



**A VUONG HYDROPOWER
JOINT STOCK COMPANY**

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

No: 709/TDAV-TCKT

Da Nang, April 24, 2026

Re: Disclosure of the invitation and
documents for the 2026 Annual
General Meeting of Shareholders

INFORMATION DISCLOSURE

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

1. Name of company: A Vuong Hydropower Joint Stock Company
2. Stock code: AVC
3. Address of head office: Dung Village – Thanh My Commune – Da Nang City
4. Telephone: 0236.2211103 Fax: 0236.3643885.
5. Person authorized to disclose information: Vo Thi Lan Anh
6. Address: 143 Xo Viet Nghe Tinh - Cam Le - Da Nang.
7. Telephone: 0236. 2468969 Fax: 0236.3643885.
8. Content of disclosed information:
8.1 A Vuong Hydropower Joint Stock Company discloses information regarding the invitation and documents for the 2026 Annual General Meeting of Shareholders. The documents for the General Meeting of Shareholders will be updated with any amendments or supplements (If any) on the Company's website.

This information was disclosed on the Company's website on April 24, 2026, at the link [http:// www.avuong.com/ quanhecodong](http://www.avuong.com/quanhecodong) of the Company.

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

Person authorized to disclose information
(Sign, full name)

Vo Thi Lan Anh

(*) Attached documents:

- Invitation and documents for the 2026 Annual General Meeting of Shareholders



EVNGENCO2
A VUONG HYDROPOWER JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 708/TB-TDAV

Da Nang, April 23, 2026

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

A Vuong Hydropower Joint Stock Company respectfully invites Shareholders to attend the 2026 Annual General Meeting of Shareholders with the following content:

1- Time and location:

- Time: Starting from 08:30 on May 18, 2026 (Monday).

- Location: Song Han Hall, 2nd Floor, Operation Management Headquarters of Hydropower Plants under EVNGENCO2 in Da Nang City, No. 143 Xo Viet Nghe Tinh Street, Cam Le Ward, Da Nang City.

2- Participants:

All shareholders named in the list of shareholders closed on April 20, 2026, provided by the Vietnam Securities Depository.

3- Content of the General Meeting of Shareholders:

- Report on production-business and investment results in 2025 - 2026 production-business and investment plan;
- Audited 2025 financial statements;
- Report on activities of the Board of Directors at the 2026 AGM;
- Report on activities of the Member of the Board of Supervisors at the 2026 AGM and proposal on selection of the 2026 audit firm;
- Profit distribution and 2025 dividend payment plan;
- Salary/Remuneration of the Board of Directors and Member of the Board of Supervisors in 2025 and 2026 Salary/Remuneration plan for the Board of Directors and Member of the Board of Supervisors;
- Supplementing business lines and adjusting business line codes of the Company in accordance with Decision 36/2025/QD-TTg dated September 29, 2025.

4- AGM documents: AGM documents and related records are posted on the Company's website at [http://www.avuong.com/Quan he co dong](http://www.avuong.com/Quan%20he%20co%20dong)

5- Registration for attendance





For well-organized preparation, shareholders are requested to confirm attendance or authorize attendance (using the attached form) by post, telephone, Zalo, or email before 17:00 on May 17, 2026, to the following address:

- Representative Office of A Vuong Hydropower Joint Stock Company.
 - + 143 Soviet Nghe Tinh - Da Nang;
 - + Email: tientranavuong@gmail.com ;
 - + Zalo: 0963 115472;
- Representative of the Organizing Committee: Contact Mr. Tran Muoi Mot
- Deputy Head of Administration and Labor Department; Tel: 0963 115472.

Note: Shareholders may attend the Meeting in the following forms:

- *Attend the Meeting in person: Shareholders are requested to bring: Meeting invitation notice; ID card/Passport (original).*
- *Authorize another person to attend the meeting: The authorized person is requested to bring the Meeting invitation notice; ID card/Passport (original); Valid power of attorney.*
- *Shareholders sending voting ballots to the meeting: After receiving the meeting invitation notice, shareholders should contact the Organizing Committee to verify their shareholder status and receive instructions for sending ballots; all voting content will be kept confidential until the vote counting.*

Sincerely./.

Recipients:

- Shareholders according to the list on the record date of April 20, 2026;
- Information disclosure;
- Board of Directors, Board of Supervisors;
- AGM Organizing Committee;
- Website;
- Archived: VT, HCLD.A

**OBO. BOARD OF DIRECTORS
CHAIRMAN**



[Signature]
Lưu Mai Phi



THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness.

**CONFIRMATION FORM
REGISTRATION FOR MEETING ATTENDANCE/AUTHORIZATION
TO ATTEND
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF A
VUONG JSC**

Name of shareholder/Organization:.....

Address:.....

ID Card/Passport/Business Registration Certificate (No. & Date of issue & Place of issue):.....

Legal representative/Authorized representative (For institutional shareholders):.....

Phone:.....Email.....

Total number of shares owned or/and represented by authorization:.....shares.

I register to attend the 2026 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company (AVC) held on May 18, 2026, as follows:

1. Attend the meeting in person.☐

2. Authorize to attend the meeting according to the content below:☐

2.1. Authorized party

- Full name of individual/Organization:.....

- Address:.....

- ID Card/Passport/Business Registration Certificate No.:

Or authorize one of the following gentlemen:

☐ Mr. Luu Ngoc Mai Phi Chairman of the Board of Directors

☐ Mr. Cao Huy Bao Member of the Board of Directors; General Director

☐ Mr. Le Dinh Ban Executive Member of the Board of Directors

☐ Mr. Dang Cong Hoa Executive Member of the Board of Directors

☐ Mr. Vo Tra Dung Executive Member of the Board of Directors

☐ Mr. Dang Thanh Binh Member of the Board of Directors

- Number of authorized shares:.....



2.2. Scope of authorization: Attend and vote on behalf of the shareholder at the 2026 Annual General Meeting of Shareholders of A Vuong Hydropower JSC, exercising all rights and obligations of the Shareholder with the number of authorized shares.

2.3. The power of attorney expires when the 2026 AVC Annual General Meeting of Shareholders concludes.

(If multiple shareholders authorize, prepare a list and number of shares as per the attached appendix)

**SHAREHOLDERS / AUTHORIZED
PARTIES**

AUTHORIZED PARTY



Appendix attached to the power of attorney

(In case multiple shareholders authorize the same person, the Authorized party may prepare a list according to the template)

No.	Shareholder code	Name of shareholder	ID Card No.	Date, place of issue	Number of shares	Signature
1	2	3	4	5	6	7



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

VOTING BALLOT

SHAREHOLDER CODE: AVC.....

Full name of shareholder/shareholder's representative:.....

Number of shares owned:..... shares

Number of shares represented by authorization: shares

Total number of voting shares: shares.

No.	Content of the 2026 Annual General Meeting of Shareholders to be approved	Voting		
		Agree	Disagree	Abstain
1	Content 1: Report on 2025 production-business and investment results			
2	Content 2: 2026 production-business and investment plan			
3	Content 3: Audited 2025 financial statements			
4	Content 4: Report on activities of the Board of Directors			
5	Content 5: Report on activities of the Member of the Board of Supervisors			
6	Content 6: Selection of audit firm for 2026 financial statements			
7	Content 7: Profit distribution and 2025 dividend payment			
8	Content 8: Salary/Remuneration of the Board of Directors, Member of the Board of Supervisors in 2025			
9	Content 9: 2026 Salary/Remuneration plan for the Board of Directors, Member of the Board of Supervisors			
10	Content 10: Supplementing business lines and adjusting business line codes of the Company in accordance with Decision 36/2025/QĐ-TTg dated September 29, 2025			

The delegate votes by selecting ONE of the options: Agree, Disagree, Abstain for each voting content by marking X in the corresponding box.

May 18, 2026

VOTER

(Signature and full name)

No: 19/NQ-HĐQT

Da Nang, April 23, 2026

RESOLUTION

**Regarding the approval of the 10th written consultation letter
of the Board of Directors**

**Content: Approval of the 2026 Annual General Meeting of Shareholders
documents for A Vuong Hydropower Joint Stock Company**

BOARD OF DIRECTORS A VUONG HYDROPOWER JOINT STOCK COMPANY

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

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

*Pursuant to the minutes dated April 23, 2026, summarizing the results of the
written voting consultation of the Board of Directors' members according to
consultation letter No. 10/TLYK-HĐQT dated April 22, 2026*

RESOLVES:

Article 1. Unanimously approve the 2026 Annual General Meeting of Shareholders documents of A Vuong Hydropower Joint Stock Company according to Proposal No. 682/TTr-TĐAV dated April 22, 2026, as per the attached AVC Annual General Meeting of Shareholders documents.

Article 2. The Board of Directors, the General Director, heads of units, and relevant individuals are responsible for the implementation of this Resolution./.

Recipients:

- As Article 2;
- Board of Supervisors;
- Board of Management;
- Organizing Committee;
- Human Resources & Labor, Planning & Materials, Finance & Accounting Departments;
- Archived: Office, Board Secretariat.

**OBO. BOARD OF DIRECTORS
CHAIRMAN**



Luu Ngoc Mai Phi

No.: 682/TTr-TDAV

Da Nang, April 22, 2026

PROPOSAL

**Regarding the approval of documents
for the 2026 Annual General Meeting of Shareholders
A Vuong Hydropower Joint Stock Company**

To: Board of Directors

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

Pursuant to the Law on Securities No. 54/2019/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 8th session on November 26, 2019;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

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

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

Pursuant to Decision No. 484/QĐ-HĐQT dated March 27, 2026 of the Company regarding the establishment of the Organizing Committee for the 2026 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company (AVC).

The Head of the Organizing Committee respectfully submits to the Board of Directors for consideration and approval the Draft documents for the 2026 AVC Annual General Meeting of Shareholders (the content submitted to the Owner for consideration and approval will be adjusted before the General Meeting of Shareholders takes place, if any changes occur), including the following contents:

No.	Draft document
1	Notice of invitation to the 2026 Annual General Meeting of Shareholders
1.1	Registration and proxy form for the 2026 Annual General Meeting of Shareholders



1.2	Voting ballot for the 2026 Annual General Meeting of Shareholders
2	Proposal for approval of the Program, Organization Regulations, and Voting Rules
3	Proposal on the results of production-business and investment in 2025; production-business and investment plan for 2026
4	Proposal on the audited 2025 financial statements
5	Report on the activities of the Board of Directors at the General Meeting of Shareholders
6	Report on the activities of the Member of the Board of Supervisors at the General Meeting of Shareholders
7	Proposal on the selection of an auditing firm for 2026
8	Proposal on the profit distribution and dividend payment plan for 2025
9	Proposal on salary/remuneration of the Board of Directors and Member of the Board of Supervisors for 2025 and the Salary/remuneration plan for the Board of Directors and Member of the Board of Supervisors for 2026
10	Proposal on the approval of additional business lines and adjustment of the Company's business line codes in accordance with Decision 36/2025/QĐ-TTg dated September 29, 2025
11	Draft Minutes of the 2026 Annual General Meeting of Shareholders
12	Draft Resolution of the 2026 Annual General Meeting of Shareholders

(As per the attached document appendix)

We respectfully request the Company's Board of Directors to consider and issue a Resolution./.

Recipients:

- As above;
- Board of General Directors;
- Board of Supervisors;
- Organizing Committee;
- Human Resources & Labor, Planning & Materials, Finance & Accounting Departments;
- Archived: Administration, General Secretary.

**HEAD OF
THE ORGANIZING COMMITTEE**



DIRECTOR
Cao Huy Bao



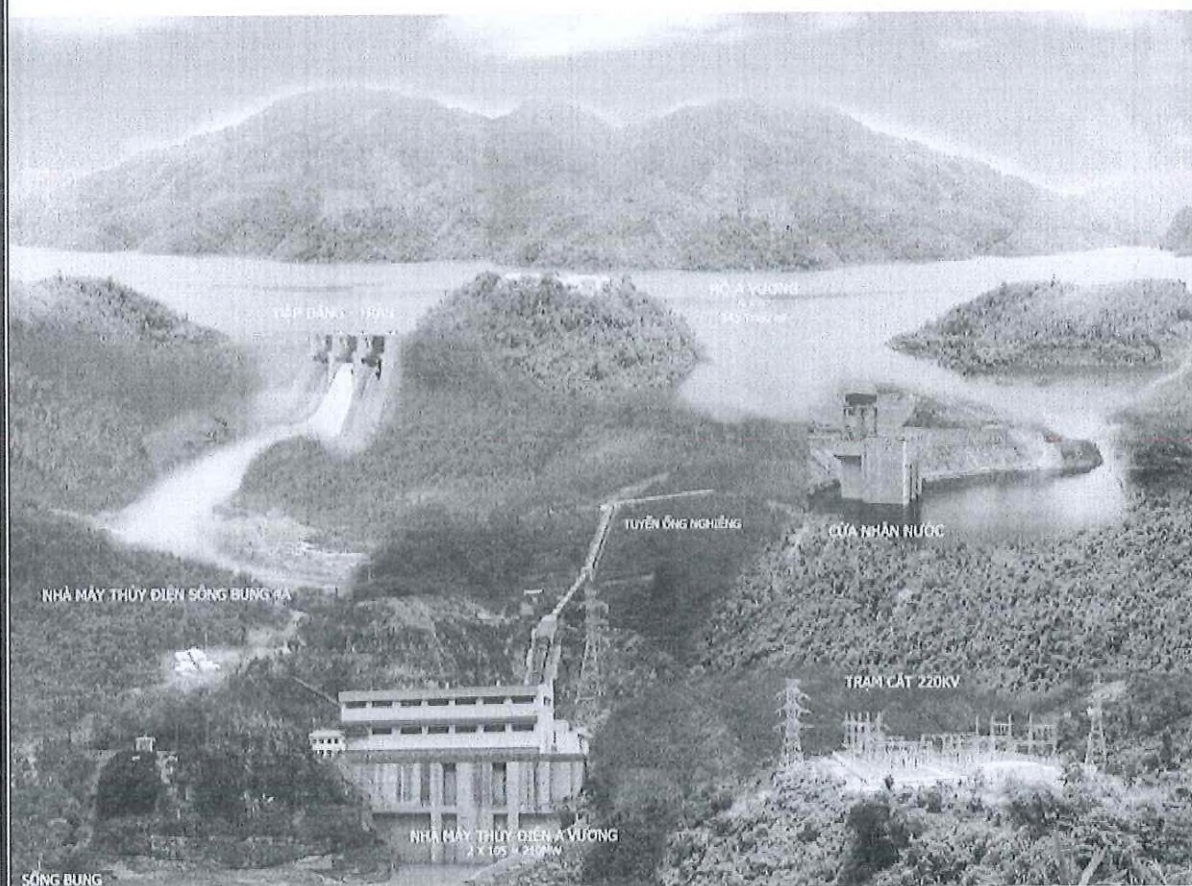


EVNGENCO2

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

DOCUMENTS

Annual General Meeting of Shareholders 2026



Da Nang, May 18, 2026

EVNGENCO2
A VUONG HYDROPOWER JSC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: /TB-TDAV

Da Nang, April 24, 2026

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

A Vuong Hydropower Joint Stock Company respectfully invites Shareholders to attend the 2026 Annual General Meeting of Shareholders with the following content:

1- Time and location:

- Time: Starting from 08:30 on May 18, 2026 (Monday).

