

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

**REPORT**  
**OF THE BOARD OF DIRECTORS**  
**AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**



**BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK  
COMPANY**

No. 20 - Tran Nguyen Han- Hoan Kiem, Hanoi  
Tel: 024.37764615 Fax: 024.37764614  
Email: bacminh.sbm@gmail.com  
Web site: sbm.com.vn



**REPORT OF THE BOARD OF DIRECTORS**  
**AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020 and documents guiding the implementation of the Enterprise Law effective from January 1, 2021;

Perform the functions and tasks as prescribed in the Charter of Organization and Operation of Bac Minh Development Investment Joint Stock Company

The Board of Directors of the Company respectfully reports to the General Meeting of Shareholders the Summary Evaluation of the Board of Directors' activities in 2025 and the Company's development orientation in 2026.

**Part 1:**

**THE BOARD OF DIRECTORS' ACTIVITIES IN 2025**

**I. ORGANIZATION WORK**

**1. The Board of Directors:**

The 2025 Annual General Meeting of Shareholders elected the Board of Directors of Bac Minh Development Investment Joint Stock Company for the term 2023-2028. The members elected to the Board of Directors for new term have not changed compared to the previous term. The members of the Board of Directors for the term 2023-2028 include:

- |   |  |
|---|--|
| - Mr. Le Dinh Luong<br><i>(Dismissed from July 01, 2025)</i>          | - Position: Chairman of the Board of Directors |
| - Ms. Nguyen Thi Thanh Huong<br><i>(Appointed from July 01, 2025)</i> | - Position: Chairman of the Board of Directors |
| - Mr. Vu Minh Tu<br><i>(Dismissed from April 22, 2025)</i>            | - Position: Member of Board of Directors       |
| - Ms. Thieu Thi Hang My   | - Position: Member of Board of Directors       |

*(Appointed from April 22, 2025).*

- Mr. Lai Hop Quoc - Position: Member of Board of Directors
- Ms. Nguyen Thi Kim Lan - Position: Member of Board of Directors
- Mr. Do Minh Duc - Position: Member of Board of Directors

## **2. The Board of Supervisors:**

The 2025 Annual General Meeting of Shareholders also elected the Board of Supervisors of Bac Minh Development Investment Joint Stock Company without any changes, the members of the Board of Supervisors for the term 2023 - 2028 include:

- Mr. Nguyen Van Minh - Position: Head
- Mr. Nguyen Quoc Thai - Position: Member
- Mr. Le Lam Thanh - Position: Member

## **3. The Management Committee:**

- Mr. Vu Minh Tu - Position: Director *(Appointed from April 23, 2020).*
- Mr.: Nguyen Tai Tuan - Position: Deputy Director *(Appointed from September 20, 2022)*
- Mr. Le Dac Dan - Position: Deputy Director *(Appointed from June 05, 2020)*

**4. Chief Accountant:** Ms. Bui Tuyet Van *(Appointed from September 20, 2022)*

## **II. THE BOARD OF DIRECTORS' ACTIVITIES**

### **1. The Board of Directors' performance of duties:**

In 2025, the Board of Directors operated in accordance with the provisions of the Charter and the Law on Enterprises. The Board of Directors always followed up the actual situation of the Company, organized 10 regular direct meetings and 5 times in the form of collecting written opinions to promptly consider and approve resolutions/decisions related to issues under the authority of the Board of Directors; At the same time, the Board of Directors supervises the Management Board in implementing the resolutions of the Board of Directors and the General Meeting of Shareholders, and ensures full disclosure of information in accordance with regulations.

#### **1.1. Meetings of the Board of Directors:**

No.	Members of Board of Directors	Number of sessions/times of collecting written opinions	Meeting attendance rate	Note
1	Nguyen Thi Thanh Huong	5/15	33,33 %	<i>Appointed from 01/07/2025</i>
2	Le Dinh Luong	10/15	66,67 %	<i>Dismissed from 01/07/2025</i>
3	Vu Minh Tu	7/15	46,67 %	<i>Dismissed from 22/04/2025</i>
4	Lai Hop Quoc	15/15	100 %	
5	Thieu Thi Hang My	8/15	53,33 %	<i>Appointed from 22/04/2025</i>
6	Nguyen Thi Kim Lan	15/15	100 %	
7	Do Minh Duc	15/15	100 %	

## 1.2. Resolutions and Decisions of the Board of Directors in 2025

No.	Resolutions/Decisions No.	Date	Contents	Note
1	01.1/QĐ-HĐQT-SBM	03/01/2025	Decision on: Disposal of the Toyota Fortuner with license plate No. 29A-686.55 and procurement of a new automobile to serve the operation and management of the Company's hydropower plants.	100%
2	01.2/QĐ-HĐQT-SBM	09/01/2025	Decision on: Establishment of an Asset Liquidation Council for fully depreciated and no longer in-use assets of SBM's affiliated plants.	100%

No.	Resolutions/Decisions No.	Date	Contents	Note
3	02/QĐ-HĐQT-SBM	10/01/2025	Decision on: Bonus awards for employees and collectives in recognition of achievements in 2024.	100%
4	03/QĐ-HĐQT-SBM	13/01/2025	Decision on: Commendation of collectives and individuals for achievements in 2024.	100%
5	04/QĐ-HĐQT-SBM	16/01/2025	Decision on: Approval of the 2025 production and business plan.	100%
6	05.1/QĐ-HĐQT-SBM	13/02/2025	Decision on: Direct appointment of a contractor for the supply of a new automobile.	100%
7	08.1/QĐ-HĐQT-SBM	24/02/2025	Decision on: Establishment of an Asset Liquidation Council for the Toyota Fortuner with license plate No. 29A-686.55.	100%
8	12/NQ-HĐQT-SBM	05/03/2025	Resolution on: Organization of the 2025 Annual General Meeting of Shareholders.	100%
9	18/QĐ-HĐQT-SBM	10/03/2025	Decision on: Direct appointment of a consulting firm to prepare the application dossier for the surface water exploitation and use permit for the Nà Tàu Hydropower Plant.	100%
10	20.1/QĐ-HĐQT-SBM	20/03/2025	Decision on: Approval of the plan and cost estimate for periodic repair and maintenance of equipment at Suối Sập 3 Hydropower Plant in 2025.	100%

No.	Resolutions/Decisions No.	Date	Contents	Note
11	20.2/QĐ-HĐQT-SBM	20/03/2025	Decision on: Approval of the direct appointment of the contractor for the package on periodic repair and maintenance of generating units H1, H2, the 35kV substation, and auxiliary equipment (electrical works and mechanical expert services) at Suối Sập 3 Hydropower Plant in 2025.	100%
12	28.1/QĐ-VP-SBM	15/04/2025	Decision on: Promulgation of the Regulation on Emulation and Commendation of Bac Minh Development Investment Joint Stock Company.	100%
13	30/NQ- HĐQT-SBM	21/04/2025	Resolution on: Approval of the appointment of the Company's Director and Deputy Directors; approval in principle of amendments to the Enterprise Registration Certificate and revisions to the Company's Charter of organization and operation.	100%
14	31/QĐ-HĐQT-SBM	21/04/2025	Decision on: Re-appointment of the Company's Director.	100%
15	32/QĐ-HĐQT-SBM	21/04/2025	Decision on: Re-appointment of the Company's Deputy Director.	100%
16	34/NQ- HĐQT-SBM	22/04/2025	Resolution of the 2025 Annual General Meeting of Shareholders.	100%

No.	Resolutions/Decisions No.	Date	Contents	Note
17	34.2/QĐ-HĐQT-SBM	23/04/2025	Decision on: Approval of the plan and cost estimate for periodic repair and maintenance of equipment at Thoong Gót Hydropower Plant in 2025.	100%
18	34.3/QĐ-HĐQT-SBM	24/04/2025	Decision on: Approval of the direct appointment of the contractor for the package on periodic repair and maintenance of generating units H1, H2, H3, the 35kV substation, auxiliary equipment (electrical works and mechanical expert services), and inspection of electrical equipment at Thoong Gót Hydropower Plant in 2025.	100%
19	46/QĐ-HĐQT-SBM	22/05/2025	Decision on: Direct appointment of an audit firm to conduct the audit of the 2025 financial statements.	100%
20	50/NQ- HĐQT-SBM	29/05/2025	Resolution on: Payment of 2024 cash dividends to shareholders.	100%
21	54/NQ- HĐQT-SBM	30/06/2025	Resolution on: Removal of the Chairman and Members of the Board of Directors, and appointment of a Member of the Board of Directors.	100%
22	80/NQ- HĐQT-SBM	29/07/2025	Resolution on: Advance payment of the first dividend installment for 2025 to shareholders	100%

No.	Resolutions/Decisions No.	Date	Contents	Note
23	89/QĐ-HĐQT-SBM	09/09/2025	Decision on: Appointment of the person in charge of corporate governance of Bac Minh Development Investment Joint Stock Company.	100%
24	90/QĐ-HĐQT-SBM	09/09/2025	Decision on: Promulgation of the Information Disclosure Regulation of Bac Minh Development Investment Joint Stock Company.	100%
25	93/QĐ-HĐQT-SBM	11/09/2025	Decision on: Obtaining a short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 3 to supplement working capital for the Company's production and business activities.	100%
26	99/NQ-HĐQT-SBM	31/10/2025	Advance payment of the second dividend installment for 2025 to shareholders	100%
27	102.1/ QĐ-HĐQT-SBM	08/12/2025	Decision on: Approval of the technical plan for upgrading the lifting equipment system for the sand sluice gate at Tà Cọ Hydropower Plant.	100%
28	103/NQ-HĐQT-SBM	01/12/2025	Resolution on: Collecting shareholders' opinions in writing to approve matters under the authority of SBM's General Meeting of Shareholders.	100%
29	104/QĐ-HĐQT-SBM	01/12/2025	Decision on: Establishment of a vote-counting committee for collecting shareholders' written opinions.	100%

No.	Resolutions/Decisions No.	Date	Contents	Note
30	104.1/QĐ-HĐQT-SBM	22/12/2025	Decision on: Approval in principle of the investment for the construction of a spillway and a combined overflow bridge leading to Nậm Công 3 Hydropower Plant.	100%
31	110/QĐ-HĐQT-SBM	30/12/2025	Decision on: Approval of the revised 2025 production and business plan.	100%

- In 2025, BOD seriously implemented all matters approved by the 2025 Annual General Meeting of Shareholders under Resolution No. 34/NQ-ĐHĐCĐ-SBM dated April 22, 2025.

