

Số/No: 06 /2025/CBTT-NM

Tuyên Quang, ngày 25 tháng 04 năm 2026
Tuyên Quang, 25 April 2026

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước/ State Securities Commission
- Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange
- Các Quý Cổ đông/ Esteemed Shareholders

1. Tên tổ chức/Name of organization: **CÔNG TY CỔ PHẦN THỦY ĐIỆN NẬM MU**
/ Nam Mu Hydropower Joint Stock Company

- Mã chứng khoán/Stock code: **HJS**

- Địa chỉ/Address: **xã Tân Quang, tỉnh Tuyên Quang/ Tan Quang Commune, Tuyên Quang Province**

- Điện thoại liên hệ/Tel: 0219.3827.276

Fax: 0219.3827.276

- E-mail: **trandu.ktnammu@gmail.com**

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

Biên bản nghị quyết đại hội đồng cổ đông thường niên năm 2026 / Minutes of the Annual General Meeting of Shareholders 2026.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 25/04/2026 tại đường dẫn Website: **www.thuydiennammu.com.vn** /This information was published on the company's website on 25/04/2026 (date), as in the link Website:www.thuydiennammu.com.vn.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

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

- **Biên bản nghị quyết đại hội đồng cổ đông thường niên ngày: 25/04/2026**
- **Minutes of the Annual General Meeting of Shareholders date.: 02/04/2025**

Người UQ CBTT

Person authorized to disclose information



Trần Xuân Du

No.: 01/2026/NQ-ĐHĐCĐ

Ha Noi, 25 April 2026

RESOLUTION
2026 Annual General Meeting of Shareholders
Nam Mu Hydropower Joint Stock Company

GENERAL MEETING OF SHAREHOLDERS
NAM MU HYDROPOWER JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020; Law No. 76/2025/QH15 dated 17 June 2025 on amendments and supplements to a number of articles of the Law on Enterprises; and the guiding documents for implementation;

Pursuant to the Charter on the organisation and operation of Nam Mu Hydropower Joint Stock Company;

Pursuant to Minutes No. 01/2026/BB-ĐHĐCĐ dated 25 April 2026 of the 2026 Annual General Meeting of Shareholders of Nam Mu Hydropower Joint Stock Company.

RESOLUTION

Article 1: The 2026 Annual General Meeting of Shareholders of Nam Mu Hydropower Joint Stock Company votes to approve the following matters:

1. Approval of the production and business performance for 2025.
 - Production and business value : VND 136.7 billion
 - Revenue : VND 126.9 billion
 - Profit before tax : VND 49.4 billion
 - Profit after tax : VND 39.2 billion
 - Payment to the State : VND 41.9 billion
2. Approval of the production and business plan for 2026.
 - Total production and business value : VND 135.0 billion
 - Revenue : VND 122.0 billion
 - Profit before tax : VND 47.3 billion
 - Profit after tax : VND 37.84 billion
 - Payment to the State : VND 34.8 billion
 - Proposed dividend rate : VND 15 %

(Approval rate 100% in favour)

(Approval rate 100% in favour)

3. Approval of the 2025 Financial Statements of Nam Mu Hydropower Joint Stock Company, which have been audited by UHY Auditing and Consulting Co., Ltd. (as attached to the Financial Statements).

(Approval rate 100% in favour)

4. Approval of the profit distribution and dividend payment plan for 2025.

No.	Item	Amount	Remarks
1	Actual profit before tax for 2025	49,418,301,686	
2	Current corporate income tax	10,159,186,120	
3	Actual profit after corporate income tax (3=1-2)	39,259,115,566	
4	Appropriation to reward and welfare funds	4,271,911,557	
5	Remaining profit after fund appropriations (5=3-4)	34,987,204,009	
6	Retained earnings carried forward from previous years	8,638,265,393	
7	Profit distributed as cash dividends at 15%	31,499,850,000	
8	Remaining profit after distribution (8=5+6-7)	12,125,619,402	

(Approval rate 100% in favour)

5. Approval of the report on activities of the Board of Management for 2025 and the plan for 2026 *(with the attached report)*.

(Approval rate 100% in favour)

6. Approval of the report on activities of the Supervisory Board for 2025 and the plan for 2026 *(with the attached report)*.

(Approval rate 100% in favour)

7. Approval of salaries and remuneration of the Board of Management and the Supervisory Board for 2025; plan for 2026:

- 7.1. Final settlement of salaries and remuneration of the Board of Management and the Supervisory Board for 2025, as follows:

Based on the achievement of the production and business targets for 2025 and the Resolution of the 2025 General Meeting of Shareholders, the salaries and remuneration of the Board of Management and the Supervisory Board for 2025 were paid at one hundred per cent (100%) of the approved plan. The total amount of salaries and remuneration paid to the Board of Management and the Supervisory Board for 2025 was VND 816 million (details as set out in the proposal submitted by the Board of Management).

- 7.2. Plan for remuneration of the Board of Management, the Supervisory Board and the Secretariat for 2026:

No.	Position	Remuneration (VND/month)
1	Chairman of the Board of Management	12,000,000
3	Head of the Supervisory Board	8,000,000
4	Member of the Board of Management	8,000,000

5	Supervisor	6,000,000
6	Secretary	5,000,000

7.3. Proposed bonus scheme for the Board of Management, the Supervisory Board and enterprise managers for 2026.

In order to encourage creativity and enhance the effectiveness of management and production and business operations, the General Meeting of Shareholders authorises the Board of Management to grant bonuses to enterprise managers (including the Board of Management, the Board of Directors and the Chief Accountant) and the Supervisory Board of the Company, based on the level of achievement of the 2026 production and business plan, as follows:

- In case the after-tax profit target for 2026 is achieved: The maximum bonus shall not exceed one (01) month of the average salary and remuneration.
- In case the after-tax profit target for 2026 is exceeded: The maximum bonus shall not exceed two (02) months of the average salary and remuneration.

(Approval rate 100% in favour)

8. Approval of amendments and supplements to the Charter on the organisation and operation of the Company (with detailed contents attached).

(Approval rate 100% in favour)

9. Approval of matters authorised by the General Meeting of Shareholders to the Board of Management, including:

- Authorising the Board of Management to approve matters related to the divestment of capital at Song Da Tay Do Joint Stock Company.
- Authorising the Board of Management to approve matters related to the investment feasibility study of the Nam Mu Hydropower Expansion Project.
- Authorising the Board of Management to approve matters related to the renewal of the Power Purchase Agreement (PPA) for the Nam Mu Hydropower Plant.

(Approval rate 100% in favour)

10. Approval of the list of independent audit firms and authorisation of the Board of Management to select one (01) audit firm from the list to perform the audit and review of the financial statements for 2026, with the list of audit firms comprising:

- AASC Auditing Firm Co., Ltd
- UHY Auditing and Consulting Co., Ltd
- VACO Auditing Company Limited

(Approval rate 100% in favour)

Article 2. The General Meeting of Shareholders assigns the Board of Management, based on its functions and duties, to direct the Company to organise and implement the matters set out in **Article 1** of this Resolution in full compliance with the provisions of applicable laws and the Charter of the Company.

Article 3. The Board of Management, the Supervisory Board, the Board of Directors, the professional departments and all affiliated units of Nam Mu Hydropower Joint Stock Company shall, based on this Resolution, be responsible for its implementation.

Recipients:

- Shareholders.
- Board of Management and Board of Supervisors of the Company.
- State Securities Commission of Viet Nam.
- Filed with the Company Office.

**FOR AND ON BEHALF OF THE
GENERAL MEETING OF
SHAREHOLDERS
CHAIRPERSON**



Tran The Quang

No.: 01/2026/BB-DHĐCĐ

Ha Noi, 25 April 2026

MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
NAM MU HYDROPOWER JOINT STOCK COMPANY – 2026

I. Nam Mu Hydropower Joint Stock Company.

- Head office: Tan Quang Commune, Tuyen Quang Province.
- Enterprise registration number: 5100174626, initially registered on 29 May 2003, amended for the 10th time on 22 September 2025.
- Business registration authority: Department of Finance of Tuyen Quang Province.

II. Time and venue of the meeting

- Time: From 08:30 a.m. to 10:30 a.m. on 25 April 2026
- Venue: 9th Floor Hall, Song Da 9 Building, Nguyen Hoang Street, Tu Liem Ward, Ha Noi.

III. Attendance and agenda of the General Meeting

- Attendance: Shareholders in accordance with the list of securities holders provided by the Vietnam Securities Depository, finalised as at 25 March 2026.

- Agenda of the General Meeting:

- + Reports on production and business performance and the audited financial statements for 2025; production and business plan and financial plan for 2026.
- + Report on activities of the Board of Management for 2025 and the orientation and action plan for 2026.
- + Report on activities of the Supervisory Board for 2025 and the action programme for 2026.
- + Profit distribution and dividend payment plan for 2025.
- + The 2025 financial statements of Nam Mu Hydropower Joint Stock Company, audited by UHY Auditing and Consulting Co., Ltd.
- + Final settlement of salaries and remuneration of the Board of Management and the Supervisory Board for 2025; plan for 2026.
- + Approval of amendments and supplements to the Charter on the organisation and operation of the Company.
- + Matters authorised by the General Meeting of Shareholders to the Board of Management.

- + List of independent audit firms to audit the 2026 financial statements.

IV. Shareholders attending the General Meeting:

- According to the list of securities holders provided by the Vietnam Securities Depository as at 25 March 2026, there were 416 shareholders holding a total of 20,999,900 shares.

- The charter capital of the Company as at the current date is VND 209,999,000,000.

- The number of shareholders and authorised representatives attending the General Meeting was 11 shareholders, holding a total of 19,356,109 shares, representing 92.17% of the Company's charter capital.

Based on the Charter on the organisation and operation of the Company, the 2026 Annual General Meeting of Shareholders of Nam Mu Hydropower Joint Stock Company satisfies all statutory conditions to be duly convened and conducted in accordance with applicable regulations.

V. Summary of the proceedings of the General Meeting:

After listening to the report of the Organising Committee on the attendance status of shareholders, the General Meeting was officially convened at 08:30 a.m. on 25 April 2026.

- + The General Meeting heard Mr. Nguyen Thanh Chung, on behalf of the Organising Committee, present the report on the attendance status of shareholders at the General Meeting. Accordingly, 11 shareholders, holding a total of 19,356,109 shares, representing 92.17% of the Company's charter capital, were present, thereby satisfying the conditions required for the convening and conduct of the General Meeting.

- + The General Meeting proceeded to elect the Presidium and the Secretariat, with the following results:

Presidium:

- Mr. Tran The Quang - Chairman of the Board of Management - Chairperson of the General Meeting
- Mr. Bui Trong Can - Member of the Board of Management, General Director - Member
- Mr. Nguyen Duc Luong - Member of the Board of Management - Member

Secretariat:

- Mr. Nguyen Huy Toan - Head of the Planning and Finance Department - Head of the Secretariat

Vote Counting Committee:

- Mr. Vu Ngoc Toan - Deputy General Director - Head of the Committee

- Mr. Phung Xuan Hung - Head of Operations, Nam Ngan Hydropower Plant - Member
- Mr. Dao Xuan Cuong - Deputy Head of the Technical Operations Department - Member

+ Mr. Bui Trong Can presented and sought the opinion of the General Meeting on the Rules of Procedure of the General Meeting. One hundred per cent (100%) of the shareholders attending the General Meeting unanimously approved the Rules of Procedure.

+ Mr. Nguyen Duc Luong – Member of the Board of Management of the Company – presented and sought the opinion of the General Meeting on the agenda of the General Meeting. One hundred per cent (100%) of the shareholders attending the General Meeting unanimously approved the agenda.

+ Mr. Bui Trong Can – Member of the Board of Management and General Director of the Company – presented the 2025 production and business performance report and the production and business plan for 2026.

+ Ms. Tran Ngoc Anh – Head of the Supervisory Board of the Company – presented the activity report of the Supervisory Board for 2025 and the orientation and tasks for 2026; the audit report on the 2025 financial statements; and submitted to the General Meeting of Shareholders the list of audit firms for approval to audit the Company's financial statements for 2026.

+ Mr. Tran The Quang - Chairman of the Board of Management - presented the activity report of the Board of Management for 2025 and the orientation and tasks for 2026.