- Location: Song Han Hall, 2nd Floor, Operation Management Headquarters of Hydropower Plants under EVNGENCO2 in Da Nang City, No. 143 Xo Viet Nghe Tinh Street, Cam Le Ward, Da Nang City.

2- Participants:

All shareholders named in the list of shareholders closed on April 20, 2026, provided by the Vietnam Securities Depository.

3- Content of the General Meeting of Shareholders:

- Report on production-business and investment results in 2025 - 2026 production-business and investment plan;
- Audited 2025 financial statements;
- Report on activities of the Board of Directors at the 2026 AGM;
- Report on activities of the Member of the Board of Supervisors at the 2026 AGM and proposal on selection of the 2026 audit firm;
- Profit distribution and 2025 dividend payment plan;
- Salary/Remuneration of the Board of Directors and Member of the Board of Supervisors in 2025 and 2026 Salary/Remuneration plan for the Board of Directors and Member of the Board of Supervisors;
- Supplementing business lines and adjusting business line codes of the Company in accordance with Decision 36/2025/QĐ-TTg dated September 29, 2025.

4- AGM documents: AGM documents and related records are posted on the Company's website at [http://www.avuong.com/Quan he co dong](http://www.avuong.com/Quan%20he%20co%20dong)

5- Registration for attendance



For well-organized preparation, shareholders are requested to confirm attendance or authorize attendance (using the attached form) by post, telephone, Zalo, or email before 17:00 on May 17, 2026, to the following address:

- Representative Office of A Vuong Hydropower Joint Stock Company.
+ 143 Soviet Nghe Tinh - Da Nang;
+ Email: tientranavuong@gmail.com ;
+ Zalo: 0963 115472;
- Representative of the Organizing Committee: Contact Mr. Tran Muoi Mot
- Deputy Head of Administration and Labor Department; Tel: 0963 115472.

Note: Shareholders may attend the Meeting in the following forms:

- *Attend the Meeting in person: Shareholders are requested to bring: Meeting invitation notice; ID card/Passport (original).*
- *Authorize another person to attend the meeting: The authorized person is requested to bring the Meeting invitation notice; ID card/Passport (original); Valid power of attorney.*
- *Shareholders sending voting ballots to the meeting: After receiving the meeting invitation notice, shareholders should contact the Organizing Committee to verify their shareholder status and receive instructions for sending ballots; all voting content will be kept confidential until the vote counting.*

Sincerely./.

Recipients:

- Shareholders according to the list on the record date of April 20, 2026;
- Information disclosure;
- Board of Directors, Board of Supervisors;
- AGM Organizing Committee;
- Website;
- Archived: VT, HCLD.A

**OBO. BOARD OF DIRECTORS
CHAIRMAN**

Luu Ngoc Mai Phi

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness.

CONFIRMATION FORM
REGISTRATION FOR MEETING ATTENDANCE/AUTHORIZATION TO
ATTEND
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF A VUONG
JSC

Name of shareholder/Organization:.....

Address:.....

ID Card/Passport/Business Registration Certificate (No. & Date of issue & Place of issue):.....

Legal representative/Authorized representative (For institutional shareholders):.....

Phone:.....Email:.....

Total number of shares owned or/and represented by authorization:..... shares.

I register to attend the 2026 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company (AVC) held on May 18, 2026, as follows:

1. Attend the meeting in person. ☐

2. Authorize to attend the meeting according to the content below: ☐

2.1. Authorized party

- Full name of individual/Organization:.....

- Address:.....

- ID Card/Passport/Business Registration Certificate No.:

Or authorize one of the following gentlemen:

☐ Mr. Luu Ngoc Mai Phi Chairman of the Board of Directors

☐ Mr. Cao Huy Bao Member of the Board of Directors; General Director

☐ Mr. Le Dinh Ban Executive Member of the Board of Directors

☐ Mr. Dang Cong Hoa Executive Member of the Board of Directors

☐ Mr. Vo Tra Dung Executive Member of the Board of Directors

☐ Mr. Dang Thanh Binh Member of the Board of Directors

- Number of authorized shares:.....

2.2. Scope of authorization: Attend and vote on behalf of the shareholder at the 2026 Annual General Meeting of Shareholders of A Vuong Hydropower JSC, exercising all rights and obligations of the Shareholder with the number of authorized shares.

2.3. The power of attorney expires when the 2026 AVC Annual General Meeting of Shareholders concludes.

Name: A Vuong Hydropower Joint Stock Company
Headquarters: Dung Village, Thanh My Commune - Da Nang City
Representative Office: 143 Xo Viet Nghe Tinh – Da Nang
Business Registration Certificate No.: 4000478435



EVNGENCO2

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

(If multiple shareholders authorize, prepare a list and number of shares as per the attached appendix)

SHAREHOLDERS / AUTHORIZED PARTIES

AUTHORIZED PARTY



Name: A Vuong Hydropower Joint Stock Company
Headquarters: Dung Village, Thanh My Commune - Da Nang City
Representative Office: 143 Xo Viet Nghe Tinh – Da Nang
Business Registration Certificate No.: 4000478435



EVNGENCO2

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

Appendix attached to the power of attorney

(In case multiple shareholders authorize the same person, the Authorized party may prepare a list according to the template)

No.	Shareholder code	Name of shareholder	ID Card No.	Date, place of issue	Number of shares	Signature
1	2	3	4	5	6	7



Name: A Vuong Hydropower Joint Stock Company
Headquarters: Dung Village, Thanh My Commune - Da Nang City
Representative Office: 143 Xo Viet Nghe Tinh – Da Nang
Business Registration Certificate No.: 4000478435



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

VOTING BALLOT

SHAREHOLDER CODE: AVC.....

Full name of shareholder/shareholder's representative:
Number of shares owned: shares
Number of shares represented by authorization: shares
Total number of voting shares: shares.

No.	Content of the 2026 Annual General Meeting of Shareholders to be approved	Voting		
		Agree	Disagree	Abstain
1	Content 1: Report on 2025 production-business and investment results			
2	Content 2: 2026 production-business and investment plan			
3	Content 3: Audited 2025 financial statements			
4	Content 4: Report on activities of the Board of Directors			
5	Content 5: Report on activities of the Member of the Board of Supervisors			
6	Content 6: Selection of audit firm for 2026 financial statements			
7	Content 7: Profit distribution and 2025 dividend payment			
8	Content 8: Salary/Remuneration of the Board of Directors, Member of the Board of Supervisors in 2025			
9	Content 9: 2026 Salary/Remuneration plan for the Board of Directors, Member of the Board of Supervisors			
10	Content 10: Supplementing business lines and adjusting business line codes of the Company in accordance with Decision 36/2025/QĐ-TTg dated September 29, 2025			

The delegate votes by selecting ONE of the options: Agree, Disagree, Abstain for each voting content by marking X in the corresponding box.

May 18, 2026
VOTER
(Signature and full name)

No.: /TTr-TĐAV

Da Nang, April 24, 2026

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

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises;

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

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

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

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

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

Sincerely./.

Recipients:

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

OBO. BOARD OF DIRECTORS
CHAIRMAN

Luu Ngoc Mai Phi

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

Time	Content	Direction
08:30-09:00	1. Welcoming delegates and shareholders 2. Verifying shareholder eligibility and preparing the list of attending shareholders 3. Distributing materials and Voting Ballots	Organizing Committee Shareholder Eligibility Verification Committee
09:00- 09:40	Meeting preparation procedures 1. Stating reasons, introducing delegates 2. Reporting on shareholder eligibility verification, declaring the legality and validity of the Meeting	Organizing Committee Shareholder Eligibility Verification Committee
09:40 – 09:55	Conducting the Meeting 1. Introducing the Meeting Presidium, Presidium 2. Introducing and approving the Meeting Secretary. 3. Introducing and approving the Agenda and Regulations, procedures at the Meeting	Organizing Committee Presidium Organizing Committee
09:55-11:05	1. Report on production-business and investment-construction results in 2025; production-business and investment-construction plan for 2026.	Board of Management
	2. Audited 2025 financial statements.	Finance and Accounting Department
	3. Report on activities of the Board of Directors at the 2026 GMS meeting	Board of Directors
	4. Report on activities of the Board of Supervisors at the 2026 GMS meeting and Proposal on selection of an auditing firm for 2026	Board of Supervisors
	5. Profit distribution and 2025 dividend payment plan	Presidium
	6. Salary/Remuneration of the Board of Directors and Board of Supervisors in 2025 and Salary/remuneration	Presidium

Time	Content	Direction
	plan for the Board of Directors and Board of Supervisors in 2026	
	7. Supplementing business lines and adjusting business line codes of the Company in accordance with Decision 36/2025/QĐ-TTg dated 29 September 2025	Legal Department
	8. Discussion at the Meeting	Shareholders
11:05 – 11:20	Remarks by Delegates, Guests (If any)	
11:20–11:30	Approval of Meeting Minutes and Resolution	Presidium of the Secretariat
	Closing statement	Organizing Committee

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

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

Pursuant to the Law on Enterprises and guiding implementation documents.

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

Chapter I
GENERAL PROVISIONS

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

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

Article 3. Requirements for Shareholders

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

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

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



Chapter II

PROCEDURES AT THE MEETING

Article 4. Regarding Shareholders attending the Meeting¹

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

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

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

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

Article 5. Relevant departments assisting at the Meeting

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

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

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

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

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

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

Article 6. Presidium and Meeting Secretary:

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

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

CHAPTER III PROCEEDING OF THE CONGRESS

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

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

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

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

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

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

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

Pursuant to the Law on Enterprises and guiding implementation documents;

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

1. General principles

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

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

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

2. Voting methods for shareholders attending the Meeting

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

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

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

3. Vote Counting Method

Voting and vote counting may be performed using computer software. The Vote

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

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

4. Announcement of vote counting results

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

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

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

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



REPORT

**Regarding the implementation status of the 2025 GMS Resolution;
Plan targets for 2026
(Attached to Proposal No. /TTr-TĐAV dated Month , 2026)**

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

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

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

1. Shareholder status of the Company

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

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

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

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

a- Advantages

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

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

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

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

b- Difficulties

- The monthly Qc output allocation by NSMO was very tight compared to hydrological forecasts, and the payment output ratio at the Pc Alpha price reached 98%,

so the electricity output sold at market prices was very low, significantly affecting Revenue.

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

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

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

2.2- Regarding production-business results

2.2.1- 2025 production-business results

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

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

No.	Target	Unit	Plan 2025	Actual 2025	Percentage TH/KH (%)
1	Availability factor	%	88.95	93.28	104.9%
5	Percentage of electricity for internal use in power production	%	0.63	0.30	47.6%

- The results of implementing production-business targets assigned by the GMS in 2025 are specifically as follows:

No.	Content	Unit	Plan 2025	Actual 2025	Percentage TH/KH (%)
1	Commercial electricity output	Million kWh	734.344	993.988	135.4%
2	Total revenue	Billion VND	610.661	743.672	121.8%
3	Total expenses	Billion VND	337.477	408.807	121.1%

No.	Content	Unit	Plan 2025	Actual 2025	Percentage TH/KH (%)
4	Total profit before tax	Billion VND	273.184	334.865	122.6%

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

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

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

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

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

- Profit in 2025 reached 334.865 million VND/assigned plan of 273.184 million VND, reaching 122.6% of the plan. Of this, electricity production profit was 319.532 million VND, reaching 120.0% of the plan.

2.3- Regarding the Company's financial work

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

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

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

2.4- Report on transactions with affiliated persons in 2025

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

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

Issues and content of work arising outside the production-business plan approved by the GMS in 2025 and urgent matters that need to be implemented before the annual

GMS approves the 2025 production-business plan are as per Appendix 4 and Appendix 5 attached.