- The BOD fully and regularly supervised the Company's executive operations conducted by the Management, particularly in the implementation of resolutions of the GMS and the BOD, ensuring compliance with the Law on Securities, the Law on Enterprises, and the Company's Charter.

- The BOD closely monitored the management and executive activities of the Management, ensuring stable, safe, and efficient business operations. Members of the BOD also regularly attended meetings with the Management to promptly obtain information for supervisory purposes. On a quarterly basis, the BOD held meetings with the Management to review the progress of the approved plans.

- The BOD consistently upheld a strong sense of responsibility and solidarity, providing close and timely direction in corporate governance, management, and production operations for the highest benefit of shareholders and the Company, while improving employees' income.

- The BOD directly conducted inspections at all hydropower plants under the Company's management and operation. It also organized meetings and working sessions with all employees to gain a comprehensive understanding of the Company's business performance, thereby enabling more practical and timely direction.

## **2. Supervision and management of the Company's Board of Management activities:**

- The Board of Directors supervises and operates the Company's Management Committee's activities on the basis of the Company's Charter, the Resolution of the General Meeting of Shareholders, the internal governance regulations and other internal management regulations of the Company.

- The Board of Directors closely monitors the Company's production and business situation through periodic reports on production and business activities and financial situation to promptly instruct issues arising in production and business. In addition, the Board of Directors has exchanged, discussed and questioned the Director and the Executive Committee at the Board of Directors' quarterly meetings; through monthly reports; email, telephone and meetings. All difficulties and problems are identified and resolved thoroughly and promptly.

- The Board of Directors closely coordinates with the Board of Supervisors to supervise and support the Executive Committee to improve the control system effectiveness, suitability and reliability of the Financial Statements as well as corporate governance. All the opinions from the Board of Supervisors are carefully considered in the decisions of the Board of Directors.

- The Board of Directors' supervision activities for the Management Committee in 2025 focus on the following basic contents:

+ Supervise the management of the Management Committee in implementing the Resolutions of the General Meeting of Shareholders and the Resolutions, decisions of the Board of Directors.

+ Supervise and inspect the implementation and compliance with the Enterprise Law, the Charter on organization and operations of the Company and the Company's Governance Regulations.

+ Supervise the organization of human resources apparatus, promulgate the Company's internal management regulations.

+ Supervise and instruct the implementation of information disclosure according to regulations.

### **\* Some results of production and business activities achieved:**

- In 2025, the average rainfall in the factory area was quite good, the management

and operation of hydropower plants were seriously and safely implemented to ensure maximum efficiency of machines, along with the drastic management of the Board of Directors and the Company's Executive Committee closely followed up the plans set forth by the General Meeting of Shareholders, bringing positive results to Bac Minh Development Investment Joint Stock Company as follows:

- Electricity output in 2025 was 227,2 million kWh, equal to 102,7 % compared to the plan, equal to 103 % compared to the same period in 2024.

- Electricity production revenue in 2025 was 287,5 billion dong, equal to 101,2% compared to the plan, equal to 102,9 % compared to the same period in 2024.

- Profit after tax in 2024 reached 146,5 billion dong, equal to 104,3 % compared to the plan, equal to 97 % compared to the same period in 2024.

With its role, authority and responsibility, the Board of Directors has been active in leading, instructing and following up the activities of the Company's Executive Committee. The Board of Directors acknowledges the efforts and determination of the Management Committee in operating all the Company's operations, complying with the provisions of law, the Charter, the Resolutions and the decisions of the General Meeting of Shareholders and the Board of Directors. With the achieved targets, the Board of Directors assesses that the Executive Committee has successfully completed the tasks in the 2025 fiscal year, specifically:

- + Ensure safe and stable operation of hydropower plants, without accidents for people and equipment.

- + Be proactive in checking, maintaining and periodically repairing machinery and equipment, detecting and promptly correcting construction items to ensure safe and effective operation.

- + Ensure income and living standards of employees, build and train a team of leaders and workers with appropriate qualifications and enthusiasm for sustainable development in the following years.

- + Fulfill obligations to the State in accordance with regulations and transparent operating policies, with clear assignment of labor in the operating apparatus.

### **3. Financial accounting instructions and supervision.**

- The Board of Directors instructs and supervises financial activities according to the Company's Governance Regulations and Financial Regulations. The Board of Directors evaluates financial activities through reports on revenue, expenses, and cash

flow monthly, quarterly, and every 6 months to assign the Management Committee managing production work and major repairs with suitable cash flow plan to the Company's production situation.

- The Board of Directors always instruct the Management Committee to regularly consolidate and improve accounting work, ensure proper implementation of current financial regimes, strictly comply with legal regulations, and fully perform obligations to the state budget.

#### **4. Shareholder Relations**

- The Company maintains relations with shareholders, contacts and provides information to shareholders upon request and complies with current State regulations, the Company's Charter and governance regulations.

- Shareholders are fully informed of information related to the organization of the Annual General Meeting of Shareholders and information disclosure in accordance with the law.

### **Part 2**

#### **OPERATION PLANS IN 2026**

Based on the production and business situation in 2025, the Board of Directors sets out specific goals and tasks in 2026 with the following contents:

##### **1. Goals:**

- Continue to operate and generate electricity stably at 05 hydropower plants, maximize peak hours during the dry season at the plants to ensure the required revenue, ensure absolute safety for people and equipment.

- Focus on mobilizing resources to modernize equipment and enhance workforce capabilities in order to achieve full self-reliance in internal repair and maintenance. Build a high-quality technical team, moving toward developing a business segment providing technical services and electromechanical equipment maintenance for external markets.

- Actively seek new investment opportunities and expand production scale to diversify revenue streams and ensure long-term profit growth. In particular, proactively develop response strategies and effective business plans for the period when power purchase agreements under avoided cost tariffs expire.

##### **2. Production and business plan targets in 2025**

No.	Contents	Unit	2026
1	Electricity output	10 <sup>6</sup> kWh	193,5
2	Net revenue	Billion dongs	257,5
3	Costs	Billion dongs	139,5
4	Profit after tax	Billion dongs	103
5	Maximum dividend distribution ratio	%	30,0

### 3. Implementation Solutions:

- The Board of Directors will continue to work closely with the Management to implement the 2026 production and business plan targets and tasks assigned under the Resolution approved by the 2026 Annual General Meeting of Shareholders, striving to achieve the most comprehensive results.

- Focus on consolidating the organizational structure toward a lean and efficient model; strengthen training, capacity building, and human resource development; and maintain programs to enhance professional qualifications and skills of employees in order to maximize existing resources and meet the Company's development requirements.

- Enhance supervision of financial activities; strictly control production and business costs with a focus on cost reduction and optimization to improve efficiency and profitability; ensure strict compliance with the Company's financial regulations on the principles of transparency, openness, and accountability.

- Fully and promptly implement policies and benefits for employees; ensure the lawful rights and interests of shareholders; and closely coordinate with the Management, mass organizations, and the Trade Union to promote emulation movements, thereby contributing to improved business performance.

- Effectively manage and utilize investment capital sources, ensuring safety and profitability while increasing value for the Company and its shareholders.

- The Board of Directors will continue, together with the Management, to actively seek investment opportunities in the power generation sector and other efficient projects to enhance assets and shareholder value.

Above is the report on the activities of the Board of Directors in 2025 and the development orientation for 2026 of Bac Minh Development Investment Joint Stock Company. Respectfully submit to the 2026 Annual General Meeting of Shareholders for consideration, additional comments and approval.

Sincerely thanks./.

***Recipients:***

- Shareholders;
- Board of Directors, Board of Supervisors, Management Committee;
- Saved.