+ Mr. Nguyen Duc Luong - Member of the Board of Management of the Company – presented the proposals of the Board of Management submitted to the General Meeting of Shareholders.

VI Comments and discussions at the General Meeting:

The shareholders had no comments to offer.

VI. Voting by ballot on the matters submitted to the General Meeting

After the discussion session, the Vote Counting Committee announced the vote counting results as follows:

- The total number of ballot papers issued was 11 ballots, corresponding to 19,356,109 shares, representing 100% of the shares attending the General Meeting.
- The total number of ballot papers collected was 11 ballots, corresponding to 19,356,109 shares, representing 100% of the shares attending the General Meeting.

Voting results on the matters submitted for approval:

1. Approval of the production and business performance for 2025.
 - Production and business value : VND 136.7 billion
 - Revenue : VND 126.9 billion

- Profit before tax : VND 49.4 billion
- Profit after tax : VND 39.2 billion
- Payment to the State : VND 41.9 billion

(Approval rate 100% in favour)

2. Approval of the production and business plan for 2026.

- Total production and business value : VND 135.0 billion
- Revenue : VND 122.0 billion
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- Proposed dividend rate : VND 15 %

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3. Approval of the 2025 Financial Statements of Nam Mu Hydropower Joint Stock Company, which have been audited by UHY Auditing and Consulting Co., Ltd. (as attached to the Financial Statements).

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4. Approval of the profit distribution and dividend payment plan for 2025.

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5. Approval of the report on activities of the Board of Management for 2025 and the plan for 2026 *(with the attached report)*.

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6. Approval of the report on activities of the Supervisory Board for 2025 and the plan for 2026 *(with the attached report)*.

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7. Approval of salaries and remuneration of the Board of Management and the Supervisory Board for 2025; plan for 2026:

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7.2. Plan for remuneration of the Board of Management, the Supervisory Board and the Secretariat for 2026:

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7.3. Proposed bonus scheme for the Board of Management, the Supervisory Board and enterprise managers for 2026.

In order to encourage creativity and enhance the effectiveness of management and production and business operations, the General Meeting of Shareholders authorises the Board of Management to grant bonuses to enterprise managers (including the Board of Management, the Board of Directors and the Chief Accountant) and the Supervisory Board of the Company, based on the level of achievement of the 2026 production and business plan, as follows:

- In case the after-tax profit target for 2026 is achieved: The maximum bonus shall not exceed one (01) month of the average salary and remuneration.

- In case the after-tax profit target for 2026 is exceeded: The maximum bonus shall not exceed two (02) months of the average salary and remuneration.

(Approval rate 100% in favour)

8. Approval of amendments and supplements to the Charter on the organisation and operation of the Company (with detailed contents attached).

(Approval rate 100% in favour)

9. Approval of matters authorised by the General Meeting of Shareholders to the Board of Management, including:

- Authorising the Board of Management to approve matters related to the divestment of capital at Song Da Tay Do Joint Stock Company.
- Authorising the Board of Management to approve matters related to the investment feasibility study of the Nam Mu Hydropower Expansion Project.
- Authorising the Board of Management to approve matters related to the renewal of the Power Purchase Agreement (PPA) for the Nam Mu Hydropower Plant.

(Approval rate 100% in favour)

10. Approval of the list of independent audit firms and authorisation of the Board of Management to select one (01) audit firm from the list to perform the audit and review of the financial statements for 2026, with the list of audit firms comprising:

- AASC Auditing Firm Co., Ltd
- UHY Auditing and Consulting Co., Ltd
- VACO Auditing Company Limited

(Approval rate 100% in favour)

The General Meeting concluded at 10:30 a.m. on 25 April 2026, and the Minutes were completed at 10:35 a.m. on the same day. The full text of the Minutes and the Resolution was read out and approved at the 2026 Annual General Meeting of Shareholders, and was unanimously approved by shareholders representing 100% of the total voting shares attending the General Meeting.

FOR AND ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS

SECRETARY



Nguyen Huy Toan

CHAIRPERSON



Tran The Quang

Ha Noi, 25 April, 2026

REPORT
ON THE IMPLEMENTATION OF PRODUCTION AND BUSINESS
ACTIVITIES IN 2025
THE PRODUCTION AND BUSINESS PLAN FOR 2026

**I. RESULTS OF THE IMPLEMENTATION OF THE COMPANY'S
PRODUCTION AND BUSINESS ACTIVITIES IN 2025.**

1. Implementation of production and business activities.

In 2025, the Company's main production and business activities were:

- Production and trading of electricity from Nam Mu, Nam Ngan, and Nam An hydropower plants.
- Implementation of corporate restructuring activities in accordance with the approved policy.
- Development of electricity pricing plan and negotiation for the extension of the Power Purchase Agreement for Nam Mu Hydropower Plant.
- Research on investment in the Nam Mu Hydropower Expansion Project.

1.1. Results of key economic indicators in 2025:

- | | | | | |
|---|---|-----|-------------|----------|
| - Total production and business value achieving 105% of the annual plan | : | VND | 136.7/130.0 | billion, |
| - Total revenue achieving 106% of the annual plan | : | VND | 126.9/120.0 | billion, |
| - Profit before tax achieving 106% of the annual plan | : | VND | 49.4/46.5 | billion, |
| - Profit after tax achieving 104% of the annual plan | : | VND | 39.2/37.6 | billion, |
| - State budget contribution achieving 126% of the annual plan | : | VND | 41.9/33.2 | billion, |

1.2. Summary of key financial results of Nam Mu Hydropower JSC in 2025:

- | | | |
|---|---|------------------------------|
| - Revenue | : | VND 126.9 billion |
| - Profit after tax | : | VND 39.2 billion |
| - Total assets at the end of the period | : | VND 343.4 billion, of which: |
| • Current assets | : | VND 127.8 billion |
| • Non-current assets | : | VND 215.6 billion |
| - Total capital | : | VND 343.4 billion, of which: |
| • Liabilities | : | VND 41.6 billion |
| • Equity | : | VND 301.8 billion |

The financial results have been audited by UHY Auditing and Consulting Company Limited, completed on 10 March 2026.

2. Operation of electricity generation and business of Nam Mu, Nam Ngan, and Nam An hydropower plants.

In 2025, the total electricity output of Nam Mu, Nam Ngan, and Nam An hydropower plants was 156.9/147.5 million kWh, achieving 106% of the plan. The total electricity generation revenue reached VND 121.4/117.5 billion, achieving 103% of the plan. Details of electricity generation of the plants:

- Nam Mu Hydropower Plant: Output of 65.9 million kWh, revenue: VND 24.2 billion.

- Nam Ngan Hydropower Plant: Output of 62.8 million kWh, revenue: VND 67.2 billion.

- Nam An Hydropower Plant: Output of 28.2 million kWh, revenue: VND 29.9 billion.

The plants have strictly implemented periodic maintenance of construction items and equipment in accordance with the plan, ensuring the maximisation of equipment capacity.

The Company has developed and implemented an optimal electricity generation plan for the plants to achieve the highest economic efficiency. During shutdown hours (off-peak hours and Sundays), maintenance of construction items and equipment was carried out. Materials and manpower for the power plants were fully prepared. The Company has completed the overhaul of the generating units of Nam Mu Hydropower Plant and put them back into normal operation.

The Auxiliary Dam item of Nam An Hydropower Plant has been put into operation since the end of September 2023 up to now, through monitoring the electricity generation process of Nam An Hydropower Plant since the Auxiliary Dam was put into operation, the inflow to the reservoir has increased, leading to an increase in electricity output and electricity generation revenue by approximately 20% compared to the period without the auxiliary dam.

3. Corporate restructuring activities.

In implementing the policy on enterprise restructuring at Nam Mu Hydropower Joint Stock Company, Board of Directors has carried out the restructuring of the production and business plan to ensure suitability and assigned specific responsibilities to each member of the Company's leadership to be in charge of each task of the restructuring plan, including the following tasks:

- Maintaining electricity production and business activities.
- Divesting investments outside the electricity production and business sector.

To date, the results of the implementation of the restructuring tasks are as follows:

a. *Maintaining electricity production and business activities:* Electricity production and business activities have been maintained stably and electricity has been generated in accordance with the planned schedule.

b. *Divesting investments outside the electricity production and business sector:* The Company's investments outside the electricity production and business sector include: an investment of VND 30.6 billion as contributed charter capital to Song Da Tay Do JSC. The implementation results are as follows:

Song Da Tay Do JSC Company has currently conducted asset auctions and collected proceeds from the assets with a value of VND 26.26 billion.

In 2025, Song Da Tay Do JSC carried out procedures to auction the remaining assets but was unsuccessful due to the absence of bidders purchasing auction dossiers.

4. Negotiation of electricity selling price and re-signing of the Power Purchase Agreement (PPA) for Nam Mu Hydropower Plant.

Currently, Nam Mu Hydropower Plant is still applying a provisional electricity price of VND 368.14/kWh from 17 June 2024 until the official electricity price is negotiated. During the past period, the regulations guiding the development of the official electricity price have changed frequently (since the expiry of the contract up to now, four Circulars have been issued); the regulations are not yet specific, therefore it is very difficult to negotiate and agree on the official electricity price.

The Company continues to update relevant documents on the guidance for developing and negotiating electricity prices and regularly liaises with EVN and coordinates with similar plants to develop the official electricity price for Nam Mu Hydropower Plant.

5. Investment in projects.

The Nam Mu Hydropower Expansion Project has been included in the planning under Decision No. 1068/QĐ-UBND dated 27 June 2024 of the People's Committee of Ha Giang Province (former) and has been included in the planning by the People's Committee of Tuyen Quang Province after the provincial merger under Decision No. 387/QĐ-UBND dated 26 February 2026 on approving the adjustment of the Tuyen Quang Provincial Planning for the period 2021–2030, with a vision to 2050, with the following main parameters:

- Nam Mu Hydropower Expansion Project
- Capacity: 16 MW
- Total investment: VND 390.5 billion.
- Phase 2025–2030: 8 MW, 2030–2031 additional 8 MW.

The Company continues to work with departments and agencies of Tuyen Quang Province to prepare dossiers for submission for approval of investment policy and selection of investors for the Project and to implement subsequent steps to promote investment in the Project. Main tasks:

- Working with the Northern Power Corporation and relevant units to plan the grid connection and evacuate generated capacity to the grid (*data has been calculated and submitted to NPC and awaiting feedback after planning updates due to the provincial merger*).

- Working with the People's Committee of Tan Quang Commune to finalise the land use plan of the Project (*a registration document for the land use plan has been submitted and is currently being reviewed together with the commune's consulting unit*).

- Conducting topographical surveys to serve the preparation of the dossier for submission for approval of the Project's investment policy (*expected to be implemented in Quarter II & III/2026*).

- Establishing the Project Management Unit to implement, complete legal procedures and prepare investment activities of the Project (*after obtaining approval of the investment policy*).

- Preparing the Feasibility Study Report and carrying out appraisal and approval procedures for the Project.

5. Dividend payment for 2024.

The Company has fully paid dividends for 2024 in accordance with the resolution of the General Meeting of Shareholders with a total cash dividend rate of 20%: First payment at the rate of 10%, payment date: 11 April 2025; second payment at the rate of 5%, payment date: 24 October 2025; third payment at the rate of 5%, payment date: 23 December 2025.

7. Trade union activities and the living conditions of the Company's employees.

In 2025, the organisations: Party, Trade Union, Youth Union and Women's Union within the Company operated actively and effectively, promoting well their role in encouraging production emulation of Nam Mu, Nam Ngan, Nam An hydropower plants and related units; sports, cultural and artistic movements, and care for employees' living conditions.

The Company has established good relationships with local authorities and units in the area of operation, creating a healthy collective living environment for all employees. In 2025, no social evils occurred within the Company.

II. OPERATION PLAN FOR 2026.

a. Advantages

- The collective of employees, from the leadership to all employees throughout the Company, is united, possesses appropriate professional qualifications, is dedicated to the profession and committed to the Company, which is a favourable condition for the Company to develop in a stable and sustainable manner.

- The Company continues to receive support, direction and assistance from Song Da 9 JSC and local authorities where the Company is headquartered.

b. Difficulties

- Construction items and equipment of the hydropower plants have been in operation for many years, therefore some items have deteriorated, the Company has engaged consulting units to inspect and assess all items and recommend repairs to ensure safe and efficient operation. In particular, some equipment items of the plants have been operated for many years at high intensity, therefore have been worn out and deteriorated, requiring major repairs to ensure safe and efficient operation.