3- Regarding the 2026 production-business plan

3.1- Advantages, difficulties, and challenges

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

- Advantages:

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

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

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

- Difficulties and challenges:

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

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

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

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

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

3.2- 2026 production-business plan

3.2.1- Main targets of the 2026 production-business plan

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

a. Economic-technical targets

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

b. Production-business targets

No.	Content	Unit	2026 Plan
1	Electricity production output	Million kWh	787,000
2	Total revenue	million VND	593.873
3	Total expenses	million VND	369.866
4	Total profit before tax	million VND	224.007
5	Dividend strive	%	10%

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

3.2.2- Comments on the 2026 production-business plan

- The planned production-business revenue for 2026 is 593.873 million VND, a decrease of 149.799 million VND (a decrease of 20.14%) compared to the actual revenue in 2025, mainly because the assigned electricity production output plan for 2026 is 787 million kWh, a decrease of 210 million kWh (a decrease of 21.06%) compared to the actual performance in 2025.

- The 2026 production-business plan cost is 369.866 million VND, a decrease of 9.53% compared to the 2025 actual (in which the 2026 planned O&M costs decrease by 5.68% compared to the 2025 actual).

- The 2026 planned profit decreases by 33.1% compared to the 2025 actual because the output assigned for 2026 decreases, leading to a decrease in the 2026 planned revenue as analyzed above.

3.3- Plan for equipping fixed assets

The 2026 fixed assets procurement plan aims to equip the Company with facilities for production-business, and to additionally equip necessary devices for testing and maintenance of A Vuong Hydropower Plant and other power projects contracted by the Company. The total value of the 2026 fixed assets procurement and equipment plan is 38.541 million VND (including a list of fixed assets carried over from the 2025 plan of 11.358 million VND; and a list of necessary fixed assets proposed for new procurement in 2026 of 27.183 million VND).

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

3.4. 2026 plan for transactions with affiliated persons:

- Approval of transactions with affiliated persons in 2026:

In 2026, A Vuong Hydropower Joint Stock Company expects to have transactions with: Vietnam Electricity and its affiliated persons regarding dividend payments and

electricity revenue, which are expected to exceed 35% of the Company's total asset value. List of expected affiliated persons:

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

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

4.1. 2025 Investment and Construction results

a. Regarding the Production-Business Executive Headquarters project

In 2025, the Company completed:

- The selection of the Consultant for equipment valuation and the Consultant has completed the equipment valuation for the project.

- Completed the selection of the Consultant for preparing Bidding Documents and evaluating Bids for construction and equipment procurement packages.

- Completed the design, verification, appraisal, and approval of the design implemented after the basic design.

- Completed the approval of Bidding Documents and publication of Bidding Documents for package XL01: Construction and procurement, installation of all equipment for the A Vuong Hydropower Joint Stock Company Production-Business Executive Headquarters project.

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

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

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

- *Regarding the A Vuong Hydropower Plant capacity expansion project:*

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

- + Completed the acceptance and final settlement of the Consulting package for surveying, evaluating, and preparing the research report for the A Vuong Hydropower Plant capacity expansion project and adding the project to the Power Development Plan VIII. The pre-tax acceptance and final settlement value is 403 million VND.

- *Regarding the A Vuong pumped-storage hydropower project:*

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

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

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

The total Investment and Construction implementation value in 2025 is 1.070 million VND/assigned plan is 1.092 million VND, reaching 98.0% of the plan

(excluding the AVMR project as this project is in the investment preparation stage (investment policy not yet approved)).

4.2. 2026 Investment and Construction plan

4.2.1. 2026 Investment and Construction projects

a. Regarding the Production-Business Executive Headquarters project

After completing the procedures for approving the design documents and construction estimates, obtaining the construction permit, and completing the selection of the construction contractor, it is expected that in 2026, the pile foundation construction will be completed; and 2-5 floors of the main structure will be constructed.

The 2026 Investment and Construction capital plan for the A Vuong Hydropower Joint Stock Company Production-Business Executive Headquarters is 44.539 million VND.

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

Implement procedures to request investment policy for the A Vuong Hydropower Plant capacity expansion project and sign the consulting contract for preparing the Feasibility Study Report for the project. Regarding the A Vuong pumped-storage hydropower project, AVC is implementing procedures to re-evaluate the economic-financial efficiency with a capacity of 300MW (planned capacity reduction compared to the initial study).

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

c. Balancing Investment and Construction capital for projects in 2026

After balancing capital sources, the Company expects to arrange capital to allocate for net investment needs in 2026 for projects that have been approved for investment, specifically as follows:

1. Net investment demand: 46,854 million VND.
2. Principal and interest repayment needs : 0 million VND.
3. Expected capital to be arranged : 46.854 million VND.

In which:

+ *Own capital: 46,854 million VND (*)*

+ *Commercial loan capital: 0 million VND*

() Regarding equity, using the Company's development investment fund.*

2. Fixed asset upgrading projects

2.1. Fixed asset upgrading project

(1) Project for repair and renovation of the plant area operation road, item: Treatment of fill slope erosion at Km5+850. Expected treatment scale of 11.402 million VND; Construct a new concrete bridge at km5+850 to replace the eroded roadbed section, combined with road sections connecting both ends of the bridge.

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

+ Treatment of fill slope erosion at Km0+900. Expected treatment scale of 3.157 million VND, in which: Major repair to restore the damaged road surface and road foundation is 526 million VND and Investment and Construction: Supplementing the retaining wall/embankment to reinforce the slope toe is 2.631 million VND.

+ Treatment of fill slope erosion at Km3+950. Expected treatment scale of 2.121 million VND, in which: Major repair to repair the damaged road shoulder and downstream of the culvert is 530 million VND and Investment and Construction: Supplementing the retaining wall/embankment to reinforce the slope toe is 1.591 million VND.

+ Repair of the road section crossing Balang stream at Km0+350. Expected treatment scale of 3.157 million VND, in which: Major repair to repair and restore the damaged and eroded old road section; clearing the upstream and downstream flow of the stream is 1.052 million VND and Investment and Construction: Supplementing drainage culverts (reinforced concrete box culverts) across the road at the road erosion location is 2.105 million VND.

(3) Project for repair and renovation of the shift rest house, item: Treatment of cut slope erosion behind the shift rest house. Expected Investment and Construction scale of 1.087 million VND: Construct a new gabion retaining wall as a waiting wall to prevent soil and rock from sliding down to the shift rest house area.

(4) Project for repair and renovation of the valve house access road, item: Treatment of roadbed subsidence at Km2+030. Treatment of roadbed subsidence at Km2+030. Expected treatment scale of 2.146 million VND, in which: Major repair to repair and restore the damaged and subsided old road section is 1.073 million VND and Investment and Construction: Supplementing the retaining wall/embankment structure at the slope toe is 1.073 million VND.

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

The total Investment and Construction level for fixed assets upgrade projects is 20.298 million VND. In 2026, the Company expects to complete and put into use the above fixed assets upgrade projects before December 31, 2026, and complete the final settlement documents in the first quarter of 2027. The expected disbursement value of capital for these fixed assets upgrade projects in 2026 is 13.624 million VND (in which disbursement for construction packages is 70% of the contract value and disbursement for consulting packages is 90% of the contract value).

2.2. Balancing Investment and Construction capital for Fixed assets upgrade projects

After balancing capital sources, the Company expects to arrange capital to allocate for net investment needs in 2026 for Fixed assets upgrade projects as follows:

1. Net investment demand: 13,624 million VND.
2. Principal and interest repayment needs : 0 million VND.
3. Expected capital to be arranged : 13.624 million VND.

In which:

+ Own capital: 13,624 million VND (*)

+ Commercial loan capital: 0 million VND

(*) Regarding equity, using the Company's basic depreciation capital.

5- Proposals and recommendations:

To ensure that production-business activities at AVC are carried out continuously and effectively, the Board of Directors respectfully requests the General Meeting of Shareholders to:

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

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

Sincerely./.



Appendix 1: PRODUCTION AND BUSINESS RESULTS IN 2025

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

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

Appendix 2: PRODUCTION AND BUSINESS PLAN IN 2026

N o.	Target	Unit	2026 Plan
1	Electricity production output	million kWh	787.0 00
2	Internal consumption	million kWh	2.36
3	Commercial electricity output	million kWh	784.6 39
4	Electricity selling price	VND/kW h	
	- Pc price		553.1
	- Average electricity selling price		711.6
5	Electricity production revenue	million VND	565,4 47
	- Electricity production-business revenue		558,3 34
	- Financial activity revenue (interest on deposits)		7,114
6	Electricity production costs	million VND	342,1 33
	Fuel	million VND	0
	Materials	million VND	22,18 1
	Salaries and insurance	million VND	37,40 3
	- Salaries	million VND	33,10 6
	- Social insurance, health insurance, unemployment insurance, community insurance	million VND	4,297
	Fixed asset depreciation	million VND	97,20 6
	Outsourced services	million VND	19,08 8
	- Electricity purchase costs	million VND	2,470
	- Other outsourced services	million VND	16,61 8
	SCL costs	million VND	8,890
	Cash expenses	million VND	157,3 66
	- Resource tax	million VND	86,47 0
	- Forest environmental service fees	million VND	28,24 7

N o.	Target	Unit	2026 Plan
	- Water resource exploitation right fees	million VND	9,623
	- Land tax	million VND	77
	- Loan interest	million VND	0
	- Shift meal allowance	million VND	1,177
	- Materials and supplies inventory provision	million VND	0
	- Other cash expenses	million VND	31,77 1
7	Electricity production-business profit (including interest expenses accounted for in electricity production-business costs)	million VND	223,3 14
8	Increases/decreases in electricity production cost	million VND	
	Exchange rate differences	million VND	
9	Electricity production profit (after the above increases/decreases)	million VND	223,3 14
10	Electricity production-business profit (excluding exchange rate differences)		223,3 14
11	Average electricity production cost	VND/kW h	436
12	Financial activities (excluding loan interest)	million VND	
	Revenue	million VND	-
	- Profit from joint stock companies	million VND	-
	- Deposit interest	million VND	
	- Interest and fees for re-lending	million VND	
	- Other		
	Expenses	million VND	
	Profit	million VND	
13	Other production-business (Other production-business, services, other income)	million VND	
	Revenue	million VND	28,42 6
	Expenses	million VND	27,73 3

N o.	Target	Unit	2026 Plan
	Profit	million VND	693
14	Total profit	million VND	224,0 07
15	Total profit (excluding exchange rate differences)	million VND	224,0 07



Appendix 3: LIST OF FIXED ASSET INVESTMENTS IN 2026

No.	Item
A.	<i>Carry-over items</i>
1	Upgrading the telecommunications transmission network infrastructure for monitoring and operating production throughout Power Generation Corporation 2
2	Vacuum pump for transformer, capable of vacuuming 110/220/500 kV 63/250/300 MVA transformers
3	Elevator at the plant
4	CP PLUS Camera
B.	<i>2026 planned year items</i>
I	Machinery and equipment
1	Single phase 0.4/38.5kV transformer
2	TU 1 phase 38.5kV (0.11/38.5)
3	TU 1 phase 220kV (0.11/230kV)
4	Handheld PD Online measurement device for medium voltage cabinets
5	Reactor included with CPC 100 for Tang MF measurement
6	PD Camera
7	Stator magnetic circuit fault detector (dissipation flux meter)
8	FRAX swept frequency response meter
9	IDAX rigid insulated moisture content meter
10	1-way electric pointer measuring current 50A
11	Capacitance meter
12	Motor analyzer
13	Air conditioner for rooms in the plant
14	50,000 BTU air conditioner for control room
15	50,000 BTU air conditioner for relay room
19	Specialized technical laptop
20	Wren hydraulic bolt tensioning pump
21	Jasic Cut 125 L312 plasma cutter
22	Fiber optic welding machine and accessories
23	Optical loss meter
24	Truck (with crane)
25	7-seater car
26	16-seater car
II	Buildings and construction works
III	Other
1	17025 laboratory management software
2	Artificial intelligence integrated software for monitoring, warning, and forecasting rain, weather, and flow in the A Vuong hydropower reservoir area.