ON BEHALF OF THE BOARD OF  
DIRECTORS   
CHAIRWOMAN



**Nguyen Thi Thanh Huong**



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**REPORT**  
**PRODUCTION AND BUSINESS RESULTS IN 2025,**  
**PRODUCTION AND BUSINESS PLANS IN 2026**



**BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK  
COMPANY**

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Tel: 024.37764615

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**REPORT**  
**PRODUCTION AND BUSINESS RESULTS IN 2025,**  
**PRODUCTION AND BUSINESS PLANS IN 2026**

To: General Meeting of Shareholders of Bac Minh Development Investment  
Joint Stock Company

The Management Committee of Bac Minh Development Investment Joint Stock Company would like to report production and business results in 2025 and production and business plans in 2026 as follows:

**I. PRODUCTION AND BUSINESS SITUATION IN 2025**

In 2025, weather conditions experienced many complex developments, particularly in the third quarter when floods from upstream significantly affected the production and operation of the Company's affiliated hydropower plants. However, with the close direction of the Executive Board and the strong sense of responsibility and efforts of all employees, the Company ensured the safe and stable management and operation of its plants, thereby fulfilling and exceeding the planned targets. The specific results are as follows:

**1. Production and business targets achieved in 2025**

- Electricity output in 2025 was 227,2 million kWh, equal to 102,7 % compared to the plan, equal to 103 % compared to the same period in 2024.

- Electricity production revenue in 2025 was 289,1 billion dongs, of which revenue from electricity generation amounted to VND 287.5 billion, equal to 101,2 % compared to the plan, equal to 102,9 % compared to the same period in 2024.

- Profit after tax in 2025 reached 146,5 billion dongs, equal to 104,3 % compared to the plan, equal to 97 % compared to the same period in 2024.

**SUMMARY OF BUSINESS RESULTS IN 2025**

No	Contents	Plans in 2025	Implementation in 2024	Implementation in 2025	Implementation rate compared to the plan	Implementation rate compared to the same period in 2024
<b>I</b>	<b>Output (106 kWh)</b>	<b>221,23</b>	<b>220,6</b>	<b>227,2</b>	<b>102,7%</b>	<b>103%</b>
1	Suoi Sap 3	48,39	47,8	48,6	100,4%	101,7%
2	Ta Co	115,30	113,8	119	103,2%	104,6%
3	Thoong Got	10,20	12,4	10,8	105,9%	87,1%
4	Na Tau	16,96	17,8	17,2	101,4%	96,6%
5	Nam Cong 3	30,38	28,9	31,6	104,0%	109,3%
<b>II</b>	<b>Revenue (billion dongs)</b>	<b>285,81</b>	<b>281</b>	<b>289,1</b>	<b>101,2%</b>	<b>102,9%</b>
1	Suoi Sap 3	63,32	62,6	62,11	98,1%	99,2%
2	Ta Co	149,99	145	152,4	101,6%	105,1%
3	Thoong Got	10,89	13,4	11,34	104,1%	84,6%
4	Na Tau	20,61	22,2	21,13	102,5%	95,2%
5	Nam Cong 3	39,48	36,9	40,52	102,6%	109,8%
6	Other revenue	1,52	0,9	1,6	105,4%	177,8%
<b>III</b>	<b>Cost (billion dongs)</b>	<b>129,62</b>	<b>116,3</b>	<b>124,2</b>	<b>95,8%</b>	<b>106,8%</b>
<b>IV</b>	<b>Profit after tax (billion dongs)</b>	<b>140,48</b>	<b>150,8</b>	<b>146,5</b>	<b>104,3%</b>	<b>97%</b>

## 2. Works done in 2025

### 2.1. Plant operation management:

- In 2025, the Company's hydropower plants maintained stable operations, ensuring safety for both personnel and equipment. Occupational safety and health

(OSH) activities were strictly implemented, with no workplace accidents occurring across the entire Company.

- The Company completed the issuance of electricity operation licenses for Thoong Gót Hydropower Plant in February 2025, Nậm Công 3 Hydropower Plant by the end of March 2025, Nà Tầu Hydropower Plant by the end of June 2025, and Tà Cọ Hydropower Plant in December 2025, enabling these plants to meet all legal requirements for commercial operation.

- Completed the remediation of water leakage incidents that caused land subsidence in the water conveyance canal of Thoong Gót Hydropower Plant, ensuring the plant's water level for power generation as well as supporting the agricultural production of households in the surrounding area.

- Periodic maintenance and repair: The periodic maintenance and overhaul of Suối Sập 3 Hydropower Plant were completed 10 days ahead of schedule with highly effective results (April 2025). Additionally, the turbine generator and a new excitation system were replaced for Unit H3, combined with periodic maintenance and overhaul of Units H1 and H2 at Thoong Gót Hydropower Plant (May, June 2025).

- Construction and repair works:

+ Renovation of Block No. 2 at the residential area of Thoong Gót Hydropower Plant in April 2025.

+ Construction of the access road to Suối Sập 3 Hydropower Plant in June 2025.

+ Installation of stone revetment to prevent landslides along the access road to Tà Cọ Hydropower Plant in April 2025.

+ Repair, construction, and rectification of outstanding issues related to fire prevention and firefighting (FPF) systems at the substations of Tà Cọ and Nậm Công 3 Hydropower Plants during April–May 2025.

+ Completed the repair and maintenance of the generator circuit breaker at Tà Cọ Hydropower Plant, which had issues with the damping mechanism and auxiliary contacts, in April 2025.

- Completed the installation of a noise-reduction cabin for the generator hall of Nà Tầu Hydropower Plant, meeting requirements and ensuring quality for plant operations.

- The Company obtained environmental permits for Thoong Gót, Nà Tầu, and Nậm Công 3 Hydropower Plants, and completed environmental registration for Suối Sập 3 and Tà Cọ Hydropower Plants.

- In the third quarter of 2025, weather conditions were extremely severe, with storms and floods from upstream flowing into the reservoir of Tà Cọ Hydropower Plant, causing landslides that affected the transportation system, facilities, and surrounding areas of both Tà Cọ and Nậm Công 3 Hydropower Plants. To address the heavy accumulation of mud and sand at the water intake, Tà Cọ Hydropower Plant temporarily suspended operations and mobilized two dredging vessels to remove sediment directly in this area, aiming to maintain optimal technical parameters and improve generation efficiency (reducing pressure differential). At the same time, the Company implemented a plan to hire excavators to dredge landslide-affected areas, combined with cleaning and clearing activities around the plants, ensuring proper traffic conditions and living conditions for staff and workers.

- Completed the installation and commissioning of a fine filtration system at Nậm Công 3 Hydropower Plant to supply water for the shaft sealing system.

- Completed the cleaning of trash racks and sealing of gaps between the intake wall and the trash racks to prevent debris (especially wood) from entering the tunnel, which could cause blockage of guide vanes and the turbine runner at Nậm Công 3 Hydropower Plant.

- Completed the installation of floating trash racks for Tà Cọ and Nậm Công 3 Hydropower Plants in August and September 2025, ensuring safe, stable, and efficient power generation operations.

- Completed the upgrade and installation of trash filtration screens and the maintenance of the debris filtration system for Tà Cọ Hydropower Plant in September 2025.

- Completed the installation of downstream dam monitoring sensors and upstream stream water level sensors for Tà Cọ Hydropower Plant.

- Installed stone revetments at landslide-prone and eroded sections (including undercut areas causing slippery conditions), applied Sika grout at the heads of reinforcing steel bars to strengthen the canal, and constructed fence and guardrail posts along the route from the water intake to the sand flushing outlet for Nà Tầu Hydropower Plant.

- The Company completed the handover and treatment of hazardous waste for three plants (Tà Cọ, Suối Sập 3, and Nậm Công 3) in compliance with regulations; the remaining plants have not yet reached the scheduled time for collection.

- Completed the installation and replacement of the governor control system and one rainfall monitoring station within the basin for Thoong Gót Hydropower Plant.

- Completed dredging works at the downstream section of the discharge canal of Nà Tàu Hydropower Plant, contributing to lowering the downstream water level and optimizing the operational efficiency of the generating units.

- Completed the development and issuance of the Point Safety Procedure and Energy Control Procedure, to be applied across SBM from January 1, 2026.

- Completed the preparation and approval of construction plans, periodic maintenance plans, and minor repair plans for hydropower plants to be implemented in 2026.

- Periodic reporting to state management agencies has been carried out fully and in compliance with legal regulations on occupational safety and health, electrical safety, and environmental protection.

## **2.2. Financial activities:**

- Completed the preparation and disclosure of quarterly financial statements and the audit of the semi-annual financial statements for 2025 in accordance with the deadlines set by the State Securities Commission of Vietnam (SSC) and the Hanoi Stock Exchange (HNX).

- Electricity revenue in 2025 increased significantly, estimated at VND 287.5 billion; therefore, the Company's cash flow remained relatively stable, ensuring a balance for the repayment of bank principal and interest as well as timely dividend payments. The Company also optimized cash flow management by placing term deposits, generating estimated financial income of over VND 1.6 billion.

- In 2025, the Company completed the payment of 2024 dividends in cash at a rate of 20% to shareholders in accordance with the Resolution of the General Meeting of Shareholders, with payments made on January 23, 2025 and June 27, 2025. At the same time, the Company made interim dividend payments for 2025 (Phase 1 and Phase 2) with a total cash rate of 20%, paid on August 28, 2025 and November 28, 2025. Based on cash flow balancing, the Company continued to make the third interim dividend payment for 2025 at a rate of 10% in cash, which was paid on February 6, 2026.

## **2.3. Organization, personnel, and union activities:**

- Ensured the timely and proper implementation of policies and regimes related to salaries, bonuses, social insurance, and other benefits, safeguarding employees' rights and creating motivation to improve productivity and work efficiency.