- The access roads for operation to Nam An Plant and Nam Ngan Hydropower Plant to the headworks have experienced landslides at several locations due to floods, therefore travel for operation and inspection is difficult.

- The Power Purchase Agreement of Nam Mu Hydropower Plant has expired after 20 years of operation, the Company has negotiated a provisional electricity price and extended the Power Purchase Agreement for Nam Mu Hydropower Plant. The negotiation of the official electricity price for Nam Mu Hydropower Plant still faces many difficulties and obstacles due to the guiding documents of authorities not being specific and clear and having many changes during the negotiation process.

- The reservoirs of Nam Mu and Nam Ngan hydropower plants have been heavily silted up, reducing the useful storage capacity, it is necessary to develop a dredging plan. In particular, Nam Ngan Hydropower Plant faces significant difficulties in handling reservoir siltation.

- The auction of recovered assets at Song Da Tay Do Joint Stock Company has encountered many difficulties, therefore the divestment at Song Da Tay Do Joint Stock Company has not yet been implemented.

c. Key tasks

Based on the above advantages and difficulties, the Company identifies the key tasks for 2026 as follows:

- Production and business of electricity at Nam Mu, Nam Ngan and Nam An hydropower plants ensuring safety and efficiency.
- Implementation of dividend payment for 2025 in accordance with the resolution of the General Meeting of Shareholders.
- Continuing the implementation of the restructuring of Nam Mu Hydropower Joint Stock Company in accordance with the plan.
- Developing a plan, negotiating the official electricity price and re-signing the Power Purchase Agreement for Nam Mu Hydropower Plant.
- Continuing to study and promote investment in the Nam Mu Hydropower Expansion Project.

1. Plan for key economic indicators in 2026.

- | | |
|---------------------------------------|---------------------|
| - Total production and business value | : VND 135.0 billion |
| - Revenue | : VND 122.0 billion |
| - Profit before tax | : VND 47.3 billion |
| - Profit after tax | : VND 37.84 billion |
| - State budget contribution | : VND 34.8 billion |
| - Expected dividend rate | : 15 % |

2. Main objectives and progress:

- Electricity generation: Safe operation, striving to achieve and exceed the planned targets.
- Capital recovery and receivables: Ensuring timeliness.
- Development of plan, negotiation of official electricity price and re-signing of the Power Purchase Agreement for Nam Mu Hydropower Plant: Regularly updating regulations and specific guidance to develop and negotiate the official electricity price with high effectiveness.
- Restructuring activities: Continuing implementation.
- Investment activities: Preparing the report for submission for approval of investment policy for the Nam Mu Expansion Project.
- Employee welfare and trade union activities: Ensuring timely payment of salaries and benefits to employees.

III. SOLUTIONS TO ACHIEVE THE 2026 PLAN.

1. Human resources and enterprise restructuring:

Arranging personnel in accordance with the Company's production scale, continuing to improve and assess the shortcomings of the current management model to have timely solutions suitable to the Company's operations. Assigning the right people to the right positions, suitable to each specific condition of the Company. Organising

training to improve qualifications for employees throughout the Company, especially for the management team, shift leaders and operators of the power plants.

Rebuilding an appropriate organisational model, promptly issuing internal management regulations in line with the actual management model and changes in State policies.

2. Electricity production at Nam Mu, Nam Ngan, and Nam An hydropower plants

Maintaining good relationships with relevant authorities to improve electricity generation efficiency.

Maintaining, repairing, replacing, testing and calibrating construction items and equipment of the three plants in accordance with regulations.

Continuing to develop dredging plans for the reservoirs of Nam Mu, Nam Ngan, and Nam An hydropower plants, submitting for approval and implementation, with particular focus on dredging the reservoir of Nam Ngan Hydropower Plant.

Ensuring sufficient manpower, replacement materials and standby equipment for electricity production.

3. Negotiation of electricity selling price and re-signing of the Power Purchase Agreement for Nam Mu Hydropower Plant.

Continuing to work with the Northern Power Corporation, Vietnam Electricity, relevant ministries and authorities and coordinating with similar plants to develop the official electricity price for Nam Mu Hydropower Plant.

Continuing to regularly update new documents guiding the official electricity price for Nam Mu Hydropower Plant for study and implementation.

4. Technical activities

Strengthening management of volume and progress, especially acceptance documentation. Focusing on safety supervision and organising regular safety training for employees.

Ensuring that the works and equipment of the plants operate safely and efficiently.

5. Financial activities

Collection of electricity sales proceeds and recovery of other receivables are always timely. Reviewing procedures to complete the liquidation of damaged and replaced fixed assets.

For off-sector financial investments: Updating legal regulations and guidance on divestment to develop divestment plans when conditions are met.

Preparing financial plans for investment in the Nam Mu Hydropower Expansion Project.

Preparing a plan for cash dividend payment for 2025 for submission to the General Meeting of Shareholders for approval and organising implementation.

6. Restructuring activities

- a. *Maintaining electricity production and business activities:* Electricity production and business activities are maintained stably and electricity generation meets the planned targets.
- b. *Divesting investments outside the electricity production and business sector*
Investment capital contributed to charter capital at Song Da Tay Do Joint Stock Company (VND 30,6 billion):

Directing through the capital representative at Song Da Tay Do Joint Stock Company to auction the recovered assets.

7. Investment activities.

Preparing dossiers for submission for approval of the Project investment policy and implementing subsequent steps to promote investment. Continuing to implement the main tasks:

- Recruiting additional personnel to prepare for the Project.
- Working with the Northern Power Corporation and relevant units to plan the grid connection and evacuate generated capacity to the grid.
- Working with the People's Committee of Tan Quang Commune to complete the registration of the Project's land use plan.
- Conducting topographical surveys to serve the preparation of dossiers for submission for approval of the Project investment policy.
- Preparing the Feasibility Study Report and carrying out appraisal and approval procedures for the Project
- Commencement of project investment: Expected in Quarter I/2027.

8. Other activities.

Strengthening the activities of organisations: Party and Trade Union within the Company to play the role of promoting production and business activities to achieve the set objectives and plans. Establishing good relationships with local authorities and units in the area of operation, enhancing cultural, artistic and sports exchanges to create a healthy living environment for all employees.

IV. MATTERS SUBMITTED TO THE GENERAL MEETING

To implement the production and business plan for 2026, it is proposed that the General Meeting of Shareholders approve the contents submitted by Board of Management for the Company to implement, specifically the following contents for approval:

- Results of production and business activities in 2025
- Production and business plan for 2026
- Audited financial statements for 2025
- Report on the activities of Board of Management in 2025 and plan for 2026
- Report on the activities of Board of Supervisors in 2025 and plan for 2026
- Profit distribution plan for 2025
- Finalisation of salaries and remuneration of Board of Management and Board of Supervisors for 2025 and plan for 2026
- Amendments and supplements to the Company Charter
- Selection of the auditing firm for the 2026 financial statements
- Matters proposed for authorisation by the General Meeting of Shareholders to Board of Management

The above is the report on the Company's performance in 2025 and the plan for 2026. We respectfully look forward to receiving guidance from the General Meeting of Shareholders.

Respectfully submitted.

Recipients:

- General Meeting of Shareholders
- Filed at Board of Management,
Administration and General Affairs
Department

**ON BEHALF OF BOM
CHAIRMAN**

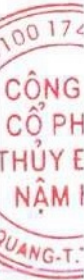


Tran The Quang

SONG DA 9 JSC
NAM MU HYDROPOWER JSC

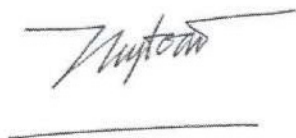
**REPORT ON THE IMPLEMENTATION OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025
PRODUCTION AND BUSINESS PLAN FOR 2026**

No.	Items	Unit	Plan for 2025	Actual performance in 2025	Rate of fulfilment of the 2025 plan	Plan for 2026	Notes
<i>1</i>	<i>2</i>	<i>3</i>					
I	Total production and business value	10 ^{3d}	130,000,000	136,689,913	105%	135,000,000	
II	Sales revenue	10 ^{3d}	130,000,000	136,689,913	105%	135,000,000	
1	Revenue	10 ^{3d}	120,000,000	126,916,102	106%	122,000,000	
-	Revenue from electricity sales	10 ^{3d}	117,500,000	121,376,508	103%	118,500,000	
	+ Nam Mu Hydropower	10 ^{3d}	24,665,380	24,252,890	98%	24,500,000	
	+ Nam Ngan Hydropower	10 ^{3d}	64,500,000	67,224,199	104%	65,000,000	
	+ Nam An Hydropower	10 ^{3d}	28,334,620	29,899,419	106%	29,000,000	
-	Other income + financial income	10 ^{3d}	2,500,000	5,539,594	222%	3,500,000	
2	Output value-added tax (VAT)	10 ^{3d}	10,000,000	9,773,811	98%	13,000,000	
III	Cash receipts to bank account	10 ^{3d}	146,108,687	156,515,029	107%	148,000,000	
IV	Profit	10 ^{3d}					
1	Profit before tax	10 ^{3d}	46,510,000	49,418,301	106%	47,300,000	
2	Profit after tax	10 ^{3d}	37,608,000	39,259,115	104%	37,840,000	
3	Profitability ratios						
	- Profit/Revenue (gross profit margin)	%	39%	39%		39%	
	- Profit after tax/ Charter capital	%	18%	19%		18%	
	- Profit after tax/ Equity	%	13%	13%		12%	
	- Profit after tax/ Total assets	%	11%	11%		11%	
	- Profit / Total fixed assets value	%	7%	7%		7%	
VI	Payables to the State	10 ^{3d}	33,242,939	41,897,600	126%	34,800,000	
1	Payables to the State budget	10 ^{3d}	31,038,950	39,591,538	128%	31,375,872	
	- VAT payable	10 ^{3d}	5,133,230	9,753,605		3,936,666	
	- Corporate income tax	10 ^{3d}	8,902,000	10,159,186		9,460,000	
	- Personal income tax	10 ^{3d}	300,000	337,391		200,000	
	-Land tax, land rental	10 ^{3d}	350	141		232	
	- Resource tax	10 ^{3d}	14,800,076	17,188,575		15,878,680	
	- Fee for granting water resource	10 ^{3d}	1,845,294	1,845,295		1,845,294	
	- Fees, charges and other payables	10 ^{3d}	55,000	304,345		55,000	
	- Licence fee	10 ^{3d}	3,000	3,000		-	
2	Other payables	10 ^{3d}	2,203,989	2,306,062	105%	3,424,128	
VIII	Fixed assets and depreciation of fixed assets	10 ^{3d}					
1	Average historical cost of fixed assets subject to depreciation	10 ^{3d}	550,728,185	544,517,127	99%	547,901,507	
2	Depreciation expense	10 ^{3d}	22,739,002	22,587,814	99%	22,615,311	
	Assets financed by credit funds and others	10 ^{3d}	22,739,002	22,587,814	99%	22,615,311	
3	Depreciation rate	%	4.1%	4.1%		4.1%	
	Assets financed by credit funds and others	%	4.1%	4.1%		4.1%	
4	Opening historical cost of fixed assets	10 ^{3d}	738,819,511	738,819,511	100%	737,920,526	
5	Closing historical cost of fixed assets	10 ^{3d}	744,472,868	737,920,526	99%	737,920,526	
6	Net book value of fixed assets at the end of the period	10 ^{3d}	182,370,257	176,859,267	97%	154,243,956	
XI	Total business capital at the end of the period	10 ^{3d}	300,124,452	301,775,567	101%	303,843,806	
1	Equity	10 ^{3d}	300,124,452	301,775,567	101%	303,843,806	
a	Charter capital	10 ^{3d}	209,999,000	209,999,000		209,999,000	
	Capital contribution from Song Da 9 Comp	10 ^{3d}	107,100,000	107,100,000		107,100,000	
	Capital from other shareholders	10 ^{3d}	102,899,000	102,899,000		102,899,000	



No.	Items	Unit	Plan for 2025	Actual performance in 2025	Rate of fulfilment of the 2025 plan	Plan for 2026	Notes
b	Share premium	10 ^{3d}	(468,780)	(468,780)		(468,780)	
c	Funds	10 ^{3d}	44,315,289	44,315,289		44,315,289	
d	Retained earnings	10 ^{3d}	46,246,265	47,897,380		49,965,619	
e	Capital for basic construction investment	10 ^{3d}	32,678	32,678		32,678	
XII	Electricity output	10³kWh	147,500	156,875	106%	147,500	
	+ Nam Mu Hydropower	10 ³ kWh	67,000	65,879		67,000	
	+ Nam Ngan Hydropower	10 ³ kWh	56,000	62,780		56,000	
	+ Nam An Hydropower	10 ³ kWh	24,500	28,216		24,500	
XIII	Investment	10^{3d}	5,000,000	1,200,000	24%	15,000,000	
1	Nam Mu Hydropower Expansion Project	10 ^{3d}	5,000,000	1,200,000		15,000,000	
XIV	Dividend	%	15	15	100%	15	

PLANING AND TECHNICAL
DEPARTMENT



Nguyen Huy Toan

FINANCE AND ACCOUNTING
DEPARTMENT



Tran Xuan Du

DIRECTOR



Bui Trong Can

No. 01 TT/HĐQT
(Re: Approval of the audited
Financial Statements for 2025)

Hanoi, 25 April 2026

**PROPOSAL
OF BOARD OF MANAGEMENT**

To: The General Meeting of Shareholders of Nam Mu Hydropower JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Law on Enterprises, and guiding documents thereto;
- Pursuant to the Charter on Organization and Operation of Nam Mu Hydropower Joint Stock Company;
- Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders of Nam Mu Hydropower Joint Stock Company;
- Pursuant to the audited Financial Statements for 2025.