No.	Item
3	IPS device
4	Firewall device for the Internet system at the Plant
5	Equipment installation for data transmission system to the Fire Prevention and Fighting Agency
6	Replacing 8 rain gauge stations and relocating 4 rain gauge stations on the A Vuong reservoir basin
7	Installing safety surveillance cameras for the hill area behind the shift rest house
8	Contingency for replacing other fixed assets

Appendix 4: CONTENT ARISING COMPARED TO THE 2025 PLAN

Unit: Million VND

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

Appendix 5: CONTENT OF WORK REQUESTED TO BE IMPLEMENTED BEFORE THE 2026 PLAN

No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
1	Major repair of the RCC dam monitoring equipment system – A Vuong Hydropower	Proposal No. 111/KHVT dated July 3, 2025	4,639	Decision No. 1231/QĐ-TĐAV dated June 30, 2025	Contract No. HD2500151475_2509250753 dated September 25, 2025	3,624
2	Major repair of construction part - Treating concrete surface cracks at the water intake (2026SCLXD02)	Proposal No. 137/KHVT dated August 22, 2025				
-	Consulting package		247	Decision No. 1262/QĐ-TĐAV dated July 2, 2025	Contract No. 2090/20225/HĐ-TĐAV - VKH dated October 15, 2025	247
-	Construction and treatment work		1,837	Decision No. 262/QĐ-TĐAV dated February 25, 2026	Contract No. 22/2026/HĐ-TĐAV-PG dated April 20, 2026	1,507
3	24/24-hour security guard service for the Hydropower Maintenance and Technical Service Center in Dai Loc commune, Da Nang city	Proposal No. 147/KHVT dated September 16, 2025	271.7	Decision No. 1602/QĐ-TĐAV dated August 13, 2025	2173/2025/HĐ-TĐAV-AN dated October 22, 2025	212.9
4	Repair of valve house – A Vuong Hydropower Plant	Proposal No. 152/KHVT dated October 1, 2025	147.4	Decision No. 1499/QĐ-TĐAV dated July 30, 2025	Contract No. 06/2026/HĐ-TĐAV-QĐ dated January 14, 2026	148

No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
5	Clearing vegetation for fire prevention in the 2026 dry season at A Vuong Hydropower Plant		112.6	Decision No. 1830/QĐ-TĐAV dated September 15, 2025	Contract No.: HD2500209151_2512081414 dated December 12, 2025	72.66
6	Minor repair of Unit H1, Minor repair of Unit H2, Minor repair of 220kV station, Minor repair of general technological systems in the Plant and Minor repair of hydro-mechanical equipment according to RCM in 2026 - A Vuong Hydropower Plant		9,379	Decision No. 1900/QĐ-TĐAV dated September 24, 2025	Contract No.: 19/2026/HĐ-TĐAV-FCOM, dated April 9, 2026 GT - 44/2025: Supply and installation of inverter cabinet for AC auxiliary system - A Vuong Hydropower Plant	2,034
					Contract No.: 11/2026/HĐ-TĐAV-TMB-PKB dated February 4, 2026; GT - 43/2025: Supply of electrical materials and equipment for minor repair of A Vuong Hydropower Plant in 2026	292
					GT - 42/2025: Supply of mechanical materials and equipment for minor repair of A Vuong Hydropower Plant in 2026	156
7	Deformation monitoring of A Vuong Hydropower Plant - Cycle 10		1,226	Decision No. 1931/QĐ-TĐAV dated September 30, 2025	Contract No. 2635/2025/HĐ-TĐAV-PSC dated December 10, 2025; Contract Appendix No.	965.31

No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
					2889/2025/PLHD-TĐAV-PSC dated December 31, 2025	
8	Survey and monitoring of sedimentation status of the reservoir bed and reservoir bank erosion, A Vuong Hydropower Plant reservoir - Cycle 3	Proposal No. 176/KHVT dated October 30, 2025	1,700	Decision No. 561/QĐ-TĐAV dated March 26, 2025	Contract No. 04/2026/HD-TĐAV-Liendanh PSC-TV dated January 7, 2026	1,356
9	Equipping with Asset Performance Management solution "Advanced Pattern Recognition Analysis APR - Smartsignal@" at A Vuong Hydropower Joint Stock Company		979.6	Decision No. 2176/QĐ-TĐAV dated October 23, 2025	Contract Appendix No. 2558/2025/PLHD-TĐAV-S5T dated December 8, 2025	866.16
10	Maintenance of A Vuong Hydropower Plant operation road in 2026		734.7	Decision No. 2194/QĐ-TĐAV dated October 27, 2025	Contract No. 19/2026/HD-TĐAV-KTVINA dated April 7, 2026	475.46
11	Mandatory fire and explosion insurance in 2026		631.6	Decision No. 2237/QĐ-TĐAV dated October 30, 2025	Contract No. 2666/2025/HD-TĐAV-RV-VASS dated December 12, 2025	631.64
12	Hiring legal counsel to support information disclosure activities in Vietnamese and English		90	Decision No. 2240/QĐ-TĐAV dated October 30, 2025	Contract Appendix 01 dated December 3, 2025	90

No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
13	Provision of cleaning services, flower and ornamental plant care, and cooking services in 2026	Proposal No. 185/KHVT dated November 07, 2025	996.7	Decision No. 2297/QĐ-TĐAV dated November 07, 2025	2571/2025/HĐ-TĐAV-AVI dated December 09, 2025	935
14	Consulting on construction and submission for appraisal of the Dossier proposing information security level (level 4) for the control system of EVNGENCO2 power plants at A Vuong Hydropower Joint Stock Company		414.2	Decision No. 2301/QĐ-TĐAV dated November 07, 2025	Currently selecting a contractor (EVNGENCO2 is conducting centralized bidding)	
15	Environmental monitoring at A Vuong Hydropower Project, Production Facility of the Center for Technical Maintenance and Services, shift rest house, and shift operation headquarters area in 2026	Proposal No. 200/KHVT dated November 20, 2025	45.9	Decision No. 1993/QĐ-TĐAV dated October 04, 2025	012026/QTMT2026/HETC/AVUONG	24.98
16	Supply of supplies and materials in 2026		270.1	Decision No. 2376/QĐ-TAV dated November 14, 2025	2866/2025/HĐ-TĐAV-TMB dated December 30, 2025	270.3
17	Supply of materials and maintenance and repair		529.1	Decision No. 2383/QĐ-TAV	05/2026/HĐ-TĐAV-TBV dated January 14, 2026	446.5

No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
	services for petrochemical testing equipment for A Vuong Hydropower Plant			dated November 17, 2025		
18	Supply of tools and instruments in 2026		429.9	Decision No. 2395/QĐ-TAV dated November 19, 2025	2843/2025/HĐ-TĐAV-NHH dated December 29, 2025	360.95
19	Provision of inspection and calibration services for testing equipment in 2026 for A Vuong Hydropower Plant		440.3	Decision No. 2396/QĐ-TAV dated November 19, 2025	03/2026/HĐ-TĐAV-TEV dated January 07, 2026	298
20	Hiring a legal consulting firm to provide legal advice to employees in the Company's production-business activities in 2026		170.9	Decision No. 2400/QĐ-TAV dated November 19, 2025	2568/2025/HĐ-TĐAV-THA dated December 09, 2025	152.7
21	Major repair of the construction part of A Vuong hydropower plant in 2026 (supplementary part):					
21.1	Plant area operation road list: Treatment of fill slope landslide at Km5+850:					
-	Consulting bid package: Survey, preparation of technical plan/construction drawings for major repair	622/EVNGENCO2+KH+TH dated March 01, 2026	457.9	Decision No. 2779/QĐ-TAV dated December 25, 2025	Contract No. 14/2026/HĐ-TĐAV-TVXD23 dated March 16, 2026	434.12

No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
-	of construction works of A Vuong Hydropower Plant in 2026 Plant area operation road list: Major repair at Km5+850					
-	Construction bid package		10,509.4			
21.2	Plant area operation road list: Treatment of fill slope landslide at Km0+900					
-	Consulting for survey, preparation of technical plan		157	2848/QĐ-TĐAV dated December 29, 2025	Completing the contract	119
-	Construction part: Major repair of plant area operation road list: Treatment of fill slope landslide at Km0+900		3,000			
21.3	Plant area operation road list: Treatment of fill slope landslide at Km3+950					
-	Consulting for survey, preparation of technical plan		121	2848/QĐ-TĐAV dated December 29, 2025	Completing the contract	104
-	Major repair of plant area operation road list: Treatment of fill slope		2,000			

No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
	landslide at Km3+950 (construction part)					
21.4	Operation road list from the plant through the shift rest house: Repair of the road section across Balan stream at Km0+350					
-	Consulting for survey, preparation of technical plan		157	2848/QĐ-TĐAV dated December 29, 2025	Completing the contract	119
-	Major repair of operation road list from the plant through the shift rest house: Repair of the road section across Balan stream at Km0+350 (construction part).		3,000			
21.5	Shift rest house list: Treatment of cut slope landslide behind the shift rest house area					
-	Consulting for survey, preparation of technical plan		87	2848/QĐ-TĐAV dated December 29, 2025	Completing the contract	72
-	Major repair of shift rest house list: Treatment of cut slope landslide behind the		1,000			



No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
	shift rest house area (construction part).					
21.6	Valve house road list: Treatment of roadbed subsidence at Km2+030					
-	Consulting for survey, preparation of technical plan		146	2848/QĐ-TĐAV dated December 29, 2025	Completing the contract	120
-	Major repair of valve house road list: Treatment of roadbed subsidence at Km2+030 (construction part).		2,000			
22	Repair of turbine valve for unit H2 (According to RCM analysis and evaluation results)		6,758	Decision No. 1053/QĐ-TAV dated June 12, 2025	Bidding is being considered	
23	Periodic health check and occupational disease examination for employees in 2026		566.5	Decision No. 2852/QĐ-TAV dated December 30, 2025	15/2026/HĐ-TĐAV-GĐ dated March 24, 2026	533.4
24	Excavation and clearance of landslide soil and rock, sedimentation in front of the gabion wall at the Water Intake - A Vuong Hydropower Plant		752.5	Decision No. 2846/QĐ-TAV dated December 29, 2025	Bidding is being considered	



No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
25	Purchase of coarse filter set for the technical water system of A Vuong Hydropower Plant in 2026		2,622	Decision No. 2854/QĐ-TAV dated December 30, 2025	Completing the contract	1,334
26	Procurement of fixed assets under the bid package "Equipping devices for testing and maintenance work at A Vuong Hydropower Joint Stock Company"		6,981	Decision No. 2337/QĐ-TAV dated November 11, 2025	Completing the contract	6,752
27	Spray coating of control cylinder rod for radial gate No. 01 of the Spillway (adjustment) using HVOF Tungsten technology	30/KHVT dated February 07, 2026	2,606	Decision No. 2337/QĐ-TAV dated February 07, 2026	Contract No.: 12/2026/HĐ-TĐAV-VINAOFIC dated March 06, 2026: Spray coating of control cylinder rod for radial gate No. 01 of the Spillway	2,251
	TOTAL		68,214			27,005

No.: /TTr-HĐQT

Da Nang, Date Month Year 2026

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

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises;

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

Pursuant to the Company's production and business situation

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

Respectfully./.

Recipients:

- As above;
- Board of Directors;
- Secretariat;
- Archived: Admin, Finance & Accounting Dept.

OBO. BOARD OF DIRECTORS
CHAIRMAN

Luu Ngoc Mai Phi

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**A VUONG HYDROPOWER
JOINT STOCK COMPANY**
Financial Statements
For the year ended 31 December 2025

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REPORT OF MANAGEMENT

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

Overview

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

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

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

Head office

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

Representative Office of A Vuong Hydropower Joint Stock Company

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

Principal activities:

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

Employees

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

REPORT OF MANAGEMENT (cont'd)

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

Board of Directors

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

Supervisory Board

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

Management and Chief Accountant

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

Independent auditor

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

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

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

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

REPORT OF MANAGEMENT (cont'd)

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

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

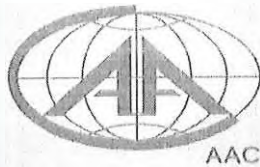
On behalf of the Management



Cao Huy Bao

General Director

30 March 2026



AAC AUDITING AND ACCOUNTING CO., LTD.
AN INDEPENDENT MEMBER OF PRIMEGLOBAL
AUDITING - ACCOUNTING - FINANCE SPECIALITY

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

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

No. 556/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

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

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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



AAC Auditing and Accounting Co., Ltd.

Lâm Quang Tu – Deputy General Director
Audit Practicing Registration Certificate
No. 1031-2023-010-1
Da Nang, 30 March 2026

Phan Van Si – Auditor
Audit Practicing Registration Certificate
No. 4040-2022-010-1

BALANCE SHEET
As at 31 December 2025

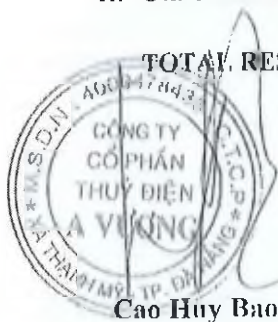
Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

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

BALANCE SHEET (cont'd)

As at 31 December 2025

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



Cao Huy Bao

General Director

Da Nang, 30 March 2026

Phan Cong Tuyen

Chief Accountant

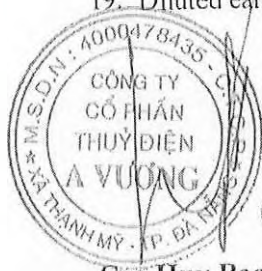
Nguyen Phuoc Le

Preparer

INCOME STATEMENT
For the year ended 31/12/2025

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

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



Cao Huy Bao
General Director

Da Nang, 30 March 2026

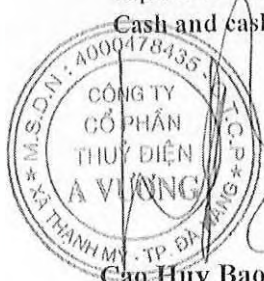
Phan Cong Tuyen
Chief Accountant

Nguyen Phuoc Le
Preparer

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

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

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



Cao Huy Bao

General Director

Da Nang, 30 March 2026

Phan Cong Tuyen

Chief Accountant

Nguyen Phuoc Le

Preparer

NOTES TO THE FINANCIAL STATEMENTS

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

Form B 09 - DN

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

1. Nature of operations

1.1. Overview

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

1.2. Principal scope of business

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

2. Accounting period, currency used in accounting

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

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

3. Applied accounting standards and accounting system

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

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

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

4.2 Financial investments

Held-to-maturity investments

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

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

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



NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Long-term equity investments in other entities

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

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

Provision

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

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

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

4.3 Receivables

Receivables include trade receivables and other receivables.