- Successfully organized the 2024 business performance review conference and conducted Lunar New Year (Tet) holiday activities for all employees in a joyful, warm,

and safe atmosphere, ensuring no disruption to the Company's production and business operations.

- Recruited an additional two personnel for the Thoong Gót and Nà Tầu Hydropower Plant cluster, and one technician for the Tà Cọ and Nậm Công 3 cluster, meeting the requirements for management and operation of the plants.

- Successfully organized the 2025 Annual General Meeting of Shareholders on April 22, 2025.

- Successfully organized a recuperation and retreat program for 50% of employees from both plant and office divisions in June 2025, fostering solidarity and cohesion across departments within the Bắc Minh family. Employees also underwent health check-ups conducted by reputable medical providers to properly assess their health conditions and assign work appropriately.

- Ensured the timely and proper implementation of policies related to salaries, bonuses, social insurance, and other benefits, safeguarding employees' rights and creating motivation to improve productivity and work efficiency. The average employee income in 2025 is estimated at VND 20.8 million per month, an increase of 5% compared to VND 19.8 million per month in 2024. Promoted the role of the Company's Trade Union in caring for the material and spiritual well-being of employees; actively encouraged production enhancement movements and maintained a clean, green, and healthy working environment.

## **II. BUSINESS PRODUCTION AND OPERATION PLAN FOR 2026**

### **1. Objectives and Tasks for 2026**

In 2026, the Board of Management will focus on the following four key objectives:

- Safe and efficient operations management: Ensure absolute safety for personnel and equipment in the operation of five hydropower plants; optimize water resource utilization based on actual hydrological conditions, striving to achieve 100% of production and business targets (Output: 193.5 million kWh; Profit after tax: VND 106 billion).

- Technical self-reliance and service development: Promote equipment modernization and personnel training to achieve full autonomy in internal repair and maintenance, moving towards providing electromechanical technical services to the external market.

- Policy adaptation and scale expansion: Proactively develop business plans for the period when power purchase agreements under avoided cost tariffs expire; actively seek new investment opportunities to diversify revenue sources.

- Legal compliance and risk management: Strictly control operational processes, dam and reservoir safety; ensure transparency in information disclosure and full compliance with the provisions of the Securities Law.

## 2. Business Production and Operation Targets for 2026:

No	Contents	Unit	Value
1	Commercial electricity output	kWh	193.528.294
2	Revenue	VND	257.524.080.133
3	Total expenses	VND	139.497.726.702
4	Profit before tax	VND	118.026.353.431
5	Corporate income tax	VND	14.883.108.809
6	Profit after tax	VND	103.143.244.622
7	Basic earnings per share	VND/share	2.290

## 3. Specific tasks:

- To develop implementation plans; prepare materials and equipment; arrange manpower; and effectively execute auxiliary works prior to carrying out routine repair and maintenance for Ta Co and Nam Cong 3 Hydropower Plants (expected in late March 2026).

- To conduct periodic equipment assessments and carry out minor repairs, as well as routine and scheduled maintenance across all plants.

- To implement the investment and construction of the spillway and combined overflow bridge for Nam Cong 3 Hydropower Plant (expected to be completed in Q2 2026).

- To continue implementing dredging works of silt and sediment in the reservoir of Ta Co Hydropower Plant to ensure effective storage capacity for peak power generation regulation of the Ta Co – Nam Cong 3 hydropower cluster.

- To install a hydraulic cylinder system for gate operation of the sediment discharge outlet at Ta Co Hydropower Plant, and construct a housing facility for the hydraulic control equipment.

- To replace electricity metering systems for Na Tau and Thoong Got Hydropower Plants in compliance with applicable regulations, ensuring accurate measurement and effective management.

- To complete the audited financial statements in accordance with the prescribed timeline.

- To develop flood inundation maps for the hydropower plants in compliance with official guidelines on dam and reservoir safety management issued by competent authorities.

- To continue the renovation and repair of operation buildings and surrounding landscapes at the plants, ensuring proper working and living conditions for employees.

- To construct and install fire prevention and fighting (FPF) systems for Nam Cong 3 Hydropower Plant in compliance with national technical standards.

- To closely coordinate with consulting units to develop emergency response plans, dam safety protection plans, flood inundation maps, and periodically establish reservoir operation procedures for SBM's affiliated hydropower plants.

- To organize the 2026 Annual General Meeting of Shareholders in April 2026.

- To develop a plan for organizing the 15th anniversary of commercial operation of Suoi Sap 3 Hydropower Plant, expected in July 2026.

- To conduct regular supervision and inspections at the plants to ensure the proper implementation of technical works, 5S practices, occupational safety and hygiene, environmental protection, fire and explosion prevention, storm and flood prevention, and dam safety in compliance with legal regulations.

- To fully comply with the provisions of the Securities Law and the State Securities Commission, ensuring the best possible conditions for shareholders in terms of share liquidity and transfer.

- To promote initiatives, technical innovations, and process optimization in production and operations, while enhancing the role of the Trade Union in improving employees' material and spiritual well-being; thereby increasing productivity and operational efficiency, contributing to the Company's sustainable development. Each hydropower plant and department shall strive to have at least one company-level initiative related to process improvement, work efficiency, or technical innovation, serving as a basis for emulation

Above is the report on the production and business results in 2025 and the production and business plans in 2026 of the Company, respectfully submit to the 2026

Annual General Meeting of Shareholders for consideration, comments, additions and approval.

Wish the General Meeting success and happiness.

Sincerely thanks./.

**Recipients:**

- General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company.
- Saved.

DIRECTOR *Vz*



Vu Minh Tu





SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

# REPORT

## THE BOARD OF SUPERVISORS' ACTIVITIES IN 2025 AND PLANS IN 2026



**BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK  
COMPANY**

No. 3 An Duong Street, Hong Ha ward, Hanoi, Vietnam  
Tel: 024.37764615 Fax: 024.37764614  
Email: bacminh.sbm@gmail.com  
Web site: sbm.com.vn

Hanoi, April 01, 2026

No. *120*/BC-BKS-SBM

**REPORT  
ON THE BOARD OF SUPERVISORS' ACTIVITIES IN 2025  
AND PLANS IN 2026**

**SUBMITTED TO THE 2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

*Dear The General Meeting of Shareholders!*

*Based on:*

- *Functions and tasks of the Board of Supervisors are stipulated in the Charter of organization and operation of Bac Minh Development Investment Joint Stock Company;*
- *Regulations on organization and operation of the Board of Supervisors of Bac Minh Development Investment Joint Stock Company;*
- *Audited financial statements for 2025;*

The Board of Supervisors would like to report the General Meeting of Shareholders the results of inspection and supervision of activities in 2025 and operation direction in 2026 of the Board of Supervisors as follows:

**I. REPORT OF THE BOARD OF SUPERVISORS ON THE PRODUCTION AND BUSINESS SITUATION AND FINANCIAL SITUATION OF THE COMPANY IN 2025**

**1. Preparation and auditing of Financial Statements:**

- The 2025 financial statements of Bac Minh Development Investment Joint Stock Company have been prepared in accordance with current Vietnamese accounting standards and regimes.
- The 2025 financial statements have been audited by Viet Nam Auditing and Valuation Company Limited (AVA).
- Through the appraisal of the annual financial statements, the Board of Supervisors agrees with the business and production results announced by the Company in the audited financial statements reflecting the business and production results of the Company.

**2. Business and production results in 2025**

The results of implementing main economic targets in 2025 are as follows:

- Electricity output in 2025 was 227.2 million kWh, equal to 102.7% compared to the plan, equal to 103 % compared to the same period in 2024.

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- Electricity production revenue in 2025 was 289.1 billion dong, of which electricity generation revenue reached 287.5 billion dong equal to 101.2% compared to the plan, equal to 102.9% compared to the same period in 2024.

- Profit after tax in 2025 reached 146.5 billion dong, equal to 104.3% compared to the plan, equal to 97 % compared to the same period in 2024.

#### SUMMARY OF BUSINESS AND PRODUCTION RESULTS IN 2025

No.	Contents	Plans in 2025	Implementation in 2024	Implementation in 2025	Implementation rate compared to the plan	Implementation rate compared to the same period in 2024
1	Output (10 <sup>6</sup> kWh)	221.23	220.6	227.2	102.7%	103%
2	Revenue (billion dong)	285.81	281	289.1	101.2%	102.9%
3	Cost (billion dong)	129.62	116.3	124.2	95.8%	106.8%
4	Profit after tax (billion dong)	140.48	150.8	146.5	104.3%	97 %

### 3. The Company's Financial Situation as of December 31, 2025:

- Some basic financial targets in 2024 - 2025:

No	Targets	Unit	Date December 31, 2024	Date December 31, 2025	Increase, decrease
<b>I</b>	<b>Capital and asset targets</b>				
1	Equity/Total capital	%	93.87	88.7	-5.17
2	Liabilities/Equity	Time	0.07	0.13	-0.06
3	Liabilities/Total Capital	%	6.13	11.3	5.17

No	Targets	Unit	Date December 31, 2024	Date December 31, 2025	Increase, decrease
4	Short-term assets/Total assets	%	15.9	19.5	3.6
5	Long-term assets/Total assets	%	84.1	80.5	-3.6
<b>II</b>	<b>Solvency ratio targets</b>				
1	Quick solvency ratio	Time	2.59	1.8	-0.79
2	General solvency ratio	Time	16.3	8.88	-7.42
3	Current solvency ratio	Time	2.59	1.8	-0.79
<b>III</b>	<b>Efficient capital targets</b>				
1	Profit before tax/Net revenue	%	58.2	56.7	-1.5
2	Profit before tax/Equity	%	26.1	27.7	1.6
3	Return on total assets (ROA)	%	17.4	22	4.6
4	Return On Average Equity (ROE)	%	24.4	24.1	-0.3

**Comments and assessment on the financial situation as of December 31, 2025:**

**Capitals and assets:** Data shows that the company's financial situation is very good and safe. Main capital is equity, accounting for 88.7%, and liabilities are only 11.3%. The company's short-term assets have improved compared to 2024, accounting for 19.5% of total assets, an increase of 3.6% compared to 2024. In particular, the improvement in cash and cash equivalents increased by 26% compared to 2024.