Board of Management of Nam Mu Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders the audited Financial Statements for 2025 as follows:

The Financial Statements for the year ended 31 December 2025 were audited by UHY Auditing and Consulting Company Limited, one of the auditing firms having sufficient capability and satisfying all criteria for selection of the auditing firm as approved by the General Meeting of Shareholders.

According to the opinion of the auditing firm, the Financial Statements fairly and accurately reflect, in all material respects, the financial position of Nam Mu Hydropower Joint Stock Company as at 31 December 2025, as well as the results of business operations and cash flows for the financial year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of consolidated Financial Statements.

Immediately upon issuance of the audited Financial Statements for 2025, Nam Mu Hydropower Joint Stock Company disclosed such Financial Statements in a timely manner on the Company's website and made information disclosure in accordance with current regulations.

Board of Management respectfully submits to the General Meeting of Shareholders for approval the audited Financial Statements for 2025 of Nam Mu Hydropower Joint Stock Company audited by UHY Auditing and Consulting Company Limited (*as attached hereto*)

Respectfully submitted to the GMS for consideration and approval.

Recipients:

- As above
- Archived at the Office

**ON BEHALF OF BOM
CHAIRMAN**



Tran The Quang

No.: 165/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the financial statements of Nam Mu Hydropower Joint Stock Company
For the financial year end 31 December 2025*

To: The Shareholders
The Board of Management and Board of Directors
Nam Mu Hydropower Joint Stock Company

We have audited the accompanying financial statements of Nam Mu Hydropower Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 10 March 2026 as set out on page 06 to 32, including the Balance Sheet as at 31 December 2025, the Income Statement, the Statement of Cash Flows and the Notes thereto.

Responsibilities of the Board of Directors

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

Responsibilities of the Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Opinion of the Auditors

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



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 0666-2023-112-1
For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 10 March 2026

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

BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		127,844,315,498	111,498,168,321
Cash and cash equivalents	110	4	24,458,219,563	12,995,216,886
Cash	111		24,458,219,563	10,995,216,886
Cash equivalents	112		-	2,000,000,000
Short-term investments	120	7	87,860,000,000	85,000,000,000
Held-to-maturity investments	123		87,860,000,000	85,000,000,000
Current accounts receivables	130		15,457,791,847	12,141,372,495
Short-term trade receivables	131	8	13,107,773,878	10,182,953,462
Short-term advances to suppliers	132		696,778,000	381,402,106
Other short-term receivables	136	9	1,653,239,969	1,577,016,927
Inventories	140	10	31,400,756	28,578,265
Inventories	141		31,400,756	28,578,265
Other current assets	150		36,903,332	1,333,000,675
Short-term prepaid expenses	151	5	36,903,332	1,333,000,675
NON-CURRENT ASSETS	200		215,598,977,225	238,728,257,447
Fixed assets	220		176,859,265,774	199,447,081,843
Tangible fixed assets	221	11	176,859,265,774	199,447,081,843
- Cost	222		737,920,526,587	738,819,510,873
- Accumulated depreciation	223		(561,061,260,813)	(539,372,429,030)
Long-term assets in progress	240		1,262,656,060	6,593,597,946
Construction in progress	242	6	1,262,656,060	6,593,597,946
Long-term investments	250	7	30,600,000,000	30,600,000,000
Investments in subsidiaries	251		30,600,000,000	30,600,000,000
Other long-term assets	260		6,877,055,391	2,087,577,658
Long-term prepaid expenses	261	5	6,877,055,391	2,087,577,658
TOTAL ASSETS	270		343,443,292,723	350,226,425,768

BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		41,667,723,713	41,692,251,833
Current liabilities	310		41,667,723,713	41,692,251,833
Short-term trade payables	311	12	10,112,073,508	11,432,997,865
Taxes and other payables to the State Budget	313	13	10,459,031,627	13,602,879,038
Payables to employees	314		7,025,377,079	6,865,856,567
Short-term accrued expenses	315	14	9,051,000,000	5,177,869,000
Other short-term payables	319	15	2,536,444,216	2,394,781,308
Bonus and welfare fund	322		2,483,797,283	2,217,868,055
OWNERS' EQUITY	400		301,775,569,010	308,534,173,935
Capital	410	16	301,775,569,010	308,534,173,935
Contributed charter capital	411		209,999,000,000	209,999,000,000
- Shares with voting rights	411a		209,999,000,000	209,999,000,000
Share premium	412		(468,780,000)	(468,780,000)
Investment and Development funds	418		44,315,289,385	44,315,289,385
Retained earnings	421		47,897,380,959	54,655,985,884
- Undistributed earnings by the end of prior year	421a		8,638,265,393	7,675,729,743
- Undistributed earning of the current year	421b		39,259,115,566	46,980,256,141
Fund for capital expenditure fund	422		32,678,666	32,678,666
TOTAL RESOURCES	440		343,443,292,723	350,226,425,768

Tuyen Quang, 10 March 2026

Preparer


Tran Xuan Du

Chief Accountant


Tran Xuan Du

Director




Bui Trong Can

INCOME STATEMENT
For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering of services	01	17	121,980,043,247	149,000,069,681
Deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		121,980,043,247	149,000,069,681
Cost of goods sold and services rendered	11	18	68,236,015,621	83,823,082,867
Gross profit from sales of goods and rendering of services	20		53,744,027,626	65,176,986,814
Financial income	21	19	4,500,456,786	2,327,758,136
Financial expenses	22	20	204,171,413	26,682,320
<i>In which: Interest expenses</i>	23		109,597,013	-
Selling expenses	25		-	-
General and administrative expenses	26	21	8,738,163,362	8,411,099,621
Operating profit	30		49,302,149,637	59,066,963,009
Other income	31	22	435,603,876	1,763,241
Other expenses	32	23	319,451,827	213,136,438
Other profit	40		116,152,049	(211,373,197)
Accounting profit before tax	50		49,418,301,686	58,855,589,812
Current corporate income tax expenses	51	25	10,159,186,120	11,875,333,671
Deferred corporate income tax expenses	52		-	-
Net profit after tax	60		39,259,115,566	46,980,256,141

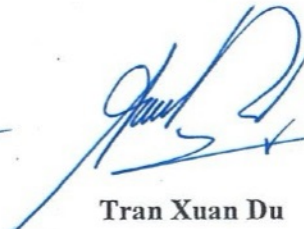
Tuyen Quang, 10 March 2026

Preparer


Chief Accountant

Director


Tran Xuan Du


Tran Xuan Du




Bui Trong Can

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

Item	Code Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities			
Profit/(loss) before tax	01	49,418,301,686	58,855,589,812
Depreciation and amortization	02	22,487,602,065	22,387,607,889
(Profits)/losses from investing activities	05	(4,500,456,786)	(2,327,758,136)
Interest expenses	06	109,597,013	-
Operating profit before changes in working capital	08	67,515,043,978	78,915,439,565
(Increase)/ Decrease in receivables	09	(3,376,414,310)	6,523,400,325
(Increase)/ Decrease in inventories	10	(2,822,491)	783,735
(Increase)/ Decrease in payables (excluding interest, corporate income tax)	11	2,896,869,544	356,953,202
(Increase)/ Decrease in prepaid expenses	12	2,756,944,829	(188,428,036)
Interest paid	14	(109,597,013)	-
Corporate income tax paid	15	(13,395,506,012)	(11,559,246,009)
Other cash outflows for operating activities	17	(3,651,777,259)	(4,240,919,000)
Net cash flows from operating activities	20	52,632,741,266	69,807,983,782
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(919,383,333)	(9,052,436,545)
Proceeds from disposals of fixed assets and other long-term assets	22	106,000,000	-
Loans to other entities and payments for purchase of debt instruments of other entities	23	-	(85,000,000,000)
Interest and dividends received	27	1,594,451,744	888,141,699
Net cash flows from investing activities	30	781,068,411	(93,164,294,846)

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

Item	Code	Note	Year 2025 VND	Year 2024 VND
<i>Cash flows from financing activities</i>				
Drawdown of borrowings	33		13,077,130,461	-
Repayment of loan principal	34		(13,077,130,461)	-
Dividends paid/ profit distributed	36		(41,950,807,000)	(46,147,784,200)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(41,950,807,000)</i>	<i>(46,147,784,200)</i>
Net increase/(decrease) in cash for the year	50		11,463,002,677	(69,504,095,264)
Cash and cash equivalents at the beginning of the year	60	4	12,995,216,886	82,499,312,150
Cash and cash equivalents at the end of the year	70	4	24,458,219,563	12,995,216,886

*Tuyen Quang, 10 March 2026***Preparer****Chief Accountant****Director**

Tran Xuan Du

Tran Xuan Du

Bui Trong Can



**SUBMISSION
OF BOARD OF MANAGEMENT OF THE COMPANY**

To : General Meeting of Shareholders of Nam Mu Hydropower Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Law on Enterprises and guiding documents for implementation;
- Pursuant to the Charter on organisation and operation of the Company.
- Pursuant to the production and business results in 2025.

Board of Management proposes that the General Meeting of Shareholders approve the profit distribution plan for 2025 as follows:

Unit: VNĐ

No.	Description	Amount	Notes
1	Profit before tax for 2025	49,418,301,686	
2	Current corporate income tax	10,159,186,120	
3	Profit after corporate income tax (3=1-2)	39,259,115,566	
4	Appropriation to bonus and welfare funds	4,271,911,557	
5	Remaining profit after fund appropriation (5=3-4)	34,987,204,009	
6	Retained earnings carried forward from previous year	8,638,265,393	
7	Profit distributed as 15% cash dividend	31,499,850,000	
8	Remaining profit after distribution (8=5+6-7)	12,125,619,402	

Respectfully submitted to the General Meeting of Shareholders for consideration and approval

Recipients:

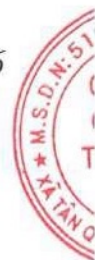
- As above
- Filed at office

**ON BEHALF OF BOM
CHAIRMAN**



Tran The Quang

Ha Noi, 25 April, 2026



REPORT
ON THE ACTIVITIES OF BOARD OF MANAGEMENT IN 2025 AND
THE PLAN FOR 2026

I. GENERAL INFORMATION:

1. Information about the Company:

- Public company name: Nam Mu Hydropower Joint Stock Company
- Charter capital: VND 209,990,000
- Stock code: HJS

2. List of members of Board of Management:

- | | |
|-----------------------|---------------------------|
| - Mr Tran The Quang | - Chairman of BOM |
| - Mr Bui Trong Can | - Member of BOM, Director |
| - Mr Nguyen Viet Ky | - Member of BOM |
| - Mr Nguyen Duc Luong | - Member of BOM |
| - Mr Tran Thi Len | - Member of BOM |

II. RESULTS OF ACTIVITIES OF BOARD OF MANAGEMENT IN 2025

1. Situation characteristics.

- In April 2025, the Company held the 2025 Annual General Meeting of Shareholders; the Meeting approved: (i) Report and production and business plan; (ii) Audited financial statements; (iii) Report of Board of Management; (iv) Report of Board of Supervisors; (v) Report on profit distribution and dividend payment; (vi) Report on salaries and remuneration of Board of Management and Board of Supervisors; (vii) Selection of the auditing firm for the 2025 financial statements; (viii) Election of members of BOM and BOS for the term 2025–2030; (ix) Matters authorised by the General Meeting of Shareholders to BOM.
- Regarding the personnel of Board of Management and the Company's Executive Management: There were no changes.