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

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

4.4 Inventories

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

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

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

4.6 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

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

Land use rights

Intangible fixed assets are land use rights, including:

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

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

Amortization

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

4.7 Prepaid expenses

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

4.8 Payables

Payables include trade payables and other payables:

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

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

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

4.9 Operating leases

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

4.10 Provisions

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

4.11 Owners' equity

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

Profit distribution

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.12 Recognition of revenue and other income

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

4.13 Cost of goods sold

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

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

4.14 Administrative expenses

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

4.15 Current corporate income tax expense

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.16 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement

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

4.17 Applicable tax rates and charges payable to the State Budget

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

4.18 Related parties

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

Currency: VND

5. Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

6. Financial investments

a. Held-to-maturity investments

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

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



NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Equity investments in other entities

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

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



NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

7. Short-term trade receivables

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

Of which, trade receivables from related-party customers

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

8. Short-term prepayments to suppliers

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

9. Other short-term receivables

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

10. Provision for doubtful short-term debts

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

Of which, provisions are detailed by debtor as follows:

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

11. Inventories

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

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

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

12. Short-term prepaid expenses

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

13. Tangible fixed assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

14. Intangible fixed assets

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

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

15. Construction in progress

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

17. Short-term trade payables

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

Including trade payables to related-party suppliers

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

18. Short-term advances from customers

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

19. Taxes and amounts payable to the State

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

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

20. Other short-term payables

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

21. Current provisions

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

22. Reward and welfare fund

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

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

23. Owners' equity

a. Statement of changes in owners' equity

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

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

b. Shares

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Undistributed profit after tax

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

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

d. Dividends

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

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

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

24. Revenue from sales and service provision

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

25. Cost of goods sold

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

26. Financial income

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

27. Administrative expenses

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

28. Other income

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

29. Other expenses

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

30. Current corporate income tax expense

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

31. Basic/diluted earnings per share

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

32. Operating expenses by element

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

33. Segment reporting

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

34. Risk management

Capital risk management

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

Financial risk management

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

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

Interest rate risk management

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

Price risk management

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

Credit risk management

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

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

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

Liquidity risk management

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

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

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

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

35. Operating lease commitments

The Company has entered into land lease agreements as follows:

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

36. Related party disclosures

a. Related parties with transactions during the year

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

b. Significant transactions with related parties during the year

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Income of key management personnel

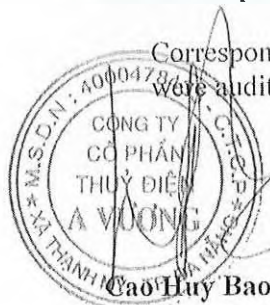
	Position	Year 2025	Year 2024
Remuneration and salary of the Board of Directors			
Luu Ngoc Mai Phi	Chairman from 01/02/2024	733,772,000	390,199,000
Nguyen Xuan Dien	Chairman from 27/06/2023 until 01/02/2024	-	7,339,000
Cao Huy Bao	Member	118,734,000	-
Dang Cong Hoa	Member	593,679,000	483,944,000
Dang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

37. Events after the balance sheet date

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

38. Corresponding figures

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



Cao Huy Bao
General Director

Da Nang, 30 March 2026

Phan Cong Tuyen
Chief Accountant

Nguyen Phuoc Le
Preparer

No.:/BC-TĐAV

Da Nang, April , 2026

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

To: General Meeting of Shareholders

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

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

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

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

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

PART ONE
RESULTS OF THE BOARD OF DIRECTORS IN 2025

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

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

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

II. 2025 OPERATIONAL RESULTS OF THE BOARD OF DIRECTORS

2.1. Overview of the Board of Directors' activities

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

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

2.2. General assessment of the Board of Directors' activities

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

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

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

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

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

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

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

2.3. Implementation results in 2025:

Implementing the Resolution of the 2025 Annual General Meeting of Shareholders (AGM) dated June 26, 2025, the Board of Directors directed the Company to develop plans and implement them, completing key targets and ensuring the stable development that the Company has maintained for many years, specifically as follows:

a. Production-business results:

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

- + Electricity production: 993.988 million kWh (reaching 135.4% of the plan)
- + Total revenue: 743.672 billion VND (reaching 121.8% of the plan)
- + Expenses: 408.807 billion VND (reaching 121.1% of the plan)
- + Profit before tax: 334.865 billion VND (reaching 122.6% of the plan).

b. Investment and Construction:

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

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

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

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

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

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

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



to request guidance on procedures for adjusting the capacity of the A Vuong pumped-storage hydropower project from 300MW to 1050MW.

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

c. Other tasks:

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

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

- Electricity production output in 2025 reached 134.9% compared to the assigned plan thanks to the reservoir water level at the beginning of 2025 reaching near the normal water level, favorable hydrology in 2025, and also thanks to good implementation of technical management, maintenance, and operation, so in 2025, both generating units operated safely, continuously, and reliably (no incidents) and always met the mobilization of NSMO.

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

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

- Profit in 2025 reached 334.865 billion VND/assigned plan of 273.184 billion VND, reaching 122.6% of the plan. In which, profit from electricity production was 319.532 billion VND, reaching 120.0% of the plan.

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

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

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



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

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

- Chairman of the Board of Directors (full-time): 733,772,000 VND
- Member of the Board of Directors (full-time): 1,781,037,000 VND
- Non-executive Member of the Board of Directors: 237,468,000 VND.

e. Dividend payment in 2025:

Based on the 2025 profit distribution plan and the 2025 Annual General Meeting of Shareholders' Resolution on dividend targets for shareholders, the Board of Directors directed the implementation of the 2025 dividend advance: 112,578 million VND (15.00%) to shareholders.

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PART TWO

DIRECTION OF OPERATION IN 2026

I. PERSONNEL IN THE BOARD OF DIRECTORS

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

II. MAIN PLAN TARGETS FOR 2026

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

- Exceeded the 2025 production-business plan with the following key indicators:
 - + Electricity production output: 787.000 million kWh.
 - + Total revenue: 593,873 billion VND.
 - + Total cost: 369,866 billion VND.
 - + Profit before tax: 224.007 billion VND.
- Dividends: The Company strives to further save costs and increase revenue so that the 2026 dividend reaches 10% of the Charter capital.
- Investment and Construction plan:

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

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

- Fixed asset upgrading projects:

(1) Project for repair and renovation of the plant area operation road, item: Negative slope landslide treatment at Km5+850. Expected treatment scale of 11.402 million VND: Construct a new concrete bridge at km5+850 to replace the

collapsed roadbed section, combined with road sections connecting both ends of the bridge.

(2) Project for repair and renovation of the plant area operation road, items: Negative slope landslide treatment at Km0+900; Negative slope landslide treatment at Km3+950; Repair of the road section crossing Balang stream at Km0+350. In which:

+ Negative slope landslide treatment at Km0+900. Expected treatment scale of 3.157 million VND, in which: Major repair to restore the damaged road surface and road foundation of 526 million VND and Investment and Construction: Supplementing retaining walls/embankments to reinforce the slope toe of 2.631 million VND.

+ Negative slope landslide treatment at Km3+950. Expected treatment scale of 2.121 million VND, in which: Major repair to repair the damaged road shoulder and downstream culvert of 530 million VND and Investment and Construction: Supplementing retaining walls/embankments to reinforce the slope toe of 1.591 million VND.

+ Repair of the road section crossing Balang stream at Km0+350. Expected treatment scale of 3.157 million VND, in which: Major repair to restore the damaged and eroded old road section; clearing the upstream and downstream flow of the stream of 1.052 million VND and Investment and Construction: Supplementing drainage culverts (reinforced concrete box culverts) across the road at the road landslide location of 2.105 million VND.

(3) Project for repair and renovation of the shift rest house, item: Positive slope landslide treatment behind the shift rest house. Expected Investment and Construction scale of 1.087 million VND: Construct new gabion retaining walls as waiting walls to prevent soil and rock from sliding down to the shift rest house area.

(4) Project for repair and renovation of the valve house road, item: Roadbed subsidence treatment at Km2+030. Roadbed subsidence treatment at Km2+030. Expected treatment scale of 2.146 million VND, in which: Major repair to restore the damaged and subsided old road section of 1.073 million VND and Investment and Construction: Supplementing retaining wall/embankment structures for the slope toe of 1.073 million VND.

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

- The total Investment and Construction level for Fixed Assets upgrade projects is 20.298 million VND. In 2026, the Company expects to complete and put into use the above Fixed Assets upgrade projects before 31 December 2026, and complete the finalization and settlement dossiers in the first quarter of 2027. The expected disbursement value for these Fixed Assets upgrade projects is

13.624 million VND (in which disbursement for construction and installation packages is 70% of the contract value and disbursement for consulting packages is 90% of the contract value).

III. TASKS AND SOLUTIONS

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

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

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

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

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

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

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

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

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

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

IV. CONCLUSION:

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

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



Sincerely./.

Recipients:

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

**OBO. BOARD OF DIRECTORS
CHAIRMAN**

Luu Ngoc Mai Phi



No.: /BKS

Da Nang, April , 2026

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

To: General Meeting of Shareholders of AVC

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

I. Assessment of production-business performance in 2025 - Financial situation report for the year

2025 of A Vuong Hydropower JSC.

Production-business results in 2025:

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

No.	Content	Plan 2025	Implemented in 2025	Percentage Implemented/Planned (%)
1	Availability factor	88.95%	93.28%	104.87%

2	Self-consumption rate	0.63%	0.30%	47.62%
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- Profit exceeded the set plan due to favorable weather. AVC performed well in maintenance, repair, and efficient operation of the A Vuong Hydropower Plant units, resulting in higher electricity output than the assigned output (electricity output reached 993 million kWh/plan was 734 million kWh), even though the average electricity price in 2025 was lower than in 2024 because the Ministry of Industry and Trade assigned a higher Qc for 2025 than for 2024.

1. Major Repair

Completed Major Repair items according to the 2025 plan with the total value as follows:

- Assigned plan: 34.76 billion VND, of which 10.88 billion VND for upgrades and renovations
- Implemented during the year: 34.76 billion VND, of which 10.1 billion VND for upgrades and renovations. In 2025, AVC completed the Major Repair plan.

2. Investment and Construction work in 2025

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

In 2025, the Company completed the approval of the Bidding Documents (HSMT) and posted the HSMT for package XL01: Construction and procurement, installation of all equipment for the project of the A Vuong Hydropower JSC production-business headquarters. Currently, specialized departments are evaluating the bids.

The implemented value in 2025 is 1,067 million VND / the assigned plan is 1,092 million VND, reaching 98% of the plan.

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

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

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

768/QĐ-TTg dated April 15, 2025.

- A Vuong Hydropower Plant Capacity Expansion Project:

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

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

- A Vuong Pumped Storage Hydropower Project:

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

+ Worked with competent authorities to request guidance on implementing procedures to adjust the capacity of the A Vuong Pumped Storage Hydropower project from 300MW to 1050MW.

3. Technical service provision

In 2025, the Company signed 53 contracts and implemented 8 carried-over contracts for technical service provision, having settled a total of 61 contracts.

- Revenue of 36.20 billion VND

- Expenses of 35.245 billion VND

- Profit of 955 million VND

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

4. Capital investment in Phu Thanh My JSC (AVC's capital contribution)

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

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

The financial statements have been audited; the Board of Supervisors supervised

the audit unit in performing the audit of the Company's 2025 financial statements. The recommendations of the auditors according to the 2025 audit minutes have been implemented by AVC. The Board of Supervisors agrees with the assessment of the Independent Auditor that: The 2025 financial statements have reflected truthfully and reasonably, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations.

Assets and capital data of the Company as of December 31, 2025:

(Data according to Appendix 02)

General assessment of the financial situation

- Regarding capital usage scale: Total assets at the end of the period as of December 31, 2025, were 1,341 billion VND, an increase of 80 billion VND, equivalent to 6.3% compared to the beginning of the year, mainly due to the unit appropriating the Development Investment Fund, and an increase in undistributed profit after offsetting the decrease due to the payment of the remaining 2024 dividends and the advance of 2025 dividends according to the Resolution of the General Meeting of Shareholders.

- Regarding financial self-sufficiency: The Debt-to-Equity ratio as of December 31, 2025, was 0.12 times; Equity/total capital accounted for 89%, an increase of 3% compared to the same period last year. Through the above data, it can be assessed that AVC Company is still mainly using equity in its production-business activities.

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

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

Capital/asset/solvency ratios and capital usage efficiency:

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

- Return on Equity (ROE) indicator: Contributed equity remained unchanged in 2025; ROE reached 24%, a decrease of 1% compared to the same period last year.

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

II. Assessment of the implementation of the Resolution of the GMS and the Board of Directors in 2025

1. Assessment of the implementation of the Resolution of the GMS:

Resolution No. 1184/NQ-GMS dated June 26, 2025, of the General Meeting of Shareholders for the year

2025. The Board of Directors and the Board of Management of the Company implemented the following:

No.	Resolution of the 2025 General Meeting of Shareholders	Implementation results in 2025	Assessment
1	2025 production-business targets	2025 production-business results: Electricity production reached 135.4%; Revenue reached 121.8%; expenses reached 121.1% and profit before tax reached 122.6%,	Completed exceeded the level compared to GMS Resolution
2	Profit distribution and dividend payment in 2025 according to GMS Resolution Dividend in 2025: 15%	Profit distribution and dividend payment implemented in accordance with regulations 2025 dividend advance: 5%	Completed
3	Approved salary and remuneration of Board of Directors, BOS in 2025	Implemented	Completed
4	Selection of auditing firm Financial statements 2025	Implemented	Completed

2. Assessment of the implementation of the Resolution of the Board of Directors:

In 2025, the Board of Directors issued and approved 128 Resolutions and Decisions; Internal Management Regulations for the Board of Management to execute

the Company's production-business activities;

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

The Board of Directors, the Board of Management, and the Representative of capital contribution of EVNGENCO2 at AVC have performed corporate governance in accordance with the provisions of Law and the decentralization of EVN and EVNGENCO2.