- **Solvency:** The Company's solvency ratio in 2025 is very good, the company's liquidity situation has reached a high level of safety without payment risks, specifically:

- **Efficient capital:** Due to favorable weather conditions, the company's capital utilization efficiency indicators in 2025 were all good, achieving results equivalent to those of 2024.

- **Outstanding credit:** Outstanding balance from banking institutions as of December 31, 2025 is: 41.65 billion dong of short-term debt.

**4. Charter capital:**

As of December 31, 2025, the Company's charter capital is 450,449,530,000 VND. Details of owner's equity are as follows:

*Unit: Million dong*

No	Contents	Charter Capital	Number of Shares held	Percentage of Shares
----	----------	--------------------	--------------------------	-------------------------

				held (%)
	<b>Charter Capital</b>	<b>450,449,530</b>	<b>45,044,953</b>	<b>100</b>
1	Mr. Nguyen Phuc Vinh		9,355,500	20.77
2	Northern Power Corporation		8,385,108	18.615
3	Linh Lam Investment Company Limited		4,283,925	9.51
4	Northern Power Joint Stock Company		3,664,653	8.136
5	JERAD Company Limited		3,665,154	8.14
6	Mr. Thieu Kim Quynh		3,381,776	7.51
5	Other Shareholders		12,308,837	27.33

#### 5. Remuneration:

Remuneration of the Board of Directors and the Board of Supervisors was approved by the 2025 Annual General Meeting of Shareholders with the expected remuneration is 1,565,700,000 VND; Decision No. 04/QD-HDQT-SBM dated January 20, 2026 of the Board of Directors on approving the bonus payment (equivalent to 01 month's salary) for the Board of Directors and the Board of Supervisors as 130,475,000 VND; The insurance deductions from the salary of the specialized Head of the Board of Supervisors is 32,077,500 VND. In 2025, the Company actually paid 1,696.175 million dong, details as follows:

*Unit: Million dong*

No.	Contents	Number of people	According to the Resolution of the General Meeting of Shareholders and the Board of Directors	Payment implementation	Implementation ratio compared to the Resolution (%)
<b>Total remuneration paid for the Board of Directors and the Board of Supervisors</b>			1,696.175	1,696.175	<b>100%</b>
1	The Board of Directors	05	1,170	1,170	100%
3	The Board of Supervisors	03	526.175	526.175	100%

## **6. Dividend payment situation**

Pursuant to Resolution No. 34/NQ-ĐHĐCĐ-SBM dated April 22, 2025 of the 2025 Annual General Meeting of Shareholders, the Company will distribute profits to pay the 2024 cash dividends at a rate of 20% of charter capital, equivalent to 90,089,906,000 VND. Specifically:

+ Interim cash dividend payment for the second installment at a rate of 10% of charter capital, equivalent to VND 45,044,953,000, according to Resolution No. 94/NQ-HĐQT-SBM dated December 11, 2024, with payment due on January 23, 2025;

+ Pay cash dividends at a rate of 10% of charter capital, equivalent to 45,044,953,000 VND, payment date June 27, 2025;

Pursuant to Resolution No. 34/NQ-ĐHĐCĐ-SBM dated April 22, 2025, the resolution of the 2025 Annual General Meeting of Shareholders; Resolution No. 80/NQ-HĐQT-SBM dated July 29, 2025, on the first interim cash dividend payment for 2025; and Resolution No. 99/NQ-HĐQT-SBM dated October 31, 2025, on the second interim cash dividend payment for 2025, the Company has paid an interim dividend for 2025 at a rate of 20% of charter capital, equivalent to 90,089,906,000 VND, specifically:

+ The first cash dividend advance payment at a rate of 10% of charter capital, equivalent to 45,044,953,000 VND, payment date August 28, 2025;

+ The second cash dividend advance payment at a rate of 10% of charter capital, equivalent to 45,044,953,000 VND, payment date November 28, 2025;

As of December 31, 2025, the Company has fully paid dividends to shareholders, the unpaid dividend is 852.987 million dong. The unpaid dividends are mainly small shareholders who have not completed the procedures to receive dividends.

## **7. Tax Obligation Implementation Situation**

The Company fulfilled well its tax obligations in 2025, increased revenue to the State Budget with a total tax paid 66.578 billion dong. The Company has fulfilled its tax obligations to the State Budget, without delay as prescribed.

## **II. REPORT ON SUPERVISION RESULTS FOR THE BOARD OF DIRECTORS AND DIRECTOR OF THE COMPANY**

### **1. Supervision results for activities of the Board of Directors and the Management Committee:**

- In 2025, the Board of Directors and the Management Committee of the Company issued many activities and measures to actively instruct and operate the Resolution approved by the 2025 Annual General Meeting of Shareholders. The Board of Directors has organized direct meetings and times of asking for opinions via votes with many

Resolutions and Decisions of the Board of Directors issued and fully implemented by the Board of Directors and the Management Committee in accordance with the contents of the Resolutions and Decisions, in accordance with the provisions of law and the Company's Charter.

- The Board of Directors has instructed the Company's Management Committee to optimize electricity production activities, balance cash flow to fully fulfill financial obligations to the State, the suppliers and pay dividends to shareholders on time.

- The Board of Supervisors unanimously approved the Report on production and business results in 2025 of the Board of Directors submitted to the General Meeting.

## **2. Coordination of activities between the Board of Supervisors, the Board of Directors and the Management Committee:**

Perform the function of supervising activities of the Board of Supervisors: The Board of Supervisors was invited to attend all meetings of the Board of Directors. The Board of Supervisors fully supervised activities of the Board of Directors in implementing the Resolutions of the General Meeting of Shareholders and of the Board of Directors. In the meetings, the Board of Supervisors has made recommendations to the Board of Directors but the issue need to be resolved is to improve operation effectiveness of the company. Recommendations of the Board of Supervisors were considered and promptly handled by the Board of Directors so that the Company's activities comply with the provisions of Law, the Company's Charter and regulations.

### **III. ASSESSMENT OF THE BOARD OF SUPERVISORS' ACTIVITIES IN 2025.**

#### **1. The Board of Supervisors' personnel: consists of 03 members**

- Mr. Nguyen Van Minh                      Position: Head
- Mr. Nguyen Quoc Thai                      Position: Member
- Mr. Le Lam Thanh                              Position: Member

#### **2. Summary on meetings of the Board of Supervisors**

##### ***- Attending meetings of the Board of Directors and the Company:***

In 2025, the Board of Supervisors has fully participated in regular and extraordinary meetings of the Board of Directors and the Management Committee to grasp policies and contribute opinions within the authority of the Board of Supervisors.

##### ***- Meetings of the Board of Supervisors:***

- + March 27, 2025: Approved the report content of the Board of Supervisors' activities in 2024 and the plans in 2025.
- + August 12, 2025: Evaluated the company's report for the first 6 months of 2025.

#### **3. Report on activities of the Board of Supervisors in 2025:**

The Board of Supervisors has performed its functions and duties in accordance with the provisions of law and the company's charter, specifically:

- Review the legality and procedures for issuing Resolutions and Decisions of the Board of Directors and the Management Committee;
- Inspect and supervise the implementation of Resolutions of the General Meeting of Shareholders for the Board of Directors and the Management Committee;
- Participate in meetings of the Board of Directors, report and propose opinions in meetings of the Board of Directors. Proposals and recommendations are instructed for implementation by the Board of Directors;
- Monitor and supervise the Company's information disclosure in accordance with the provisions of Law on information disclosure requirements of public companies.
- Inspect investment management, construction investment planning, production and business plans;
- Inspect the reasonableness, legality, honesty in management and operation to detect risks, potentials or shortcomings, thereby contributing to apply measures to limit risks in business activities; inspect the effectiveness of investment capital use;
- Appraise separate financial statements, quarterly financial statements, 6-month financial statements and annual financial statements according to regulations;
- Contribute opinions, amend, supplement and issue new regulations and procedures of the unit;
- Supervise the implementation of accounting, statistics and reporting works to ensure compliance with legal regulations and the Company's operating charter.
- Perform other tasks according to functions and duties.

#### IV. COMMENTS

Based on the appraisal of the Business Situation Report and the 2025 Financial Statements, the Board of Supervisors makes the following comments:

The Company's business activities are carried out in accordance with the provisions of Law and the Company's Charter as well as the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors, the operation fields are consistent with the business registration certificate and are clearly and transparently stated in the report. The Board of Supervisors did not detect any unusual cases in the Company's business and financial activities.