2. Results of the implementation of duties of Board of Management:

- a. In 2025, Board of Management fully and properly performed its functions and powers as stipulated in the Company Charter, applicable laws and the Resolution of the 2025 Annual General Meeting of Shareholders, specifically:
 - BOM fully prepared the agenda, contents and documents, convened and successfully organised the 2025 General Meeting of Shareholders.
 - Directing and supervising the Executive Management in organising the implementation of tasks.
 - In order for the Company's business activities to be decided promptly, not missing opportunities while still ensuring prudence, members of BOM have been proactive and responsible, strengthening the handling of work through meetings, discussions, written consultations and emails. In the past year, BOM organised 04 regular meetings and issued 19 Resolutions and 12 Decisions mainly on the following contents:
 - + Approving quarterly and annual production and business results; plans and orientations for the following quarters and years; directives on electricity production and business

activities at the three hydropower plants, ensuring safety of works during the storm and flood season...

+ Selection of the auditing firm for the 2025 financial statements.

+ Approval of other matters within the authority of Board of Management.

The issuance of resolutions complied with the order and procedures in accordance with the provisions of law and the Company Charter.

((Detailed Resolutions, Decisions and minutes of meetings are archived at the Company's Office and listed in detail in the 2025 corporate governance report which has been disclosed)).

- Regarding the selection of the auditing firm for the 2025 financial statements: In implementation of the Resolution of the General Meeting of Shareholders, Board of Management approved UHY Auditing and Consulting Company Limited as the auditing firm for the 2025 financial statements, including the review of the semi-annual financial statements of the parent company and the consolidated parent company – subsidiary.
- Regarding corporate governance: Board of Management has complied with the provisions of law, the Charter on organisation and operation, the operating regulations of BOM, internal governance regulations, information disclosure regulations and other regulations, ensuring the interests of the Company and shareholders; creating favourable conditions for the Director to manage production and business activities while still ensuring the management, direction, supervision and prudence of BOM.
- Regarding contracts and transactions between the Company and related parties: There are 2 contracts
- Chairman of BOM and relevant members of BOM actively participated in meetings of the Executive Management with the capital representative on the previous year's production and business results and the following year's production and business plan in order to promptly grasp the situation and make appropriate decisions.
- Regarding the implementation of the policy of divestment at Song Da Tay Do Joint Stock Company: Not yet implemented.
- Regarding the results of production and business activities in 2025:
 - + Total production and business value : VND 136.7/130.0 billion, achieving 105% of the annual plan
 - + Total revenue : VND 126.9/120.0 billion, achieving 106% of the annual plan
 - + Profit before tax : VND 49.4/46.5 billion, achieving 106% of the annual plan
 - + Profit after tax : VND 39.2/37.6 billion, achieving 104% of the annual plan
 - + State budget contribution : VND 41.9/33.2 billion, achieving 126% of the annual plan
 - + Dividend payment : 15%/15% cash dividend, achieving 100% of the annual plan
- b. Working relationship of Board of Management:
 - Members of BOM always closely coordinate and promptly exchange information on related issues during the handling of work.
 - Board of Management issues resolutions and decisions for the Director and the executive apparatus to implement and inspects and supervises the implementation of such resolutions and decisions. At periodic and ad hoc meetings, depending on the meeting contents, BOM

invites Board of Directors, Chief Accountant and Heads of Departments to attend, ensuring specific matters are addressed and opinions are contributed.

- Closely coordinating with Board of Supervisors, ensuring the independence of Board of Supervisors' operations. Invitations to meetings and meeting documents of BOM are sent to Board of Supervisors in accordance with regulations as for members of BOM; respecting, listening to and absorbing the opinions of Board of Supervisors attending meetings of BOM Management.

3. Limitations and shortcomings:

Although BOM has regularly held meetings with the Executive Management and applied many timely measures and solutions, in 2025 the divestment of investment at Song Da Tay Do Joint Stock Company has still not been completed.

4. Assessment of the performance of duties of Board of Directors:

- Board of Directors has been proactive in managing production, promptly implementing measures and solutions to improve production and business efficiency. BOM has issued resolutions and decisions, and carried out inspection, supervision and direction of Board of Directors and other executives in the management of the Company's production and business activities in accordance with the provisions of the Charter and internal regulations of the Company. Board of Directors has made many efforts and exerted considerable endeavour in management and operation, electricity production and business, closely following the Resolutions of the General Meeting of Shareholders and BOM in order to maintain stable business operations and gradually meet the objectives, requirements, directions and orientations of the General Meeting of Shareholders and BOM.
- The divestment at Song Da Tay Do Joint Stock Company has not yet met the required targets, the main reasons have been presented in the report on production and business activities in 2025 and the production and business plan for 2026; regarding this issue, Board of Directors is required to pay further attention and implement stronger measures.
- In 2025, Board of Management has not detected any abnormalities in the management and operation of Board of Directors and other managerial positions within the Company and has not received any complaints or petitions relating to Board of Directors and other managerial positions.
- The Director and management staff have implemented the management and operation of the unit's production and business activities in accordance with the provisions of law and the Company's internal governance regulations.

5. Remuneration and allowances of Board of Management, Board of Supervisors and operating expenses of Board of Management in 2025:

Estimated remuneration and allowances of BOM and BOS in 2025: VND 816 million.

Resolution approved by the 2025 General Meeting of Shareholders; the remuneration and allowances of BOM and BOS were paid at 100% of the approved estimate, with a total payment of VND 816 million (details are provided in the attached report).

Report on total remuneration of executive management paid in 2025: (in accordance with the Company's audited financial statements attached)

6. Financial indicators

- Report on results of production and business activities of the Company in 2025.

(Details are provided in the report on production and business activities and the Company's audited financial statements attached)

7. Corporate governance in 2025:

- Members of Board of Management have fulfilled their responsibilities and powers, contributed many opinions to governance and management activities; clearly assessed the responsibilities of Board of Management as well as the executive responsibilities of Board of Directors; supervised the unit's production and business activities and promptly provided appropriate directions and solutions.

- Board of Management has well performed its role in orientation, supervision and control of the Company's activities, ensuring transparent and effective corporate governance.

- Strictly implementing the disclosure of corporate governance reports, annual reports and other extraordinary reports in full and in a timely manner in accordance with regulations.

III. ORIENTATION OF ACTIVITIES OF BOARD OF MANAGEMENT IN 2026

1. Plan for key targets in 2026:

- Total production and business value : VND 135.0 billion
- Revenue : VND 122.0 billion
- Profit before tax : VND 47.3 billion
- Profit after tax : VND 37.84 billion
- State budget contribution : VND 34.8 billion
- Expected dividend rate : 15 %

2. Implementation of functions and duties BOM:

With its function as the management body of the Company, the BOM will fully perform its rights and obligations in accordance with the provisions of law, the Charter and internal regulations of the Company. Leading and directing the effective implementation of the Resolution of the General Meeting of Shareholders, while issuing resolutions and decisions in a timely and flexible manner for the Director and the executive apparatus to implement, providing stronger direction and regularly inspecting and supervising the implementation of such resolutions and decisions.

3. Corporate governance:

- Continuing to review and develop new or amend and supplement regulations and procedures in line with the production and business situation of the unit, serving as a basis for governance, management and operation to be more stringent and to limit risks for the enterprise.

- Strengthening supervision and direction of the Executive Management in monthly and quarterly production and business activities, striving to achieve and exceed the targets approved by the General Meeting of Shareholders.

- Reporting and disclosing information periodically and extraordinarily in accordance with the provisions of law.

4. Production and business activities:

- Directing the audit of the results of production and business activities in 2025, submitting to competent authorities in accordance with regulations. Organising the 2026 Annual General Meeting of Shareholders and paying dividends for 2025 in accordance with the Resolution of the General Meeting of Shareholders.

- Directing electricity production and business activities of Nam Mu, Nam Ngan and Nam An hydropower plants; implementing economic and financial targets and carrying out investment activities in accordance with the Resolution of the General Meeting of Shareholders.

- Continuing to direct the negotiation of electricity price and re-signing of the Power Purchase Agreement for Nam Mu Hydropower Plant.

- Organising and directing the implementation of the Company's restructuring in accordance with the Resolution of the General Meeting of Shareholders.

- Directing and strengthening inspection and control to ensure that the resolutions and decisions of Board of Management, legal regulations and internal management regulations are implemented throughout the Company;

- Directing the preparation of the report for submission for approval of the investment policy and carrying out subsequent steps to study investment in the Nam Mu Hydropower Expansion Project;

- Continuing to improve policies for employees to attract talent and enhance employees' commitment to the Company. Directing the strong application of information technology for management purposes.

The above is the report on the activities of Board of Management in 2025 and the plan for activities in 2026. Board of Management would like to express its sincere thanks and looks forward to receiving comments and contributions from shareholders so that Board of Management can further improve its capacity and direct the Company to accomplish the objectives and tasks assigned by shareholders.

Respectfully submitted./.

Recipients:

- As above
- Filed at Board of Management,
Administration and General Affairs
Department

**ON BEHALF OF BOM
CHAIRMAN**



Tran The Quang

No.: 01/HJS-BKS

Ha Noi, 19 March, 2026

**REPORT OF BOARD OF SUPERVISORS
ON THE OPERATIONAL PERFORMANCE IN 2025
AND THE OPERATION PLAN FOR 2026**

**To: General Meeting of Shareholders of Nam Mu Hydropower Joint Stock
Company**

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020.
- The Charter on organisation and operation of Nam Mu Hydropower Joint Stock Company regarding the rights and responsibilities of Board of Supervisors.
- Regulations on organisation and operation of Board of Supervisors.
- Board of Supervisors of Nam Mu Hydropower Joint Stock Company reports to the General Meeting of Shareholders the results of supervision and assessment of certain contents relating to the Company's operational situation in 2025 as follows:

I. Scope of supervision:

1. Strategic supervision: Reviewing and assessing the activities of Board of Management of the Company throughout the period in relation to the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders.
2. Operational supervision: Reviewing and assessing key processes in the management and operation of the Company's production, business and investment activities, in order to identify potential risks or violations and shortcomings, thereby proposing appropriate recommendations and solutions to the Company's leadership.
3. Financial reporting supervision: Examining and supervising the Company's quarterly financial statements and governance reports to assess the reasonableness and transparency of financial data. At the same time, coordinating with the independent auditor at mid-year and year-end to review the impact of material accounting and auditing misstatements on the financial statement.

II. Activities of Board of Supervisors in 2025.

In 2025, Board of Supervisors carried out its activities in accordance with its functions and duties as prescribed in the Law on Enterprises, the Company's Charter and the Regulations on organisation and operation of Board of Supervisors. Board of Supervisors established plans, developed work programmes and assigned specific tasks to each member; implemented regular inspection and supervision of the Company's activities. Specifically:

- BOS performed tasks such as examining and reviewing issued internal management regulations and rules; examining Resolutions and Decisions of BOM and decision documents of the Director.
- Attended all 04 meetings of BOM of the Company, at which BOS provided opinions on matters requiring attention in production and business activities and restructuring activities of the Company.