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

Regarding the dissemination and implementation of the Corporation's Internal Management Regulations, AVC has implemented them in compliance with the regulations.

III. Assessment of the performance of the Board of Supervisors

1. Information about members of the Board of Supervisors:

After the 2025 GMS, the Board of Supervisors had 3 members; the Company's Board of Supervisors members have operated in compliance with the Company's Charter and the provisions of the Law on Enterprises. The EVNGENCO2 Board of Supervisors member operates in compliance with the Regulations of Power Generation Corporation 2.

During the year, the Board of Supervisors organized quarterly meetings to evaluate performance results and conducted direct thematic inspections according to the plan. Members participated in the meetings fully.

2. Activities of the Board of Supervisors in 2025:

- Completed tasks in accordance with the Law on Enterprises; the Company's Charter; the Operating Regulations of the Board of Supervisors and Regulation

96/QD-BOD and Regulation 121/QD-BOD of Power Generation Corporation 2; the Board of Supervisors organized regular monitoring and periodic direct inspections according to the Plan; discovered errors were recorded in minutes and sent to the Board of Directors to direct the Board of Management to rectify and report to the controlling owner, which is Power Generation Corporation 2. In 2025, there were no errors that materially affected the interests of shareholders.

3. Remuneration and expenses of the Board of Supervisors in 2025

- Remuneration of the Board of Supervisors: The Company has paid the 2025 remuneration for the Board of Supervisors (BOS) according to the plan approved by the GMS and the 2025 salary has been finalized.
- Board of Supervisors expenses: Implemented within the budget approved by the 2025 GMS. In 2025, the BOS has economically used the expenses serving the BOS's activities.

IV. Monitoring results of the Board of Supervisors

1. Regarding the monitoring of transactions with related parties:

In 2025, the Company had transactions with related parties, including electricity trading transactions with the Electricity Trading Company, Power Generation Corporation 2 (EVNGENCO2), office rental, and internal technical service repair (DVSC) transactions for the plants. These transactions were reviewed by the Company's Board of Management according to the decentralization and submitted to the Board of Directors for approval before signing contracts. The above transactions complied with the regulations on approving transactions with related parties as stipulated in the Company's Charter, Internal Governance Regulations, and the Operational Regulations of the Board of Directors.

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

- Regarding the monitoring of the activities of the Board of Directors/Board of Management: The Board of Supervisors has monitored the Board of Directors/Board of Management through regular activities such as:

+ Monitoring compliance with legal regulations, internal regulations, as well as the implementation status of Resolutions of the GMS and Resolutions of the Board of Directors; conducting thematic inspections and direct inspections according to the plan.

+ Monitoring the implementation and remediation of findings from superior inspection teams, State functional agencies, and findings from direct inspection sessions by the Board of Supervisors.

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

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

+ Appraising the reasonableness of quarterly, 6-month, and annual Financial Statements 2025.

- In 2025, the Board of Supervisors did not record any unusual signs affecting the Company's operations or violations of legal regulations by the Company in the work and activities of the members of the Board of Directors, Board of Management, and managers. In addition, the Board of Supervisors did not record any complaints from shareholders regarding misconduct by the Board of Directors and Board of Management during the performance of their assigned duties.

3. Coordination between the Board of Supervisors and the Board of Directors/Board of Management:

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

- The Board of Directors/Board of Management has provided full information on production-business plans, information on meetings of the Board of Directors, the implementation status of Resolutions of the GMS and the Board of Directors, and other information in a timely and complete manner.

- The Company's Board of Directors/Board of Management always cooperates and creates conditions for the Board of Supervisors to perform its duties in accordance with the Law on Enterprises and the Company's Charter, and always provides conditions regarding human resources and facilities upon request.

V. Comment. Recommendation:

1. Comments:

- In management and administration, the Board of Directors and the Company's Board of Management have complied with the provisions of the Law, the Company's Charter, Internal Governance Regulations, and Resolutions of the GMS.

- Resolutions and Decisions of the GMS and the Board of Directors have been directed by the Board of Management to be implemented in a timely manner, meeting requirements.

- The 2025 production-business results of the Company successfully completed

the 2025 GMS Resolution. However, during operations, there are some issues to note as follows:

+ **Regarding Major Repair work:** In 2025, the storm and flood situation caused landslides and damage to many project items. The Company needs to urgently complete the above items to serve the stable operation of the plant. Some upgrade items need to be classified and accounted for in accordance with the accounting system regulations.

+ **Debt recovery work:**

The Company has been active in collecting electricity payments to ensure cash flow in production-business activities.

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

+ **Regarding financial - accounting management:**

According to the 2025 independent audit results, the auditor gave the following opinion: The Company's Financial Statements have reflected truthfully and reasonably, in all material respects, in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese Accounting System for Enterprises, and legal regulations related to the preparation and presentation of financial statements, with no qualified opinion.

- However, through the monitoring results of the independent audit of the 2025 Financial Statements, there are still some issues to note that require remedial solutions as stated in the Audit Minutes.

2. Recommendation:

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

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

c. Continue to reform and improve the Company's governance and risk management processes, promote compliance with the Law, train and develop human resources to meet development needs, and enhance transparency, honesty, and



reliability in the Company's production-business activities and financial reporting.

VI. Operational plan of the Board of Supervisors in 2025:

The BOS has prepared and submitted to the 2026 GMS for approval for implementation and Resolution No. 10/NQ-HĐQT dated January 12, 2026, of the Board of Directors of EVNGENCO2 regarding the approval of the 2026 audit and monitoring plan of Power Generation Corporation 2.

(Detailed contents are attached in Appendix 05)

The above is the report on the activities of the Board of Supervisors of A Vuong Hydropower JSC, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipients:

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

**TM. CONTROL
BOARD
PREFECT**



Nguyen Thien



Appendix 01**Production-business situation and implementation of assigned
economic-technical targets in 2025:**

No.	Content	Unit	Plan 2025	Implement ed in 2025	Percentage Implemented/ Planned year (%)
1	Electricity production	Million kWh	734.340	993.990	135.4%
2	Avg. electricity selling price	VND/k Wh	803.5	694.4	86.42%
3	Total revenue	Billion VND	610.661	743.672	121.8%
4	Total expenses	Billion VND	337.477	408.808	121.1%
5	Total profit before tax	Billion VND	273.184	334.865	122.6%

No.	Content	Plan 2025	Implemented in 2025	Percentage Implemente d/Planned (%)
1	Availability factor	88.95%	93.28%	104.87%
2	Self-consumption rate	0.63%	0.30%	47.62%

Appendix 02
Balance Sheet Year
2025

Unit: VND

Target	Code	Year-end 2025	Beginning of 2025
I	2	4	5
A – SHORT-TERM ASSETS (100=110+120+130+140+150)	100	459,592,815,630	305,701,980,885
I. Cash and cash equivalents	110	100,058,173,038	42,094,234,813
1. Cash	111	1,058,173,038	12,094,234,813
2. Cash equivalents	112	99,000,000,000	30,000,000,000
II. Short-term financial investments	120	162,000,000,000	15,000,000,000
1. Trading securities	121		
2. Provision for devaluation of trading securities (*) (2)	122		
3. Held-to-maturity investments	123	162,000,000,000	15,000,000,000
III. Short-term receivables	130	185,063,307,783	242,766,750,863
1. Short-term trade receivables	131	186,314,769,886	247,496,835,458
2. Prepayments to suppliers	132	847,246,901	1,510,778,016
3. Short-term internal receivables	133		
4. Receivables according to construction contract progress	134		
5. Short-term loan receivables	135		
6. Other short-term receivables	136	2,957,868,757	595,708,987
7. Provision for short-term bad debts (*)	137	-5,056,577,761	-6,836,571,598
8. Assets awaiting resolution	139		
IV. Inventory	140	11,733,880,146	5,688,820,276
1. Inventories	141	11,733,880,146	5,688,820,276
2. Provision for devaluation of inventories (*)	149		
V. Other current assets	150	737,454,663	152,174,933
1. Short-term prepaid expenses	151	726,442,893	152,174,933
2. Deductible VAT	152		
3. Taxes and other receivables from the State	153	11011770	
4. Government bond repurchase transactions	154		
5. Other current assets	155		
B – LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200	882,304,717,812	955,726,349,380
I. Long-term receivables	210		
1. Long-term trade receivables	211		
2. Long-term prepayments to suppliers	212		
3. Working capital in affiliated units	213		
4. Long-term internal receivables	214		
5. Long-term loan receivables	215		
6. Other long-term receivables	216		
7. Provision for long-term bad debts (*)	219		
II. Fixed assets	220	777,684,466,758	853,152,293,265
1. Tangible fixed assets	221	681,731,992,529	755,532,593,931
– Original price	222	3,383,181,608,360	3,365,605,325,010
– Accumulated depreciation value (*)	223	-2,701,449,615,831	-2,610,072,731,079
2. Finance lease fixed assets	224		

– Original price	225		
– Accumulated depreciation value (*)	226		
3. Intangible fixed assets	227	95,952,474,229	97,619,699,334
– Original price	228	105,553,073,589	105,553,073,589
– Accumulated depreciation value (*)	229	-9,600,599,360	-7,933,374,255
III. Investment property	230		
– Original price	231		
– Accumulated depreciation value (*)	232		
IV. Long-term work-in-progress	240	6,083,669,701	1,832,642,642
1. Long-term work-in-progress production and business costs	241		
2. Construction in progress	242	6,083,669,701	1,832,642,642
V. Long-term financial investments	250	79,800,000,000	79,800,000,000
1. Investment in Company's subsidiaries	251		
2. Investment in joint ventures and associates	252		
3. Capital contribution to other entities	253	79,800,000,000	79,800,000,000
4. Provision for long-term financial investments (*)	254		
5. Held-to-maturity investments	255		
VI. Other non-current assets	260	18,736,581,353	20,941,413,473
1. Long-term prepaid expenses	261		
2. Deferred income tax assets	262		
3. Long-term equipment, materials, and spare parts	263	18,736,581,353	20,941,413,473
4. Other non-current assets	268		
5. Goodwill	269		
TOTAL ASSETS (270 = 100 + 200)	270	1,341,897,533,442	1,261,428,330,265

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

4. Internal payables regarding working capital	334		
5. Long-term internal payables	335		
6. Long-term unearned revenue	336		
7. Other long-term payables	337		
8. Long-term borrowings and finance lease liabilities	338		
9. Convertible bonds	339		
10. Preferred shares	340		
11. Deferred income tax liabilities	341		
12. Long-term provisions	342		
13. Science and technology development fund	343		
B – EQUITY (400 = 410 + 430)	400	1,196,350,190,328	1,085,381,471,349
I. Owner's equity	410	1,196,350,190,328	1,085,381,471,349
1. Owner's contributed capital	411	750,520,520,000	750,520,520,000
- Owner's investment capital	411a		
- Common shares with voting rights	411b	750,520,520,000	750,520,520,000
- Preferred shares	411c		
2. Share surplus	412		
3. Bond conversion option	413		
4. Other owner's equity	414	31,328,488,188	28,673,080,097
5. Treasury shares (*)	415		
6. Assets revaluation difference	416		
7. Exchange rate differences	417		
8. Development investment fund	418	133,008,502,335	46,499,630,358
9. Fund to support business arrangements	419		
10. Other funds under owner's equity	420		
11. Undistributed post-tax profit	421	281,492,679,805	259,688,240,894
- Undistributed post-tax profit accumulated to the end of the previous period	421a	251,335,772,333	
- Undistributed post-tax profit of the current period	421b	30,156,907,472	259,688,240,894
12. Capital for construction investment	422		
13. Non-controlling interests	429		
II. Funding sources and other funds	430		
1. Funding sources	431		
2. Funding sources used for fixed assets	432		
TOTAL RESOURCES (440 = 300 + 400)	440	1,341,897,533,442	1,261,428,330,265

Appendix 03
Report on production-business results Year
2025

Unit: VND

Item	Code	Accumulated from the beginning of the year to the end of this quarter	
		Year 2025	Year 2024
1	2	1	2
1. Revenue from sales and service provision	1	726,464,028,832	752,328,702,442
2. Revenue deductions	2		
3. Net revenue from sales and service provision (10 = 01 - 02)	10	726,464,028,832	752,328,702,442
4. Cost of goods sold	11	357,576,036,065	349,801,346,469
5. Gross profit from sales and service provision (20 = 10 - 11)	20	368,887,992,767	402,527,355,973
6. Revenue from financial activities	21	16,474,440,587	7,843,082,931
7. Financial costs	22		
In which: Interest expenses	23		
8. Share of profit or loss in joint ventures and associates	24		
9. Selling expenses	25		
10. General and administrative expenses	26	51,124,793,388	43,376,301,515
11. Net profit from operating activities { 30=20+ (21-22)+24-(25+26)}	30	334,237,639,966	366,994,137,389
12. Other income	31	733,806,250	4,056,085,358
13. Other expenses	32	106,738,637	583,527,606
14. Other profit (40= 31-32)	40	627,067,613	3,472,557,752
15. Total accounting profit before tax (50 = 30 + 40)	50	334,864,707,579	370,466,695,141
16. Current corporate income tax expense	51	65,471,135,433	73,252,428,247
17. Deferred corporate income tax expense	52		
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60	269,393,572,146	297,214,266,894
19. Profit after tax of the Parent Company	61		
20. Profit after tax of non-controlling shareholders	62		
21. Basic earnings per share (*)	70		
22. Diluted earnings per share (*)	71		