The 2025 Financial Statements has been audited by Viet Nam Auditing and Valuation Company Limited (AVA).

The Company's Financial Statements include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements, which are fully prepared, ensuring accuracy, honesty, and compliance with Vietnamese accounting

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standards and regimes.

#### **V. RECOMMENDATIONS:**

1. Request the General Meeting of Shareholders to approve the Company's audited 2025 Financial Statements.

2. Request the Company has a plan to definitively settle the outstanding construction costs for two items: the Ta Co Hydropower Plant valve system, valued at 3,711,150,000 VND, and the Ta Co Hydropower Plant rubber dam system, valued at 3,642,106,569 VND.

3. Based on the 2026 business plan approved by the General Meeting of Shareholders, the Company needs to develop an action program and implementation plan to strive to complete and exceed the plan set by the General Meeting of Shareholders, ensuring capital growth and increased benefits for shareholders, and guaranteeing jobs and income for employees.

#### **VI. OPERATION PLANS IN 2026:**

To complete the inspection and supervision works according to the Company's charter and the General Meeting of Shareholders' regulations, the Board of Supervisors develops operation plans in 2026 focusing on some important tasks as follows:

1. Periodically inspect and supervise the implementation and compliance with policies and regulations of the State, the Company's Charter, Resolutions of the General Meeting of Shareholders and resolutions and decisions issued by the Company's Board of Directors.

2. Check and control financial statements, accounting work, financial control indicators.

3. Monitor and control the implementation of the Company's internal regulations.

4. Perform other tasks as requested by the Board of Directors or shareholders within the scope and functions of the Board of Supervisors.

5. Based on the inspection of the Company's operations, the Board of Supervisors will make recommendations to the Board of Directors and the Management Committee of the Company to make adjustments and supplements, ensuring strict and legal management, avoiding legal risks as well as corporate governance during production and business activities.

6. Supervise the implementation of tax obligations and payments to the State in accordance with regulations.

7. Supervise the implementation of dividend payment according to the resolution of the General Meeting of Shareholders.

Above is the report on activities of the Board of Supervisors in 2025 and the 2026 Operation Orientation of the Board of Supervisors of Bac Minh Development Investment Joint Stock Company which will be submitted to the 2026 Annual Shareholders' Meeting for consideration.

Wish all shareholders good health, success and happiness.

Sincerely thanks./.

*Recipients:*

- Shareholders;
- Board of Directors, Board of Supervisors, Management Committee;
- Saved.

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



**Nguyen Van Minh**



## PROPOSAL

Re: Approval of the 2025 Financial Statements

To: 2026 Annual General Meeting of Shareholders

*Based on:*

- Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Charter of organization and operation of Bac Minh Development Investment Joint Stock Company amended and approved on April 22, 2025;
- 2025 Audited financial statements of Bac Minh Development Investment Joint Stock Company on March 03, 2026.

The Board of Supervisors respectfully proposes the 2026 Annual General Meeting of Shareholders to approve the following contents:

**I. The 2025 audited financial statements of Bac Minh Development Investment Joint Stock Company as follows:**

1. The 2024 financial statements were audited by Viet Nam Auditing and Valuation Company Limited (AVA) (*the 2025 audited financial statements attached*);
2. The 2025 financial statements of Bac Minh Development Investment Joint Stock Company were audited by Viet Nam Auditing and Valuation Company Limited (AVA) in accordance with the prescribed standards, inspected by the Company's Board of Supervisors and published by the Company's Board of Directors on the Company's website, including:
  - Report of the Management Committee;
  - Auditing Report;
  - Balance sheet as of December 31, 2025;
  - Income statement for 2025;
  - Cash flow statement for 2025;
  - Notes to the financial statements for the fiscal year ending on December 31, 2025;

The Board of Supervisors respectfully reports to the General Meeting of Shareholders for consideration and approval.

Sincerely thanks./.

***Recipients:***

- Shareholders;
- Board of Directors, Board of Supervisors, Management Committee;
- Saved.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRWOMAN** *H2*



**Nguyen Thi Thanh Huong**



BAC MINH DEVELOPMENT INVESTMENT., JSC

**FINANCIAL STATEMENTS**

**for fiscal year ended 31/12/2025**

**(Audited)**



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## **REPORT OF THE BOARD OF DIRECTOR**

The Board of Directors of Bac Minh Development Investment., JSC (the “Company”) presents its report and the Company’s Financial statements for fiscal year ended 31/12/2025.

### **Company**

Bac Minh Development Investment Joint Stock Company was established under Business Registration Certificate No. 0102165522 Initially registered on February 12, 2007, and amended for the 13th time on May 13, 2025, issued by the Hanoi Department of Finance.

### **Head office**

No. 3 An Duong, Hong Ha Ward, Hanoi City .

### **Board of Management**

The Board of Management in the fiscal year and to the reporting date are:

Mr. Le Dinh Luong	Chairman	(Dismissed from July 01, 2025)
Mrs. Nguyen Thi Thanh Huong	Chairman	(Appointed from July 01, 2025)
Mr. Vu Minh Tu	Member	(Dismissed from April 22, 2025)
Mrs. Thieu Thi Hang My	Member	(Appointed from April 22, 2025)
Mr. Lai Hop Quoc	Member	
Mrs. Nguyen Thi Kim Lan	Member	
Mr. Do Minh Duc	Member	

### **Board of Director**

The Board of Directors in the fiscal year and to the reporting date are:

Mr. Vu Minh Tu	Director
Mr. Nguyen Tai Tuan	Deputy Director
Mr. Le Dac Dan	Deputy Director

### **Board of Supervision**

The members of the Board of Supervision in the fiscal year and to the reporting date are:

Mr. Nguyen Van Minh	Head of Committee
Mr. Nguyen Quoc Thai	Member
Mr. Le Lam Thanh	Member

### **Auditors**

The financial statements for the fiscal year ended December 31, 2025, have been audited by Vietnam Auditing and Valuation Company Limited (AVA).

**BAC MINH DEVELOPMENT INVESTMENT., JSC**

No. 3 An Duong, Hong Ha Ward, Hanoi City

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**Responsibilities of The Board of Director for Financial statements**

The Board of Directors is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Directors, confirm that Financial statements at as 31/12/2025 prepared by us, give at true and fair view of the financial position, its operation result and cash flows for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Ha Noi, March 03, 2026

On behalf of the Board of Directors

**Director**



**Vu Minh Tu**



No.: 181/BCKT-TC/AVA.NV2

## INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, the Board of Management and Board of Director  
Bac Minh Development Investment., JSC**

We have audited the Financial statements of Bac Minh Development Investment., JSC, prepared on 03/03/2026, as set out on pages 05 to 30, including Statement of financial position as at 31/12/2025, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

### Board of Director' Responsibility

The Board of Director is responsible for the preparation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the 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 of financial statements that give a true and fair view 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 management, as well as evaluating the overall presentation of the Financial statements.

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

### Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Bac Minh Development Investment., JSC as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

### VIETNAM AUDITING AND VALUATION COMPANY LIMITED



\_\_\_\_\_  
Nguyen Son Thanh

Vice General Director

Registration certificate no. 0591-2023-126-1

Ha Noi, March 03, 2026

\_\_\_\_\_  
Nguyen Ngoc Sao

Auditor

Registration certificate no. 6178-2023-126-1

Form No. B 01 - DN

**STATEMENT OF FINANCIAL POSITION**

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>129.199.109.190</b>	<b>105.861.865.540</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>96.987.877.013</b>	<b>76.884.185.640</b>
1. Cash	111		3.987.877.013	16.884.185.640
2. Cash equivalents	112		93.000.000.000	60.000.000.000
<b>II. Short-term accounts receivable</b>	<b>130</b>		<b>32.035.194.512</b>	<b>28.893.740.427</b>
1. Short-term trade receivables	131	V.2	30.474.306.726	25.501.428.912
2. Short-term advances to suppliers	132	V.3	672.640.000	2.641.894.181
3. Other receivables	136	V.4.1	888.247.786	750.417.334
<b>III. Inventories</b>	<b>140</b>	V.5	<b>17.778.626</b>	<b>43.218.016</b>
1. Inventories	141		17.778.626	43.218.016
<b>IV. Other current assets</b>	<b>150</b>		<b>158.259.039</b>	<b>40.721.457</b>
1. Short-term prepaid expenses	151	V.6.1	38.228.275	40.721.457
2. VAT deductible	152		120.030.764	-
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>533.718.856.612</b>	<b>559.893.313.795</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>10.000.000</b>
1. Other long-term receivables	216	V.4.2	-	10.000.000
<b>II. Fixed assets</b>	<b>220</b>		<b>516.731.315.114</b>	<b>546.543.431.316</b>
1. Tangible fixed assets	221	V.7	516.731.315.114	546.543.431.316
- Cost	222		1.317.047.369.153	1.313.189.278.143
- Accumulated depreciation (*)	223		(800.316.054.039)	(766.645.846.827)
<b>III. Long-term assets in progress</b>	<b>240</b>	V.8	<b>7.453.256.569</b>	<b>7.433.256.569</b>
1. Construction in progress	242		7.453.256.569	7.433.256.569
<b>IV. Other long-term assets</b>	<b>260</b>		<b>9.534.284.929</b>	<b>5.906.625.910</b>
1. Long-term prepaid expenses	261	V.6.2	6.266.836.464	2.769.495.445
2. Long-term Equipment and spare parts	263		3.267.448.465	3.137.130.465
<b>TOTAL ASSETS(270=100+200)</b>			<b>662.917.965.802</b>	<b>665.755.179.335</b>