- Board of Supervisors held 03 meetings with the main contents: Assignment of duties to members of BOS; approval of the report on appraisal of the production and business situation; approval of the report of BOS submitted to the Annual General Meeting of Shareholders.
- Regularly examined and evaluated the management and operation of production and business activities of BOM and Board of Directors in accordance with the Resolutions of BOM and the Company's Charter. Examined the reasonableness and legality of the Company's production and business activities.
- Quarterly appraised the report on the implementation of the production and business plan of the Director; financial statements and governance reports of the Company.
- Appraised the report evaluating the management activities of BOM, the operation of the Director, the report on business performance and the financial statements for 2025 of the Company; the audit report of UHY Auditing and Consulting Company Limited.
- During the year, the activities of BOS focused on quarterly inspections and supervision of the decisions of BOM on the basis of implementing the Resolution of the 2025 Annual General Meeting of Shareholders, compliance with the Charter on organisation and operation of BOM, Board of Directors and functional departments of the Company.
- During the year, BOS did not receive any requests relating to the management and operation of the Company from shareholders or groups of shareholders in accordance with the provisions of the Law on Enterprises and the Company's Charter.
- After one year of operation in accordance with the functions and duties stipulated in the Charter, BOS has fulfilled the tasks assigned by the General Meeting of Shareholders, contributing together with BOM and the executive apparatus of the Company to implement the targets and tasks approved by the Resolution of the General Meeting of Shareholders.

III. Assessment of the Company's operational situation in 2025:

Based on information and documents on the management and operation of the Company's business activities provided by BOM, Director and functional departments of the Company, the Report of BOM on the production and business situation in 2025 submitted to the 2026 Annual General Meeting of Shareholders, BOS has conducted inspection and review activities and provided the following comments and assessments:

1. Implementation of the Resolution of the Annual General Meeting of Shareholders.

1.1 Key economic and financial indicators:

No.	Indicator	Unit	Plan 2025	Actual 2025	Rate of plan fulfilment
1	Equity	VND billion	300.12	301.77	101%
2	Production and business value	VND billion	130.00	136.69	105%
3	Revenue	VND billion	120.00	126.92	106%
4	Profit before tax	VND billion	46.51	49.42	106%
5	Expected dividend	%	15	15	100%
6	Average income of employees	(VND million/person/month)	12.82	12.85	100%

- The Company has achieved and exceeded the planned targets for profit, equity and dividends compared to the plan approved by the General Meeting of Shareholders, and the living conditions of employees have been ensured.

1.2 Regarding accounting and financial reporting in 2025:

- The Company has complied with the requirements of Vietnamese Accounting Standards and the current Vietnamese enterprise accounting regime in organising accounting work, document preparation and circulation, accounting entries and the preparation of financial statements in a complete and timely manner.
- The financial statements for 2025 have been audited by UHY Auditing and Consulting Company Limited and have fairly and reasonably reflected, in all material respects, the financial position of the Company as at 31 December 2025.
- BOS agrees with the assessments of financial performance in the reports of the Company and the auditing firm. The financial statements for 2025 ensure compliance with the accounting regime and applicable laws.

Comparison of indicators for 2025 with 2024.

No.	Indicators	Unit	2024	2025
1	Current ratio (Current assets/Current liabilities)	Times	2.7	3.0
2	Quick ratio ((Current assets – inventories)/Total current liabilities))	Times	2.7	3.0
3	Debt ratio (Total liabilities/Equity)	Times	0.13	0.13
4	Profit before tax/Revenue	%	38.9	38.9
5	Profit after tax/Equity (ROE)	%	15.2	13.0
6	Profit after tax/Total assets (ROA)	%	13.4	11.4

2. Assessment of the activities of BOM and Board of Directors

BOS assesses that BOM and Board of Directors in 2025 have fulfilled their management responsibilities within the current legal framework, specifically:

- BOM organised 04 regular quarterly meetings in accordance with the provisions of the Law on Enterprises and the Company's Charter: implementing the Resolution of the General Meeting of Shareholders, BOM issued 19 Resolutions, and such issuance complied with the procedures in accordance with the provisions of law and the Company's Charter;
- BOM has strictly implemented the disclosure of governance reports, annual reports and other extraordinary reports in accordance with the regulations of the State Securities Commission and the Hanoi Stock Exchange;
- The direction of Board of Management is strategic with long-term objectives and plans, while closely directing production and business operations, Board of Management has directed and inspected and supervised the Director in the implementation and application of issued internal management regulations and rules.
- BOM has organised the implementation of all Resolutions of the General Meeting of Shareholders in a timely and flexible manner. BOS does not observe any abnormalities in the activities of BOM, Board of Directors and management staff within the Company.

- Coordination between BOS and BOM: At meetings of BOM, BOS is invited to attend and provide opinions and contributions to organisational management, production and business operations and the Company's development strategies and plans.
- The Company manages and performs accounting in compliance with Vietnamese Accounting Standards, the Vietnamese accounting system and current State regulations. The financial plan has been prepared in alignment with the production and business plan and closely follows actual conditions, ensuring effective organisation and operation of production and business activities.
- The divestment at Song Da Tay Do Joint Stock Company has not yet been implemented.

IV. Conclusion and recommendations

In order to enhance the efficiency of production and business activities, Board of Supervisors recommends that BOM and BOD:

- Focus on improving governance capacity. Enhance the quality of accounting work. Conduct full and comprehensive analysis and assessment of production and business activities.
- Promote the expansion of Nam Mu Plant and bidding activities to seek work in the domestic market in order to increase the volume of work in 2026 and subsequent years, and provide additional training for staff engaged in bidding to master legal regulations on bidding to ensure compliance with applicable laws.
- Select the auditing firm for the 2026 financial statements: To be implemented in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders as approved.
- Continue to maintain and promote the enhancement of production and business efficiency; ensure cash flow for production, payment of dividends to shareholders, payment of salaries and income to employees and timely fulfilment of obligations and policies towards the State.
- The Company should promote digital transformation, including software systems for the management of materials and equipment; online conferences, and implement digital transformation in other business activities of the Company.

V. Plan of activities of BOS in 2026.

With the functions and duties of Board of Supervisors and based on the orientation and production and business tasks of the Company in 2026, Board of Supervisors submits to the General Meeting of Shareholders the plan of activities for 2026 as follows:

- Supervising the activities of Board of Management and the Director in 2026 in the following areas: management and operation of Nam Mu Hydropower Joint Stock Company; implementation of the rights and obligations of BOM and the Director in accordance with the provisions of law and the Company's Charter; organisation and implementation of the Resolutions of the General Meeting of Shareholder.
- Supervising the issuance and implementation of Resolutions and Decisions of BOM; the appropriateness of authority in decision-making by the management.
- Supervising the financial situation, the management and preservation of capital sources, and the implementation of quarterly production and business plans in 2026.
- Inspecting and supervising the status of economic contracts in 2026 and related years (if necessary).

- Reviewing the financial statements as at 31 December 2026; interim financial statements; appraising documents and reports of BOM in 2026.
- Inspecting and supervising accounting documents and accounting records in 2026 and related years (if any).
- Attending all meetings of BOM. Maintaining close coordination in operations with BOM, Board of Directors and the Company's departments.
- Performing other tasks in accordance with the Regulations on organisation and operation of BOS.

The above is the report of Board of Supervisors on the results of supervision in 2025 and the plan of activities of Board of Supervisors in 2026.

Respectfully submitted!

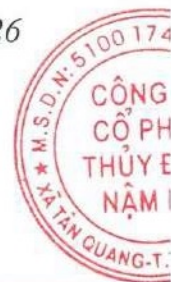
Recipients:

- General Meeting of Shareholders
- BOM, Administration and General Affairs Department
- Supervisors
- Filed at BOS

**ON BEHALF OF BOS
HEAD OF BOARD**



Tran Ngoc Anh



PROPOSAL

Re: Selection of the auditing firm for the 2026 Financial Statements

To: The General Meeting of Shareholders of Nam Mu Hydropower JSC

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Law on Enterprises, and guiding documents thereto;

Pursuant to the Charter on Organization and Operation of Nam Mu Hydropower JSC.

The Supervisory Board of Nam Mu Hydropower Joint Stock Company ("Supervisory Board") respectfully submits to the General Meeting of Shareholders of Nam Mu Hydropower Joint Stock Company ("General Meeting of Shareholders") the selection of an auditing firm to conduct the review of the semi-annual Financial Statements for 2026 and the audit of the annual Financial Statements for 2026 of Nam Mu Hydropower Joint Stock Company ("Company"), as follows:

I. Criteria for selection of the auditing firm

Based on the Company's business lines and audit requirements, the Supervisory Board proposes that the General Meeting of Shareholders adopt the following criteria and method for selection of the independent auditing firm:

1. Criteria for selection of the auditing firm

- Being an independent auditing firm licensed to operate in Vietnam and approved by the State Securities Commission of Vietnam to conduct audits for issuing organizations and listed entities;
- Being a reputable auditing firm with a team of auditors possessing qualifications and experience in auditing Financial Statements in the construction sector in accordance with Vietnamese Accounting Standards and the Vietnamese accounting system;
- Having no conflict of interest in conducting the audit of the Company's Financial Statements;
- Offering reasonable audit fees appropriate to the audit contents, scope and timeline required by the Company;
- Ensuring completion and disclosure of audited Financial Statements within the prescribed timeline and with the best quality.

2. Method for selection of the auditing firm

To be implemented in accordance with the applicable laws and the Charter on Organization and Operation of the Company

II. Proposal of the Supervisory Board

Based on the above criteria, the Supervisory Board respectfully submits to the 2026 Annual General Meeting of Shareholders the following matters:

1. Approval of the list of independent auditing firms to conduct the audit and review of the Financial Statements of the Company in 2026, specifically:

- AASC Auditing Firm Company Limited
- UHY Auditing and Consulting Company Limited
- VACO Auditing Company Limited

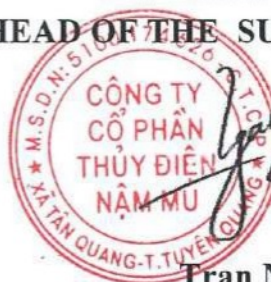
2. Authorization to Board of Management to decide on the selection of one (01) of the auditing firms from the above list to conduct the audit and review of the Company's Financial Statements in 2026.

Respectfully submitted to the GMS for consideration and approval./.

Recipients:

- As above;
- Board of Management;
- Organizing Committee of the GMS;
- Archived at the Supervisory Board .

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



Fran Ngoc Anh

No. 03/TT-HĐQT

(Re: Remuneration and allowances of BOM and
BOS in 2025,; Plan for 2026)

Ha Noi, 25 April, 2026



SUBMISSION

To: General Meeting of Shareholders of Nam Mu Hydropower Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Law on Enterprises and guiding documents for implementation;

- Pursuant to the Charter on organisation and operation of the Company;

- Based on the results and the production and business plan of the Company;

For the purpose of corporate governance, Board of Management submits to the General Meeting of Shareholders for approval the remuneration and allowances of Board of Management and Board of Supervisors for 2025 and the plan for 2026 as follows:

I. REMUNERATION AND ALLOWANCES OF BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS.

1. Report on remuneration and allowances of BOM and BOS in 2025:

Based on the implementation of the production and business targets in 2025 and the Resolution approved by the General Meeting of Shareholders in 2025; the remuneration and allowances of BOM and BOS were paid at 100% of the approved budget, with a total payment amount of VND 816 million. Details are as follows:

No.	Position	Number of person	Number of month	Planned salary and allowances under the Resolution of the 2025 General Meeting of Shareholders (VND/month)	Salary and allowances in 2025 received at 100% of plan (VND/month)	Total salary and allowances in 2025 (VND)
1	2	3	4	5	(6)=(5)x100%	(7)=(6)x(4)x(3)
I	Salary of full-time staff					
1	Head of BOS	1	4	20,000,000	20,000,000	80,000,000
II	Allowances					
1	Chairman of BOM	1	12	12,000,000	12,000,000	144,000,000

2	Head of BOS	1	8	8,000,000	8,000,000	64,000,000
3	Member of BOM	4	12	8,000,000	8,000,000	384,000,000
4	Member of BOS	2	12	6,000,000	6,000,000	144,000,000
	Total					816,000,000

2. Plan for allowances of BOM, BOS and the secretary in 2026

No.	Position	Allowance level (VND/month)
1	Chairman of BOM	12,000,000
2	Head of BOS	8,000,000
3	Member of BOM	8,000,000
4	Supervisors	6,000,000
5	Secretary	5,000,000

3. Proposed bonus level for Board of Management, Board of Supervisors and managers of the Company in 2026.

In order to encourage innovation and enhance efficiency in the management and operation of production and business activities, the General Meeting of Shareholders authorises Board of Management to grant bonuses to managers of the Company (Board of Management, Board of Directors, Chief Accountant) and Board of Supervisors of the Company based on the implementation of the 2026 production and business plan as follows:

- If the after-tax profit plan for 2026 is achieved: The bonus shall not exceed 01 month of average salary and allowances.