Appendix 04
Cost of production by
element Year 2025

Unit: VND

EXPLANATION	Code	Year 2025	Year 2024
1. Fuel	10		
2. Materials	20	9,189,555,711	12,316,670,118
3. Salaries and social insurance	30	71,913,400,406	56,245,873,019
- Employee salary	31	65,367,844,640	50,904,477,213
- Social insurance. Health insurance. KPCD. Unemployment insurance	32	6,545,555,766	5,341,395,806
4. Depreciation of fixed assets	40	94,403,693,423	90,806,242,548
5. Outsourced services	50	21,143,010,663	12,315,420,485
- Internal electricity consumption	51	2,057,149,415	2,242,979,668
- Electricity purchased from the Group	52	0	
- Electricity purchased from the Parent Company	53		
- Electricity purchased from independent power generation companies where the Group or the unit holds 100% of the Charter capital	54		
- Electricity purchased from joint-stock power generation companies where the Group or the unit holds controlling shares	55		
- Outsourced electricity	56		
- Transmission fees	57		
- Other outsourced service expenses	58	19,085,861,248	10,072,440,817
6. Major repair costs	60	24,665,659,001	49,726,903,469
7. Customer development costs	70		
8. Other cash expenses	80	194,247,336,232	170,648,746,957
- Resource tax	81	108,334,337,922	89,718,367,004
- Forest environment fee	82	35,783,564,760	31,685,792,868
- Water resource exploitation right fees	83	9,623,229,000	9,623,229,000
- Land tax	84	34,656,519	74,333,849
- Shift meals	85	1,443,682,000	1,463,194,000
- Job loss allowance	86	60,012,000	
- Provision for bad debts	87	-1,779,993,837	-215,527,460
- Provision for inventory devaluation	88		
- Other expenses	89	40,747,847,868	38,299,357,696
Total	A	415,562,655,436	392,059,856,596

Appendix 05
Operational plan of the BOS 2026

Main regular tasks are as follows:

No.	Implementation content	Implementation time
1	Exercise rights, obligations, and responsibilities of the supervisor in accordance with the Law on Enterprises, the Company Charter, and the Regulations on Operation of the Board of Supervisors	Regular
2	Exercise rights, obligations, and responsibilities of the Board of Supervisors in accordance with the Law on Enterprises, the Company Charter, and the Regulations on Operation of the Board of Supervisors	Regular
3	Perform control and prepare the 2025 control report, 2025 activity report, and 2026 plan; proposal for selecting an independent auditor for the 2026 Financial Statements	(at the 2025 GMS)
4	Supervise the implementation of the Resolution of the General Meeting of Shareholders by the Board of Directors and the Board of Management (for joint-stock companies)	Regular
5	Supervise and evaluate the business performance and financial status of the Company	Regular
6	Supervise and evaluate the exercise of rights and obligations of the Board of Members/Board of Directors, the Chairman of the Company, the Director or General Director, and the Representative of capital contribution of EVNGENCO2 at the Company	Regular
7	Supervise and evaluate the effectiveness and compliance level of the Company's internal management regulations	Regular
8	Supervise the legality, systematic nature, and honesty in accounting work, accounting books, content of financial statements, appendices, and related documents; supervise the independent audit process of the Company's Financial Statements	Regular
9	Supervise contracts and transactions of the Company with related parties Regular	Regular
10	Supervise the implementation of investment projects with a value greater than 30% of equity or greater than the capital level of group B projects according to the classification specified in the Law on Public Investment; contracts, purchase/sale transactions, and business transactions with a value greater than 10% of equity or as requested by the Parent Company; and unusual business transactions of the Company	Regular
11	Monitor, inspect, and supervise the Company in complying with the directives of the EVN Board of Members, the EVNGENCO2 Board of Directors, and external inspection and audit agencies (State Audit, Government Inspectorate, Ministry Inspectorates, etc.)	Regular
12	Upon receiving complaints or denunciations sent to the Supervisor regarding production-business, construction investment, and issues related to the Company, the Supervisor is responsible for reporting to the EVNGENCO2 Board of	Upon receiving complaints or denunciations

No.	Implementation content	Implementation time
	Directors and the Inspection and Supervision Board for handling in accordance with regulations	denunciations
13	During the working process, if the Supervisor detects violations or activities showing signs of violating the law, they will record the incident and status, state recommendations, and report to the Board of Directors EVNGENCO2 and the Inspection and Supervision Board for handling in accordance with regulations	When signs of violations are detected
14	Perform professional procedures specified in detail in Chapters IV, V, VI, and VII of the Regulations on audit, supervision, and compliance control in EVN and EVNGENCO2	Regular
15	Implement reporting regime according to the Regulations on Internal Audit, Financial Supervision, and Compliance Control in EVN and EVNGENCO2	According to the time requirements of the Regulations on Audit, Supervision, and Compliance Control
16	Other tasks as prescribed by law, by EVN, EVNGENCO2, the Company Charter, or as requested or decided by the EVNGENCO2 Board of Directors	Regular
17	Supervise the company's financial situation (through reviewing the company's supervision reports)	Quarterly

Contents of direct inspection sessions:

No	Controlled content	Expected time
1	Phase 1: Control of Q1+Q2/2026	
	Supervise audit; verify AVC's 2025 Financial Statements;	Quarter 1
	Review bidding documents and contract implementation in 2025	-
	Check the results of implementing remedial actions for recommendations from 2025 inspections, audits, and supervision check. Supervisory audit 2025	-
2	Phase 2: Control of Q2/2026	
	Review preparations for AVC's 2026 GMS	Quarter 2
	Review Q1/2026 Financial Statements	-
	Check technical service and other production activities in 2026	-
3	Phase 2: Control of Q3/2025	Quarter 3
	Review Q2/2026 Financial Statements and the first 6 months of 2026; Supervise interim audit	-
	Supervise the implementation of the Resolution of the General Meeting of Shareholders in 2026	-
	Review compliance with the Company's internal management regulations; and EVN; Genco2	
4	Phase 4: Control of Q4/2026	Quarter 4
	Review Q3/2026 Financial Statements	-
	Supervise the implementation of the Resolution of the 2026 General Meeting of Shareholders; status of 2026 production-business plan implementation	-
	Review bidding documents, contract implementation, and Major Repair in 2026	-
	Check compliance with regulations and implementation of economic - technical indicators technical	-
	Supervise and evaluate the exercise of rights and obligations of the Board of Directors, the General Director of the Company, and the Representative of capital contribution of the Parent Company at AVC	-



No.: /BKS

Da Nang, April , 2026

PROPOSAL

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

To: General Meeting of Shareholders

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

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

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

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

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

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

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

Respectfully./.

Recipients:

- As above;
- Board of Directors;
- Board of Management;
- Achieve: Board of Supervisors.

OBO. BOARD OF SUPERVISORS
HEAD OF THE BOARD



Nguyen Thien

No.: /TTr-HĐQT

Da Nang, Date: Month: Year: 2026

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

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises;

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

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

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

1. 2025 profit distribution

No.	Criteria	Value	Note
I	Total distributed profit (VND)	319,018,705,805	
1	Profit after corporate income tax in 2025	269,393,572,146	2025 audited financial statements
2	Retained earnings from previous years	49,625,133,659	
II	Profit distribution plan (VND)	319,018,705,805	
1	Appropriation to Development Investment Fund	134,696,786,073	The appropriation rate for the Development Investment Fund is 50% of the 2025 profit after corporate income tax
2	Appropriation to Reward and Welfare Fund	10,022,981,500	3 months salary
3	Reward fund for company managers and supervisors	1,078,587,750	3 months salary
4	Dividends		
	+ Rate (%)	15%	
	+ Amount	112,578,078,000	
5	Retained earnings (I-II.1-II.2-II.3-II.4)	60,642,272,482	

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2. 2025 dividend payment plan

Dividend payment rate of 15% (1,500 VND/share) in cash or by bank transfer.
In which:

- Dividend already advanced: 5% (500 VND/share).
- Remaining dividend to be paid: 10% (1,000 VND/share).

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

Sincerely./.

Recipients:

- As above;
- Board of Directors;
- Board of Supervisors;
- Archived: Admin Office, Finance & Accounting Dept.

**OBO. BOARD OF DIRECTORS
CHAIRMAN**

Luu Ngoc Mai Phi

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APPENDIX 2.1

No.	Content	2025 Plan		2025 Actual		% Actual/Pla	Note
		(1)		(2)			
		Value	Percentage	Value	Percentage		
I	Total profit to be distributed (1)+(2)	268.172.133.659		319.018.705.805		118,96%	
1	Profit after corporate income tax	218.547.000.000		269.393.572.146		123,27%	
2	Retained earnings from previous years	49.625.133.659		49.625.133.659		100,00%	
II	Profit distribution plan	268.172.133.659		319.018.705.805		118,96%	
1	Development Investment Fund	65.564.000.000		134.696.786.073		205,44%	Allocation of 50% of profit after tax for 2025 (due to investment project)
							Clause 3 Article 25 of Law No.
2	Welfare and Bonus Fund	6.861.000.000		10.022.981.500		146,09%	68/2025/QH15 dated Allocation of 3 months salary according to Point b Clause 2 Article 25 of Law No.
							68/2025/QH15 dated Allocation of 3 months salary according to Article 08 of Decree No. 248/2025/ND-CP dated 15/09/2025
3	Bonus Fund for company managers	1.314.000.000		1.078.587.750		82,08%	
4	Dividends (Dividends already advanced du	112.578.078.000	15%	112.578.078.000	15,00%	100,00%	
5	Retained earnings (I-II.1-II.2-II.3-II.4)	81.855.055.659		60.642.272.482		74,08%	

APPENDIX 7.1

No.	Investment content	Directive documents of EVNGENCO2/ Resolution of the General Meeting of Shareholders, Board of Directors	Invest/contribute capital in 2025		Accumulated investment/capital contribution as of December 31, 2025	Investment efficiency (dividends, interest)	
			Plan	Implemented		During 2025	Accumulated as of December 31, 2025
1	Investment and capital contribution in Phu Thanh My Local Stock		0	0	79.800.000.000	11.970.000.000	35.511.000.000



 C.T.C.P. * NG

No.: /TTr-TĐAV

Da Nang, April , 2026

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

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises;

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

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

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

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

1.1. Board of Directors

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

1.2. Member of the Board of Supervisors

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

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

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

Unit: VND

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

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

Recipients:

- As above;
- Board of Directors;
- Accounting - financing Department;
- Archived: Administration Office, Human Resources Department.

**OBO. BOARD OF DIRECTORS
CHAIRMAN**

Luu Ngoc Mai Phi

No.: /TTr-TĐAV

Da Nang, April , 2026

PROPOSAL

TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

To: General Meeting of Shareholders

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

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

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

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

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

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

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

Sincerely./.

Recipients:

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

**OBO. BOARD OF DIRECTORS
CHAIRMAN**

Luu Ngoc Mai Phi

Appendix I

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

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

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

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

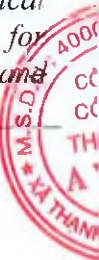
Appendix II

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

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

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

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



Appendix III

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

Vuong Hydropower Joint Stock Company

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

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

Da Nang, May 18, 2026

**Draft: MEETING MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
A VUONG HYDROPOWER JOINT STOCK COMPANY**

Name of company: A Vuong Hydropower Joint Stock Company.

Address of head office: Dung Village, Thanh My Commune, Da Nang City.

Business Registration Certificate No. 4000478435 issued by the Department of Finance of Da Nang City on October 06, 2025 (6th amendment).

Meeting time: Commencing at 08:30, May 18, 2026.

Meeting location: At the EVNGENCO2 office in Da Nang - No. 143 Xo Viet Nghe Tinh, Cam Le Ward, Da Nang City.

Agenda and content of the meeting: According to the agenda of the 2026 Annual General Meeting of Shareholders

has been approved by the General Meeting of Shareholders.

Meeting format: In-person meeting.

Voting method: Raising voting cards/secret ballot.

The Company held the 2026 Annual General Meeting of Shareholders; the proceedings of the Meeting were as follows:

PART I. INTRODUCTION AND OPENING OF THE MEETING

I. INTRODUCTION TO PARTICIPANTS

Mr. Nguyen Van Hoai – On behalf of the Organizing Committee, introduced the delegates, guests, and esteemed shareholders attending the Meeting, including:

1. Parent Company - Power Generation Corporation 2: Mr. Tran Phu Thai – Chairman of the Board of Directors, Mr. Tran Ly – Member of the Board of Directors, along with the Head of the Board of Supervisors, Chief of Office, and Heads/Deputy Heads of functional departments of Power Generation Corporation 2.

2. A Vuong Hydropower Joint Stock Company: Mr. Luu Ngoc Mai Phi - Chairman of the Board of Directors; Mr. Cao Huy Bao – Member of the Board of Directors, General Director, along with members of the Board of Directors, Deputy General Directors, Head of the Board of Supervisors, and members of the Board of Supervisors of the Company in attendance.