Form No. B 01 - DN

**STATEMENT OF FINANCIAL POSITION**

As at 31/12/2025  
(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>74.653.985.777</b>	<b>40.795.160.385</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>71.656.518.990</b>	<b>40.795.160.385</b>
1. Short-term Trade payables	311	V.9	4.272.473.188	3.285.573.104
2. Tax payables and statutory obligations	313	V.10	20.104.428.002	14.906.086.607
3. Payables to employees	314		4.531.590.358	5.538.176.024
4. Short-term Accrued expenses	315	V.11	171.324.582	81.200.495
5. Short-term other payables	319	V.12	1.744.631.990	1.150.997.463
6. Short-term loans and debts	320	V.13	38.132.073.802	14.011.715.040
7. Bonus and welfare fund	322		2.699.997.068	1.821.411.652
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2.997.466.787</b>	<b>-</b>
1. Long-term loans and debts	338	V.13	2.997.466.787	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>588.263.980.025</b>	<b>624.960.018.950</b>
<b>I. Equity</b>	<b>410</b>	V.14	<b>588.263.980.025</b>	<b>624.960.018.950</b>
1. Contributed capital	411		450.449.530.000	450.449.530.000
- Ordinary shares with voting rights	411a		450.449.530.000	450.449.530.000
2. Investment and development fund	418		8.069.702.570	8.069.702.570
3. Undistributed earnings	421		129.744.747.455	166.440.786.380
- Undistributed profit after tax of previous period	421a		73.334.354.264	60.659.433.558
- Undistributed profit after tax of current period	421b		56.410.393.191	105.781.352.822
<b>TOTAL RESOURCES(440=300+400)</b>			<b>662.917.965.802</b>	<b>665.755.179.335</b>

Prepared by



Ta Thi Thanh Van

Chief Accountant



Bui Tuyet Van

Ha Noi, March 03, 2026

Director



Vu Minh Tu

Form No. B 02 - DN

**STATEMENT OF COMPREHENSIVE INCOME**

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	287.455.913.851	279.941.374.231
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		287.455.913.851	279.941.374.231
3. Cost of sales	11	VI.2	118.063.985.539	110.228.799.910
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		169.391.928.312	169.712.574.321
5. Revenue from financial activities	21	VI.3	1.638.316.596	881.390.029
6. Finance costs	22	VI.4	2.238.973.809	1.838.453.624
<i>In which: Interest expenses</i>	23		2.191.152.531	1.838.453.624
7. General Administrative expenses	26	VI.5	5.790.853.612	5.911.739.875
8. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		163.000.417.487	162.843.770.851
9. Other income	31	VI.6	86.363.636	41.436.365
10. Other profit (loss) (40=31-32)	40		86.363.636	41.436.365
11. Total profit before tax (50=30+40)	50		163.086.781.123	162.885.207.216
12. Current corporate income tax expenses	51	VI.8	16.586.481.932	12.058.901.394
13. Profit after tax (60=50-51-52)	60		146.500.299.191	150.826.305.822
14. Earnings per Share	70	VI.9	3.252	3.281

Prepared by



Ta Thi Thanh Van

Chief Accountant



Bui Tuyet Van

Ha Noi, March 03, 2026

Director



Vu Minh Tu

**Form No. B 03 - DN**

**STATEMENT OF CASH FLOWS**

(Indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	01		<b>163.086.781.123</b>	<b>162.885.207.216</b>
<b>2. Adjustment for</b>				
- Depreciation and amortisation	02		37.589.695.247	37.841.360.863
- Gain/loss from unrealized foreign exchange difference	04		30.982.578	(27.985.720)
- Gain/loss from investment activities	05		(1.721.113.606)	(842.275.729)
- Interest expense	06		2.191.152.531	1.838.453.624
<b>3. Profit from operating activities before changes in working capital</b>	08		<b>201.177.497.873</b>	<b>201.694.760.254</b>
- Increase/Decrease in receivables	09		(3.251.484.849)	(5.300.194.008)
- Increase/Decrease in inventories	10		(104.878.610)	(327.271.681)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		846.328.544	1.370.719.356
- Increase/Decrease in prepaid expenses	12		(3.494.847.837)	(1.500.303.719)
- Interest expenses paid	14		(2.101.028.444)	(1.921.419.684)
- Corporate Income taxes paid	15		(12.058.901.394)	(6.113.569.898)
- Other expenses on operating activities	17		(2.137.940.700)	(796.680.000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>178.874.744.583</b>	<b>187.106.040.620</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(7.797.579.045)	(4.074.402.070)
2. Proceeds from disposals of fixed assets and other long-term assets	22		86.363.636	-
3. Interest, dividends and profit received	27		1.634.749.970	842.275.729
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(6.076.465.439)</b>	<b>(3.232.126.341)</b>

**Form No. B 03 - DN**

**STATEMENT OF CASH FLOWS**

(Indirect method)

Year 2025

(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
<b>III. Cash flows from financing activities</b>				
1. Proceeds from short - term, long - term borrowings	33	VII.1	88.567.608.138	55.334.780.989
2. Loan repayment	34	VII.2	(61.449.782.589)	(75.824.895.527)
3. Dividends, profit paid to equity owners	36		(179.815.517.400)	(134.926.638.000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(152.697.691.851)</b>	<b>(155.416.752.538)</b>
<b>Net decrease/increase in cash and cash equivalents</b>	<b>50</b>		<b>20.100.587.293</b>	<b>28.457.161.741</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>		<b>76.884.185.640</b>	<b>48.393.431.842</b>
Impact of foreign exchange fluctuation	61		3.104.080	33.592.057
<b>Cash and cash equivalents at end of the year</b>	<b>70</b>		<b>96.987.877.013</b>	<b>76.884.185.640</b>

Prepared by



**Ta Thi Thanh Van**

Chief Accountant



**Bui Tuyet Van**

Ha Noi, March 03, 2026

Director



**Vu Minh Tu**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year 2025**

### **I. Background**

#### **1. Forms of Ownership**

Bac Minh Development Investment Joint Stock Company was established under Business Registration Certificate No. 0102165522 Initially registered on February 12, 2007, and amended for the 13th time on May 13, 2025, issued by the Hanoi Department of Finance.

The Company's charter capital: 450,449,530,000 VND.

Total number of shares: 45,044,953 shares.

Head office: No. 3 An Duong, Hong Ha Ward, Hanoi City .

#### **2. Business field**

Business fields of the Company are Production and Commercial Business, Real Estate Business.

#### **3. Business activities**

According to the Business registration certificate, principal activities of the Company are:

- Investing, constructing, producing, operating and trading of electricity;
- Construction and installation of civil, industrial, electrical, postal and telecommunication, irrigation and hydropower projects;
- Construction and installation of power lines and substations up to 500KV;
- Drilling and surveying of construction projects;
- Bidding consultancy, investment project appraisal, management of construction projects for residential areas and urban areas;
- Bidding consultancy, investment project appraisal, management of projects and construction of transmission lines and substations up to 220KV;
- Investment in the construction of small and medium-sized hydropower projects and wind power projects;
- Business in restaurants, hotels, eco-tourism, entertainment areas;
- Manufacturing and trading of machinery, materials, equipment, and products for the construction industry; organizing stone mining; producing of construction materials;
- Designing of civil construction projects (level 4); designing and construction of power transmission lines and substations (level 3);
- Designing the construction of power transmission lines, transformer stations;
- Appraisal of technical designs and total cost estimates for: power transmissions line projects and substations.
- Geological surveys of construction projects; topographic surveys of construction projects.

#### **4. The Company's normal business period**

The Company's normal business period is 12 months.

#### **Total number of employees**

As at 31/12/2025, the Company has 111 employees (as at 01/01/2025, has 108 employees).

**6. Statement of ability to compare information on Financial Statements**

The financial statements of the Company are prepared to ensure comparability.

**II. Accounting period and accounting monetary unit**

**1. Accounting period**

Annual accounting period commences from 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

**2. Accounting monetary unit**

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

**III. Accounting standards and Accounting system**

**1. Accounting System**

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

**2. Announcement on compliance with Vietnamese standards and accounting system**

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

On 27 October 2025, the Ministry of Finance of Vietnam issued Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on the enterprise accounting regime, which replaces Circular No. 200/2014/TT-BTC dated 22 December 2014. Circular 99 is effective from 1 January 2026 and is applicable to financial years beginning on or after 1 January 2026. Accordingly, the Company has adopted Circular 99 for the next financial year commencing on 1 January 2026.

**IV. Accounting policies**

**1. Exchange rates applied in accounting system**

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one consistent currency - VND. The conversion of foreign currencies into VND is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

**2. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

At the time of preparing the financial statements prescribed by law, balances are re-evaluated based on the actual exchange rate, specifically: The actual exchange rate applied for re-evaluating the balance of cash, bank deposits in foreign currency is the buying rate of the bank where the enterprise opens its foreign currency account.

### **3. Receivables**

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

### **4. Inventory**

#### **Principles of recognizing inventories**

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

#### **Method of calculating inventories**

The cost of inventory at the year-end is calculated by first in, first out method.

#### **Method of accounting inventories**

Inventory is recorded by perpetual.