- If the after-tax profit plan for 2026 is exceeded: The bonus shall not exceed 02 months of average salary and allowances.

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

Recipients:

- As above
- Filed at Office

ON BEHALF OF BOM
CHAIRMAN



Tran The Quang

No. 04 TT/HĐQT
(Re: Proposal to the GMS on
authorization to the BOM)

Hanoi, 25 April 2026

**PROPOSAL
OF BOARD OF MANAGEMENT**

To: The General Meeting of Shareholders of Nam Mu Hydropower JSC

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Law on Enterprises and guiding documents thereto;

Pursuant to the Charter on Organization and Operation of the Company;

Pursuant to the functions and duties of Board of Management of the Company;

For the purpose of facilitating corporate governance activities, Board of Management respectfully submits to the General Meeting of Shareholders for authorization to Board of Management as follows:

- To authorize Board of Management to approve matters relating to the divestment of capital in Song Da Tay Do Joint Stock Company.
- To authorize Board of Management to approve matters relating to the investment research for the Nam Mu Hydropower Expansion Project.
- To authorize Board of Management to approve matters relating to the re-execution of the power purchase agreement for Nam Mu Hydropower Plant.

Respectfully submitted to the GMS for consideration and approval.

Recipients:

- As above
- Archived at the Office

**ON BEHALF OF BOM
CHAIRMAN**



Tran The Quang

SUMMARY TABLE

AMENDMENTS, SUPPLEMENTS TO THE CHARTER ON ORGANIZATION AND OPERATION OF THE COMPANY (Attached to Proposal No. 05 TT/HĐQT)

No.	Article, clause	Content to be amended (excerpt from the 2021 Charter)	Content after amendment	Reason
1	Article 1, clause 1, point c	"Law on Enterprises means Law on Enterprises No. 59/2020/QH14"	"Law on Enterprises means Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly and amendments and supplements thereto (if any), including Law No. 76/2025/QH15 dated June 17, 2025."	Law has been amended by Law No. 76/2025/QH15
2	Article 1, clause 1, point d	"Law on Securities means Law on Securities No. 54/2019/QH14"	"Law on Securities means Law No. 54/2019/QH14 dated November 26, 2019 of the National Assembly and amendments and supplements thereto (if any), including Law No. 56/2024/QH15."	Law on Securities has been amended
3	Article 2 clause 3	"Registered office of the Company: - Head office address: Tan Thanh Commune, Bac Quang District, Ha Giang Province"	"Registered office of the Company: - Head office address: Tan Quang Commune, Tuyen Quang Province"	Update of administrative boundaries
4	Article 2 clause 3	Fax: 02193 827 276	Remove this content	
5	Article 3, clause 1, point d	d. Promptly, fully and accurately notify the enterprise of such representative and his/her related persons owning or holding controlling shares or contributed capital in other enterprises.	d. Promptly, fully and accurately notify the Company in accordance with clause 2 Article 164 of the Law on Enterprises.	Pursuant to Article 164 of the Law on Enterprises, the scope of disclosure obligations regarding related interests of the Director is much broader than the current Charter provision on "controlling shares or contributed capital."

No.	Article, clause	Content to be amended (excerpt from the 2021 Charter)	Content after amendment	Reason
6	Article 4, clause 2	<p>2. Objectives of operation of the Company:</p> <p>a. To build and develop the Company into a strong enterprise capable of undertaking turnkey construction works domestically and internationally; taking economic efficiency as the principal measure for the Company's sustainable development; diversifying business lines and products in construction and installation activities on the basis of maintaining and developing the traditional hydropower construction business; maximizing all resources to continuously improve competitiveness and employees' living standards, thereby making significant contributions to the Company's development.</p> <p>b. To operate profitably, ensure safety and development of invested capital in the Company and other enterprises; maximize profits, develop production and business activities, bring maximum benefits to shareholders, contribute to the State budget through taxes arising from production and business activities, and at the same time create jobs and stable income for employees.</p> <p>c. To maximize operational efficiency of the entire Company.</p>	<p>2. Objectives of operation of the Company:</p> <p>a. The Company operates with the objective of maximizing enterprise value, preserving and developing shareholders' capital; improving production and business efficiency, competitiveness and the Company's market position.</p> <p>b. Organize production and business activities in line with registered business lines, comply with legal regulations; provide high-quality, safe and efficient products and services meeting the needs of customers and society.</p> <p>c. Build and develop the Company in a modern and professional direction, applying science and technology, promoting digital transformation, improving labor productivity and corporate governance efficiency.</p> <p>d. Fully perform obligations toward the State; ensure lawful rights and interests of shareholders, employees and relevant parties; establish a transparent, fair, stable and sustainable working environment.</p> <p>e. Associate production and business activities with social responsibility, environmental protection, and positive contributions to the socio-economic development of localities and the country.</p>	Adjustment of development strategy
7	Clause 2 Article 11. Rights of shareholders	a. Request the Board of Management to convene the GMS in accordance with clause 3 Article 115 and Article 140 of the Law on Enterprises.	a. Request the Board of Management to convene the GMS in accordance with <i>clause 3 Article 115 and Article 140 of the Law on Enterprises and Clause 20, Article 1 of the Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025.</i>	Supplementation of legal basis

No.	Article, clause	Content to be amended (excerpt from the 2021 Charter)	Content after amendment	Reason
8	Clause 1 Article 16. Changes to rights	1. Any amendment or cancellation of special rights attached to preferred shares shall be effective upon approval by shareholders representing at least 65% of the total voting shares of all attending shareholders. A GMS resolution on contents adversely affecting the rights and obligations of preferred shareholders shall only be passed if shareholders attending the meeting and owning at least 75% of the total preferred shares of such class or by preferred shareholders owning at least 75% of the total preferred shares of such class in the case of written resolutions.	1. Any amendment or cancellation of special rights attached to preferred shares shall be effective upon approval by shareholders representing at least 65% of the total voting shares of all shareholders <i>attending and voting at the meeting</i> . A GMS resolution on contents adversely affecting the rights and obligations of preferred shareholders shall only be passed if approved by shareholders attending the meeting and owning at least 75% of the total preferred shares of such class or by preferred shareholders owning at least 75% of the total preferred shares of such class in the case of written resolutions.	Revised in accordance with guidance under Law No. 03/2022/QH15 of the National Assembly (<i>Article 7 - amendments and supplements to a number of articles of the Law on Enterprises</i>)
	Article 20. Conditions for adoption of GMS resolutions	1. Resolutions on the following matters shall be adopted if approved by shareholders representing at least 65% of the total voting shares of all attending shareholders, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises: a. Classes of shares and total number of shares of each class; b. Amendments and supplements to the Company Charter; c. Changes to business lines and business sectors; d. Changes to the organizational and management structure of the Company; e. Investment projects or sale of assets with a value equal to or greater than 35% of the total asset value recorded in the Company's most recent financial statements; f. Reorganization or dissolution of the Company.	1. Resolutions on the following matters shall be adopted if approved by shareholders representing at least 65% of the total voting shares of all shareholders <i>attending and voting at the meeting</i> , except for the cases specified in <i>Clauses 3, 4 and 6, Article 148 of the Law on Enterprises</i> : a. Classes of shares and total number of shares of each class; b. Changes to business lines and business sectors; c. Changes to the organizational and management structure of the Company; e. Investment projects or sale of assets with a value equal to or greater than 35% of the total asset value recorded in the Company's most recent financial statements; f. Reorganization or dissolution of the Company.	Amended in accordance with the guidance under Law No. 03/2022/QH15 of the National Assembly (<i>Article 7 - amendments and supplements to a number of articles of the Law on Enterprises</i>).
9		2. Resolutions shall be adopted if approved by shareholders holding more than 50% of the total voting shares of all attending shareholders, except for the cases specified in Clause 1 of this Article and Clauses 3, 4 and 6, Article 148 of the Law on Enterprises.	2. Resolutions shall be adopted if approved by shareholders holding more than 50% of the total voting shares of all shareholders <i>attending and voting at the meeting</i> , except for the cases specified in Clauses 1, 3, 4 and 5 of this Article.	Amended in accordance with the guidance under Law No. 03/2022/QH15 of the National Assembly (<i>Article 7 - amendments and supplements to a number of articles of the Law on Enterprises</i>).

No.	Article, clause	Content to be amended (excerpt from the 2021 Charter)	Content after amendment	Reason
		3. ... In the event that two (02) or more candidates obtain the same number of votes for the final seat on the Board of Management or the Supervisory Board, a re-election shall be conducted among the candidates having equal votes or selection shall be made in accordance with the criteria set out in the election regulations approved by the Annual GMS.	3. ... In the event that two (02) or more candidates obtain the same number of votes for the final seat on the Board of Management or the Supervisory Board, a re-election shall be conducted among the candidates having equal votes or selection shall be made in accordance with the criteria set out in the election regulations approved by the GMS.	
		4. In case a resolution is adopted in the form of collecting written opinions, the GMS resolution shall be approved if it is consented to by shareholders holding more than 50% of the total voting shares of all shareholders having voting rights.	Entire Clause 4 removed	Removed due to duplication with Article 21 of the Charter
10	Article 21. Clause 1. Authority and procedures for obtaining shareholders' written opinions for adoption of GMS resolutions	"1. The Board of Management shall have the right to obtain shareholders' written opinions for adoption of GMS resolutions where deemed necessary for the interests of the Company, except for the cases specified in Clause 2, Article 147 of the Law on Enterprises."	"1. The Board of Management shall have the right to obtain shareholders' written opinions for adoption of GMS resolutions in respect of all matters falling within the decision-making authority of the GMS at any time where deemed necessary for the interests of the Company, <i>including the cases specified in Clause 2, Article 147 of the Law on Enterprises.</i> "	Amended to enhance proactiveness in obtaining GMS opinions on relevant matters.
11	Article 23. Clause 1 Request for cancellation of GMS resolutions	1. The order and procedures for convening meetings and adopting resolutions of the GMS are not implemented in accordance with the Law on Enterprises and the Company Charter, except for the case specified in Clause 3, Article 20 of this Charter.	1. The order and procedures for convening meetings and adopting resolutions of the GMS seriously violate the Law on Enterprises and the Company Charter, except for the case specified in Clause 3 Article 20 of this Charter	Adjusted in accordance with Clause 1, Article 151 of the Law on Enterprises
	Article 24, Clause 4 – Nomination and candidature for members of the	4. Members of the Board of Management must satisfy the following criteria and conditions: a. Not falling under the subjects specified in Clause 2, Article 17 of the Law on Enterprises;	4. Members of the Board of Management must satisfy the following criteria and conditions: a. Not falling under the subjects specified in Clause 2, Article 17 of the Law on Enterprises;	Amended in accordance with Decree No. 245/2025/ND-CP

No.	Article, clause	Content to be amended (excerpt from the 2021 Charter)	Content after amendment	Reason
12	Board of Management	<p>b. Possessing professional qualifications and experience in business administration or in the business lines and sectors of the Company and not necessarily being shareholders of the Company, unless otherwise provided by the Company Charter;</p> <p>c. A member of the Board of Management may concurrently serve as a member of the Board of Management of up to five other companies.</p>	<p>b. Possessing professional qualifications and experience in business administration or in the business lines and sectors of the Company and not necessarily being shareholders of the Company, unless otherwise provided by the Company Charter;</p> <p>. A member of the Board of Management may concurrently serve as a member of the Board of Management or Members' Council of up to five (05) other companies.</p>	
13	Article 24. Nomination and candidature for members of the Board of Management	<p>Clause 3, Article 25 provides the structure of the Board of Management: ensuring that at least one-third (1/3) of the total members of the Board of Management are non-executive members</p>	<p>Supplement provisions on the structure of non-executive members of the Board of Management</p> <p>7. The number of non-executive members of the Board of Management of a public company must satisfy the following requirements:</p> <p>a. At least one (01) non-executive member where the Board of Management consists of from three (03) to five (05) members;</p> <p>b. At least two (02) non-executive members where the Board of Management consists of from six (06) to eight (08) members;</p> <p>c. At least three (03) non-executive members where the Board of Management consists of from nine (09) to eleven (11) members.</p>	<p>Pursuant to Decree No. 245/2025/ND-CP</p>
14	Article 25. Composition and term of office of members of the Board of Management		<p>Supplemented Clause 7, Article 25: "Where deemed necessary, the GMS shall decide on replacement of members of the Board of Management; dismissal or removal of members of the Board of Management beyond the cases specified at Points a and b, Clause 4 of this Article."</p>	<p>Supplemented in accordance with Clause 3, Article 160 of the Law on Enterprises, ensuring flexibility of the provision</p>