3. Shareholders and authorized representatives of shareholders according to the list of shareholders finalized on April 20, 2026.

II. SHAREHOLDER QUALIFICATION CHECK REPORT:

Mr. Tran Muoi Mot - Representative of the Shareholder Eligibility Verification Committee, read the Report on the results of the verification of shareholder eligibility

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for the 2026 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company:

- As of the opening time of the Meeting at 08:30 on May 18, 2026, the number of shareholders participating in the meeting: ... shareholders; of which the number of authorized shareholders:shareholders.

- Representing: 75,052,052 shares, equivalent to 75,052,052 voting rights, accounting for 98.8% of the total voting rights of all shareholders with voting rights.

- Based on the provisions of current Law and the Charter of Organization and Operation of A Vuong Hydropower Joint Stock Company, the 2026 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company with the above-mentioned attendees is valid and eligible to proceed with the Meeting.

III. CONGRESS OPENING PROCEDURES:

1. Mr. Nguyen Van Hoai - On behalf of the Organizing Committee, declared the opening of the Meeting.

Mr. Nguyen Van Hoai introduced the Presidium, including:

- Mr.: Luu Ngoc Mai Phi – Chairman of the Board of Directors: Chairperson

- Mr.: Cao Huy Bao – Member of the Board of Directors, General Director:

Member

2. Mr. Luu Ngoc Mai Phi - Chairperson of the Meeting nominated the members of the Secretariat, including:

- Mr.: Ngo Dinh Tan, Person in charge of corporate governance and Company Secretary.

The Meeting heard Mr. Nguyen Van Hoai, on behalf of the Organizing Committee, read the Agenda of the 2026 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company.

3. The Meeting heard Mr. Nguyen Van Hoai, on behalf of the Organizing Committee, read the Regulations on Organization and Voting Rules at the 2026 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company.

4. The Meeting proceeded to vote to approve the List of the Presidium, the List of the Secretariat, the Meeting Agenda, the Regulations on Organization, and the Voting Rules by raising voting cards with the following results:

The specific voting results are as follows:

Content 01: Approval of the Presidium with a percentage of

Total number of votes in favor: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending the meeting.

Conclusion: The list of the Presidium has been approved with a percentage of 100%.

Content 02: Approval of the Secretariat

Total number of votes in favor: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending the meeting.

Conclusion: The Secretariat has been approved with a percentage of 100%.



Content 03: Approval of the Meeting Agenda

Total number of votes in favor: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending the meeting.

Conclusion: The Meeting Agenda has been approved with a percentage of 100%.

Content 04: Approval of the Regulations on Organization of the Meeting

Total number of votes in favor: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending the meeting.

Conclusion: The Regulations on Organization of the Meeting have been approved with a percentage of 100%.

Content 05: Approval of the Voting Rules

Total number of votes in favor: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending the meeting.

Conclusion: The Voting Rules have been approved with a percentage of 100%.

6. Concluding the opening procedures, the GMS began the program according to the Agenda and Content approved by the Meeting.

PART II. PROCEEDINGS OF THE MEETING

I. CONTENT OF REPORTS AND PROPOSALS

Content 01: Report on 2025 production-business and investment results

Content 02: 2026 production-business and investment plan

Content 03: 2025 audited financial statements

Content 04: Report on the activities of the Board of Directors at the 2026 GMS

Content 05: Report on the activities of the Board of Supervisors at the 2026 GMS

Content 06: Proposal on the selection of an auditing firm for 2026

Content 07: Plan for profit distribution and 2025 dividend payment

Content 08: Salary/Remuneration for the Board of Directors and Board of Supervisors in 2025

Content 09: Salary/remuneration plan for the Board of Directors and Board of Supervisors in 2026

Content 10: Supplementing business lines and adjusting business line codes of the Company in accordance with Decision 36/2025/QD-TTg dated September 29, 2025.

II. DISCUSSION AT THE MEETING: No discussion points

III. CONGRESS VOTE:

- The Meeting proceeded to vote by raising voting cards to approve all presented contents.
- The Meeting announced the voting results as follows:
 1. **Content 01: Report on 2025 production-business and investment results**

Total number of valid voting rights: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending the meeting, in which:

- Total number of votes in favor: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting.*
- Total number of votes against: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.*
- Total number of abstentions: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.*

Total number of invalid votes: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Conclusion: Content 01 has been approved with a percentage of: 100%

2. Content 02: 2026 production-business and investment plan

Total number of valid voting rights: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending the meeting, in which:

- Total number of votes in favor: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting.*
- Total number of votes against: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.*
- Total number of abstentions: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.*

Total number of invalid votes: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Conclusion: Content 02 has been approved with a percentage of: 100%.

3. Content 03: 2025 audited financial statements

Total number of valid voting rights: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending the meeting, in which:

- Total number of votes in favor: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting.*
- Total number of votes against: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.*
- Total number of abstentions: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.*

Total number of invalid votes: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.



Conclusion: Content 03 has been approved with a percentage of: 100%.

4. Content 04: Report on the activities of the Board of Directors at the 2026 Annual General Meeting of Shareholders.

Total number of valid voting shares: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending the meeting, in which:

- *Total number of votes in favor: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting.*
- *Total number of votes against: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.*
- *Total number of abstentions: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.*

Total number of invalid votes: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Conclusion: Content 04 has been approved with a percentage of: 100%

5. Content 05: Report on the activities of the Member of the Board of Supervisors at the 2026 Annual General Meeting of Shareholders

Total number of valid voting shares: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending the meeting, in which:

- *Total number of votes in favor: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting.*
- *Total number of votes against: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.*
- *Total number of abstentions: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.*

Total number of invalid votes: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Conclusion: Content 05 has been approved with a percentage of: 100%.

6. Content 06: Selection of the audit firm for 2026

Total number of valid voting shares: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending the meeting, in which:

- *Total number of votes in favor: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting.*
- *Total number of votes against: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.*

- Total number of abstentions: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Total number of invalid votes: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Conclusion: Content 06 has been approved with a percentage of: 100%.

7. Content 07: Profit distribution and dividend payment plan for 2025

Total number of valid voting shares: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending the meeting, in which:

- Total number of votes in favor: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting.
- Total number of votes against: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.
- Total number of abstentions: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Total number of invalid votes: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Conclusion: Content 07 has been approved with a percentage of: 100%.

8. Content 08: Salary/Remuneration of the Board of Directors and Member of the Board of Supervisors for 2025

Total number of valid voting shares: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending the meeting, in which:

- Total number of votes in favor: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting.
- Total number of votes against: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.
- Total number of abstentions: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Total number of invalid votes: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Conclusion: Content 08 has been approved with a percentage of: 100%.

9. Content 09: Salary/Remuneration plan for the Board of Directors and Member of the Board of Supervisors for 2026

Total number of valid voting shares: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending the meeting, in which:

- Total number of votes in favor: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting.
- Total number of votes against: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.
- Total number of abstentions: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Total number of invalid votes: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Conclusion: Content 09 has been approved with a percentage of: 100%.

10. Content 10: Supplementing business lines and adjusting business line codes of the Company in accordance with Decision 36/2025/QĐ-TTg dated September 29, 2025

Total number of valid voting shares: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending the meeting, in which:

- Total number of votes in favor: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting.
- Total number of votes against: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.
- Total number of abstentions: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Total number of invalid votes: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Conclusion: Content 10 has been approved with a percentage of: 100%.

PART V. MINUTES AND RESOLUTIONS OF THE CONGRESS

1. Mr. Ngo Dinh Tan - Secretary of the meeting presented the Draft Minutes of the Meeting for the Meeting to vote and approve.
2. Mr. Luu Ngoc Mai Phi - Chairperson of the Meeting presented the Draft Resolution of the meeting for the Meeting to vote and approve.

The Meeting proceeded to vote to approve the Draft Minutes and the Draft Resolution of the 2026 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company by raising voting cards with the following results:

The specific voting results are as follows:

Content 01: Approval of the minutes of the 2026 Annual General Meeting of Shareholders

Total number of valid voting shares: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending the meeting, in which:

- *Total number of votes in favor: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting.*
- *Total number of votes against: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.*
- *Total number of abstentions: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.*

Total number of invalid votes: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.

Conclusion: The minutes of the 2026 Annual General Meeting of Shareholders have been approved with a percentage of 100%.

Content 02: Approval of the Resolution of the 2026 Annual General Meeting of Shareholders

Total number of valid voting shares: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending the meeting, in which:

- *Total number of votes in favor: 75,052,052 shares representing 75,052,052 voting rights, accounting for 100% of the total voting rights of shareholders attending and voting.*
- *Total number of votes against: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.*
- *Total number of abstentions: 0 shares representing 0 voting rights, accounting for 0% of the total voting rights of shareholders attending and voting.*

Total number of invalid votes: 0 shares representing 0 voting shares, accounting for 0% of the total voting shares of shareholders attending and voting.

Conclusion: The Resolution of the 2026 Annual General Meeting of Shareholders has been approved with a Percentage of 100%.

3. The 2026 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company was held in accordance with the sequence and procedures prescribed by law. The General Meeting of Shareholders voted and approved the issues within the content of the meeting agenda.
4. Mr. Luu Ngoc Mai Phi - Chairperson of the General Meeting of Shareholders declared the meeting closed.
5. The meeting ended at 11:45 on May 18, 2026.
6. Documents attached to the Minutes of Meeting:
 - The agenda of the 2026 Annual General Meeting of Shareholders was approved by the General Meeting of Shareholders;
 - List of shareholders/representatives of shareholders attending the General Meeting of Shareholders.

SECRETARY

**CHAIRPERSON OF THE
GENERAL MEETING OF
SHAREHOLDERS**

Ngo Dinh Tan

Lun Ngoc Mai Phi



No.:/NQ-DHĐCĐ

Da Nang, May 18, 2026

Draft: RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
A VUONG HYDROPOWER JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of
A Vuong Hydropower Joint Stock Company dated May 18, 2026.

RESOLUTION

Article 1. The 2026 Annual General Meeting of Shareholders approves the following contents:

1. Approve the Report on production-business results and investment and construction in 2025; the production-business and investment and construction plan for 2026 as per Report No./BC-TĐAV dated with the following key figures:
 - a. Production-business and investment and construction results for 2025:
 - Total revenue: 743,672 billion VND
 - Cost: 408,807 billion VND
 - Profit before tax: 334.865 billion VND
 - b. Production-business and investment and construction plan for 2026:
 - Total revenue: 593,873 billion VND
 - Total cost: 369,866 billion VND
 - Profit before tax: 224.007 billion VND
 - Dividend Percentage: 10 %
 - c. Assign the Board of Directors and the General Director of the Company to organize the implementation and decide on issues and contents arising outside the production-business plan approved by the 2026 General Meeting of Shareholders, or urgent issues and contents that need to be implemented before the Annual General Meeting of Shareholders approves the production-business plan for 2027, in accordance with the decentralization in Regulation 1234/QĐ-TĐAV dated June 30, 2025, and report to the General Meeting of Shareholders at the nearest meeting.
2. Approve the 2025 audited financial statements of A Vuong Hydropower Joint Stock Company as per proposal No./TTr-TĐAV dated
3. Approve the Report on the activities of the Board of Directors at the 2026 General Meeting of Shareholders as per Report No. .../BC-TĐAV dated
4. Approve the Report on the activities of the Member of the Board of Supervisors at the 2026 General Meeting of Shareholders as per Report No. .../BC-TĐAV dated

5. Approve the selection of the audit firm for 2026 as per proposal No. .../TTr-TĐAV dated
6. Approve the profit distribution and dividend payment plan for 2025 as per proposal No. .../TTr-TĐAV dated with the following main content:
 - Profit distributed in 2025: 319,018,705,805 VND.
 - Appropriation for development investment fund: 134,696,786,073 VND.
 - Appropriation for reward and welfare fund: 10,022,981,500 VND.
 - Appropriation for Manager reward fund: 1,078,587,750 VND.
 - Cash dividend payment: 112,578,078,000 VND.
 - Retained profit for 2025: 60,642,272,482 VND.
7. Approve the salary and remuneration of the Board of Directors and Member of the Board of Supervisors for 2025 and the salary/remuneration plan for the Board of Directors and Member of the Board of Supervisors for 2026 as per proposal No. .../TTr-TĐAV dated with the following main content:
 - Salary and remuneration of the Board of Directors and Member of the Board of Supervisors for 2025 is: ... VND.
 - Salary and remuneration plan for the Board of Directors and Member of the Board of Supervisors for 2026 is: ... VND.
8. Approve the addition of business lines and adjustment of business line codes of the Company in accordance with Decision 36/2025/QĐ-TTg dated September 29, 2025.

Article 2: Authorize the Chairman of the Board of Directors of the Company to sign and issue Minutes, Resolutions, Decisions, and other documents related to the contents approved by the General Meeting of Shareholders on behalf of the General Meeting of Shareholders.

Article 3. The Resolution of the 2026 Annual General Meeting of Shareholders shall take effect from the date of signing. The Board of Directors, Member of the Board of Supervisors, the Board of General Directors, and relevant units and individuals are responsible for implementing this Resolution./.

Recipients:

- As Article 3;
- Company shareholders;
- Information disclosure;
- Archived: Administration Office, General Planning Department.

**OBO. GENERAL MEETING OF
SHAREHOLDERS**

**CHAIRMAN OF BOD
Luu Ngoc Mai Phi**