No.	Article, clause	Content to be amended (excerpt from the 2021 Charter)	Content after amendment	Reason
15	Article 26, Clause 2, Point i – Rights and duties of the Board of Management	i. Elect, dismiss and remove the Chairman of the Board of Management; appoint, dismiss, enter into and terminate contracts with the General Director, Deputy General Directors and Chief Accountant of the Company; decide salaries, remuneration, bonuses and other benefits of such executives; appoint authorized representatives to participate in the Board of Management and Supervisory Board of other companies, and decide remuneration and other benefits of such persons.	i. Elect, dismiss and remove the Chairman of the Board of Management; appoint and dismiss the Director, Deputy Directors and Chief Accountant of the Company; enter into and terminate contracts with the Director; decide salaries, remuneration, bonuses and other benefits of such executives; appoint authorized representatives to participate in the Members' Council, GMS , Board of Management and Supervisory Board of other companies.	Supplemented in accordance with Point i, Clause 2, Article 153 of the Law on Enterprises
16	Article 26, Clause 2, Point n – Rights and duties of the Board of Management	n. Recommend dividend levels; decide the time limit and procedures for dividend payment or handling losses arising in the course of business operations;	n. Recommend dividend levels; decide the time limit and procedures for dividend payment or handling losses arising in the course of business operations; <i>implement dividend payments to shareholders in accordance with the law after approval by the GMS</i>	Supplemented in accordance with Point b, Clause 81, Article 1 of Decree No. 245/2025/ND-CP
17	Article 26, Clause 3	3. The Board of Management shall report to the GMS on the operational results of the Board of Management in accordance with Decree No. 155/2020/ND-CP	3. The Board of Management shall report to the GMS on the operational results of the Board of Management in accordance with Decree No. 155/2020/ND-CP as amended by Decree No. 245/2025/ND-CP dated September 11, 2025 of the Government detailing the implementation of a number of articles of the Law on Securities	Decree has been amended
18	Article 28, Clause 3		f. Other rights and obligations in accordance with the law	Supplemented to ensure the comprehensiveness of the Charter
19	Article 29, Clause 12 – Meetings of the Board of Management	12. Resolutions and decisions of the Board of Management shall be adopted if approved by a majority of attending members; in the event of a tied vote, the final decision shall follow the opinion of the Chairman of the Board of Management.	12. Resolutions and decisions of the Board of Management shall be adopted if approved by a majority of attending members; in the event of a tied vote, the final decision shall follow the opinion of the Chairman of the Board of Management. Each member of the Board of Management shall have one voting right.	Supplemented in accordance with Clause 3, Article 153 of the Law on Enterprises, ensuring completeness and consistency of the Charter.
20	Article 41: Duty of honesty and avoidance of conflicts of interest	The Charter does not provide for personal data protection	Add Clause 7: Obligation to protect personal data of shareholders and employees.	Pursuant to Decree No. 13/2023/ND-CP
21	Article 43	No provision on electronic records of the GMS	Add Clause 6: Electronic data of the GMS shall form part of the Company's records.	In line with electronic meetings

No. 05 TT/HĐQT
(Re: Proposal to the GMS on amendments
and supplements to the Company Charter)

Hanoi, 25 April 2026

**PROPOSAL
OF BOARD OF MANAGEMENT**

To: The General Meeting of Shareholders of Nam Mu Hydropower JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, Law No. 76/2025/QH15 dated 17 June 2025 amending and supplementing a number of articles of the Law on Enterprises and guiding documents thereto;
- Pursuant to the Law on Securities No. 54/2019/QH14 adopted on 26 November 2019 and effective from 01 January 2021;
- Pursuant to the Company's operational situation and business requirements;

In order to ensure compliance with the prevailing laws and regulations, Board of Management has reviewed, amended and supplemented the Company Charter. The amendments mainly include updates to the Company's address due to changes in administrative boundaries, revisions to references of legal regulations that have been amended and several other provisions relating to the Company's business operations.

Board of Management respectfully submits to the General Meeting of Shareholders for consideration and approval the amendments and supplements to the Company Charter. The draft amended Charter is attached hereto as an Appendix to this proposal.

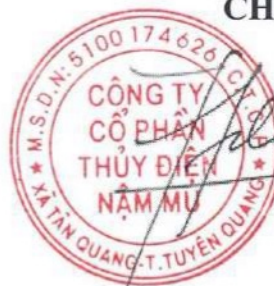
Respectfully submitted to the General Meeting of Shareholders for consideration and approval,

Sincerely yours!

Recipients:

- As above
- Archived at the Office

**ON BEHALF OF BOM
CHAIRMAN**



Tran The Quang



NAM MU HYDROPOWER JSC
2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS

SOCIAL REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Hanoi, 25 April 2026

No. 01 /BBKP- 2026

MINUTES OF BALLOT COUNTING
ON MATTERS SUBMITTED FOR VOTING AT THE 2026
ANNUAL GENERAL MEETING OF SHAREHOLDERS

I. Nam Mu Hydropower Joint Stock Company:

- Head office: Tan Thanh, Bac Quang District, Ha Giang Province.
- Enterprise identification number: 5100174626, initially registered on 29 May 2003; 10th amendment registered on 22 September 2025.
- Business registration authority: Ha Giang Provincial Department of Planning and Investment.

II. The Ballot Counting Committee comprises:

- | | |
|----------------------|------------|
| - Mr Vu Ngoc Toan | - Chairman |
| - Mr Phung Xuan Hung | - Member |
| - Mr Dao Xuan Cuong | - Member. |

III. Matters:

The ballot counting of shareholders' votes on the approval of the following matters:

1. Approval of the Company's business performance results for 2025.
2. Approval of the business plan for 2026.
3. Approval of the 2025 financial statements of Nam Mu Hydropower Joint Stock Company, audited by UHY Auditing and Consulting Company Limited.
4. Approval of the profit distribution plan and dividend payment for 2025.
5. Approval of the 2025 activity report of the Board of Management and the plan for 2026.
6. Approval of the 2025 activity report of the Supervisory Board and the plan for 2026.
7. Approval of the salaries and remuneration of the Board of Management, the Supervisory Board and the Company Secretary, and bonuses for key management personnel for 2025; and the plan for 2026:
8. Approval of amendments and supplements to the Company's Charter on organisation and operations;
9. Approval of the matters for which the General Meeting of Shareholders authorises the Board of Management;
10. Approval of the list of independent audit firms and authorisation for the Board of Management to select one (01) audit firm from this list to conduct the audit and review of the financial statements in 2026.

IV. Voting Results Obtained: The Company's charter capital as at the current date is 20,999,900 shares, equivalent to VND 209,999,000,000.

1. Shareholder list according to the notice issued by the Vietnam Securities Depository, with the final registration date of 25 March 2026, comprises 416 shareholders.

Including:

* **Domestic shareholders:** 393 shareholders

+ Individual shareholders: 387 shareholders, holding 1,878,983 shares, representing 8.94% of the charter capital

+ Institutional shareholders: 06 shareholders, holding 19,087,374 shares, representing 90.89% of the charter capital

* Foreign shareholders: 23 shareholders



- + Individual shareholders: 18 shareholders, holding 19,695 shares, representing 0.093% of the charter capital
- + Institutional shareholders: 05 shareholders, holding 13,900 shares, representing 0.066% of the charter capital
- 2. Number of shareholders attending the General Meeting as at 08:30 on 25 April 2026: 11 shareholders, holding 19,356,109 shares, representing 92.17% of the charter capital.
- 3. Total number of voting ballots issued: 11 ballots, corresponding to 19,356,109 shares, representing 92.17% of the capital represented at the General Meeting.
- 4. Total number of voting ballots collected: 11 ballots, corresponding to 19,356,109 shares, representing 92.17% of the capital represented at the General Meeting.

Of which:

- + Valid voting ballots: 11 ballots, corresponding to 19,356,109 shares, representing 92.17% of the capital represented at the General Meeting.
- + Invalid voting ballots: 0 ballots, corresponding to 0 shares, representing 0% of the capital represented at the General Meeting.

Ballot Counting Results:

1. Approval of the Company's business performance results for 2025.

- + Votes in favour: 11 ballots, corresponding to 19,356,109 shares, representing 100% of the capital represented at the General Meeting
- + Votes against: 0 ballots, corresponding to 0 shares, representing 0% of the capital represented at the General Meeting
- + Abstentions: 0 ballots

2. Approval of the business plan for 2026.

- + Votes in favour: 11 ballots, corresponding to 19,356,109 shares, representing 100% of the capital represented at the General Meeting
- + Votes against: 0 ballots, corresponding to 0 shares, representing 0% of the capital represented at the General Meeting
- + Abstentions: 0 ballots

3. Approval of the 2025 financial statements of Nam Mu Hydropower Joint Stock Company, audited by UHY Auditing and Consulting Company Limited

- + Votes in favour: 11 ballots, corresponding to 19,356,109 shares, representing 100% of the capital represented at the General Meeting
- + Votes against: 0 ballots, corresponding to 0 shares, representing 0% of the capital represented at the General Meeting
- + Abstentions: 0 ballots

4. Approval of the profit distribution plan and dividend payment for 2025.

- + Votes in favour: 11 ballots, corresponding to 19,356,109 shares, representing 100% of the capital represented at the General Meeting
- + Votes against: 0 ballots, corresponding to 0 shares, representing 0% of the capital represented at the General Meeting
- + Abstentions: 0 ballots

5. Approval of the 2025 activity report of the Board of Management and the plan for 2026.

- + Votes in favour: 11 ballots, corresponding to 19,356,109 shares, representing 100% of the capital represented at the General Meeting
- + Votes against: 0 ballots, corresponding to 0 shares, representing 0% of the capital represented at the General Meeting
- + Abstentions: 0 ballots

6. Approval of the 2025 activity report of the Supervisory Board and the plan for 2026.

- + Votes in favour: 11 ballots, corresponding to 19,356,109 shares, representing 100% of the

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capital represented at the General Meeting

+ Votes against: 0 ballots, corresponding to 0 shares, representing 0% of the capital represented at the General Meeting

+ Abstentions: 0 ballots

7. Approval of the salaries and remuneration of the Board of Management, the Supervisory Board and the Company Secretary, and bonuses for key management personnel for 2025; and the plan for 2026:

+ Votes in favour: 11 ballots, corresponding to 19,356,109 shares, representing 100% of the capital represented at the General Meeting

+ Votes against: 0 ballots, corresponding to 0 shares, representing 0% of the capital represented at the General Meeting

+ Abstentions: 0 ballots

8. Approval of amendments and supplements to the Company's Charter on organisation and operations;

+ Votes in favour: 11 ballots, corresponding to 19,356,109 shares, representing 100% of the capital represented at the General Meeting

+ Votes against: 0 ballots, corresponding to 0 shares, representing 0% of the capital represented at the General Meeting

+ Abstentions: 0 ballots

9. Approval of the matters for which the General Meeting of Shareholders authorises the Board of Management.

+ Votes in favour: 11 ballots, corresponding to 19,356,109 shares, representing 100% of the capital represented at the General Meeting

+ Votes against: 0 ballots, corresponding to 0 shares, representing 0% of the capital represented at the General Meeting

+ Abstentions: 0 ballots

10. Approval of the list of independent audit firms and authorisation for the Board of Management to select one (01) audit firm from this list to conduct the audit and review of the financial statements in 2026.

+ Votes in favour: 11 ballots, corresponding to 19,356,109 shares, representing 100% of the capital represented at the General Meeting

+ Votes against: 0 ballots, corresponding to 0 shares, representing 0% of the capital represented at the General Meeting

+ Abstentions: 0 ballots

THE BALLOT COUNTING COMMITTEE

Member	Member	Chairman
		
Dao Xuan Cuong	Phung Xuan Hung	Vu Ngoc Toan