#### **Method of setting up provision for devaluation of inventories**

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

### **5. Fixed assets and depreciation of fixed assets**

#### **Fixed assets**

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation of fixed assets are calculated on a straight-line basis based on the estimated useful lives of fixed assets. The depreciation periods for different types of tangible fixed assets are as follows:

- Buildings and structures	05 - 30 years
- Machine, equipment	06 - 10 years
- Transportation equipment	06 - 10 years
- Management equipment, tools and others	03 - 05 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

**6. Prepaid expenses**

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

**7. Payables**

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

**8. Recognition of borrowings**

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

**9. Recognition and capitalization of borrowing costs**

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

**10. Accrued expenses**

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

## **11. Owner's equity**

### **Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

### **Recognition Undistributed profit**

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

## **12. Revenue**

### **Sale of goods**

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

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

### **Rendering of services**

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably;  
and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

### **Financial income**

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

### **Other revenues**

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Other revenues than those listed above.

## **13. Cost of goods sold**

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

## **14. Financial expenses**

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

**15. Selling expenses and administrative expenses**

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

**16. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge**

**Current corporate income tax charge**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

As at 31 December 2025, Bac Minh Development and Investment JSC is operating and exploiting five hydropower plants: Suoi Sap 3 Hydropower Plant, Ta Co Hydropower Plant, Thoong Got Hydropower Plant, Na Tau Hydropower Plant and Nam Cong 3 Hydropower Plant. Some of the company's hydropower plant are still in the period of entitling CIT reduction and exemption, specially as follows:

- Suoi Sap 3 Hydropower Plant is subject to a 10% tax rate for a period of 15 years, with a 4-year corporate income tax exemption and a 50% tax reduction for the following 9 years. The corporate income tax rate for 2025 is 10%.
- Ta Co Hydropower Plant is subject to a 10% corporate income tax rate for a period of 15 years, with a 4-year corporate income tax exemption and a 50% tax reduction for the following 9 years. The corporate income tax rate for 2025 is 20%, with a 50% reduction;
- Nam Cong 3 Hydropower Plant is exempt from corporate income tax for 4 years and receives a 50% reduction in corporate income tax for the following 9 years. The corporate income tax rate in 2025 is 20%, with a 50% reduction.
- Na Tau Hydropower Plant is exempt from corporate income tax for 4 years and receives a 50% reduction in corporate income tax for the following 9 years. The corporate income tax rate in 2025 is 20%, with a 50% reduction.

At the time of preparing the financial statements for the fiscal year ending December 31, 2024, the Board of Directors reviewed and assessed the impact of compliance with tax management laws on the Company's financial statements, the final determination of the Company's obligations depends on the results of inspections by the tax authorities. The Company will fully fulfill its obligations to the State Budget upon receiving a notification from the competent authority

The determination of the Company's income tax is based on the prevailing tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of inspections by the competent tax authorities

**17. Other accounting principles and methods**

**Related parties**

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

**V. Descriptive information in addition to items presented in the Balance sheet**

		Unit: VND	
1. Cash		31/12/2025	01/01/2025
Cash on hand		225.665.810	154.828.794
Demand deposits		3.762.211.203	16.729.356.846
Cash equivalents		93.000.000.000	60.000.000.000
		<b>96.987.877.013</b>	<b>76.884.185.640</b>
As at 31/12/2025, cash equivalents are term deposits with maturities of less than three months, deposited at commercial banks with interest rates ranging from 4.7% per annum to 4.75% per annum.			
2. Receivables		31/12/2025	01/01/2025
<b>Short-term</b>			
<i>Other parties</i>			
CORAL FUTURE PTE.LTD		76.085.651	73.605.891
<b>Related parties</b>			
Northern Power Corporation		30.398.221.075	25.427.823.021
		<b>30.474.306.726</b>	<b>25.501.428.912</b>
3. Advances for suppliers		31/12/2025	01/01/2025
<b>Short-term</b>			
Bach Khoa Trading And Industrial Technical., JSC		321.420.000	-
SMC Trading and Technical Services Co., Ltd		131.220.000	-
Northwest Fire Prevention & Rescue Co., Ltd		150.000.000	-
Son La Traffic Investment Consulting., JSC		50.000.000	-
Xiamen Shiny Hydropower Equipment Co., Ltd		-	1.653.914.181
Viettel Construction Joint Stock Corporation		-	373.599.000
Son La Center of Natural Resources and Environment Monitoring		-	346.046.000
Others		20.000.000	268.335.000
		<b>672.640.000</b>	<b>2.641.894.181</b>

4. Other receivables	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>4.1. Short-term</b>				
Advances to employees	771.514.000	-	650.663.900	-
Collateral deposits	10.000.000	-	-	-
Other	106.733.786	-	99.753.434	-
	<b>888.247.786</b>	<b>-</b>	<b>750.417.334</b>	<b>-</b>
<b>4.2. Long-term</b>				
Collateral deposits	-	-	10.000.000	-
	<b>-</b>	<b>-</b>	<b>10.000.000</b>	<b>-</b>
<b>5. Inventories</b>				
	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Raw material	17.778.626	-	43.218.016	-
	<b>17.778.626</b>	<b>-</b>	<b>43.218.016</b>	<b>-</b>
<b>6. Prepaid expenses</b>			31/12/2025	01/01/2025
<b>Short-term</b>				
Insurance expenses			38.228.275	40.721.457
<b>Total</b>			<b>38.228.275</b>	<b>40.721.457</b>
<b>Long-term</b>				
Instruments and tools			43.985.226	48.180.000
Property repair costs and other expenses			4.775.883.117	1.446.226.986
Other			1.446.968.121	1.275.088.459
			<b>6.266.836.464</b>	<b>2.769.495.445</b>
<b>7. Tangible fixed assets</b>				

Appendix No. 01

**8. Long-term assets in progress**

	<u>31/12/2025</u>	<u>01/01/2025</u>
<b>Construction in progress</b>		
The valve system of Ta Co Hydropower Plant	3.711.150.000	3.711.150.000
The rubber dam system of Ta Co Hydropower Plant	3.642.106.569	3.642.106.569
Renovation of the gate valve lifting equipment system for the Ta Co sand sluice gate	45.000.000	-
Renovation and supplementation of the fire protection and firefighting system at Nam Cong 3	55.000.000	-
<b>Repairment</b>		
Repair and replacement costs for the unit H3 of Thoong Got Hydropower Plant	-	80.000.000
	<u><b>7.453.256.569</b></u>	<u><b>7.433.256.569</b></u>

(\*) For the valve system of Ta Co Hydropower Plant: This is the cost of purchasing valves for repair and replacement since 2022. However, this item has not yet been accepted as completed by the parties due to technical non-compliance.

(\*\*) For the rubber dam system of Ta Co Hydropower Plant: This mainly includes the cost of purchasing materials and equipment, as well as compensation costs for households within the project construction area. As of the issuance date of this financial report, the Company is continuing to complete the necessary legal procedures for project implementation.

**9. Payables to suppliers**

	<u>Value and Realizable value</u>	
	<u>31/12/2025</u>	<u>01/01/2025</u>
<b>Short-term</b>		
Son La Provincial Forest Protection and Development Fund	2.225.025.972	1.709.038.440
Cao Bang Provincial Forest Protection and Development Fund	286.208.316	176.107.320
TB Hydro VN Engineering and Equipment Co., Ltd	750.000.000	750.000.000
Hai Phu Ha Trading and Technical Services Co., Ltd	347.629.538	180.043.208
Xiamen Insulation Electrical Technology Co., Ltd.	450.403.102	132.893.306
Other	213.206.260	337.490.830
	<u><b>4.272.473.188</b></u>	<u><b>3.285.573.104</b></u>

**10. Taxes and payables to the state budget**

**Payables**

	31/12/2025	Payables	Already paid	01/01/2025
Value-added tax	2.025.792.622	21.533.006.395	21.227.398.733	1.720.184.960
<i>Value-added tax</i>	<i>2.025.792.622</i>	<i>20.987.450.613</i>	<i>20.681.842.951</i>	<i>1.720.184.960</i>
<i>VAT on imported goods</i>	<i>-</i>	<i>545.555.782</i>	<i>545.555.782</i>	<i>-</i>
Business income tax	16.540.341.028	16.586.481.932	12.058.901.394	12.012.760.490
Personal income tax	85.816.510	5.442.473.638	5.503.053.237	146.396.109
Natural resource tax	1.452.477.842	24.918.674.385	24.474.226.724	1.008.030.181
Property tax and land rental	-	193.624.880	193.624.880	-
Environmental protection tax and other taxes	-	94.197.028	112.911.895	18.714.867
Fees and other obligations	-	3.007.809.200	3.007.809.200	-
	<b>20.104.428.002</b>	<b>71.776.267.458</b>	<b>66.577.926.063</b>	<b>14.906.086.607</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**11. Accrued expenses**

	31/12/2025	01/01/2025
<b>Short-term</b>		
Accrued interest expenses	126.324.582	36.200.495
Others	45.000.000	45.000.000
	<b>171.324.582</b>	<b>81.200.495</b>

**12. Other payables**

	31/12/2025	01/01/2025
<b>Short-term</b>		
Trade Union Fees	64.438.200	50.573.723
Dividend, Profit payables	852.986.943	488.692.343
Other payables	809.564.774	594.089.324
Other receivables (surplus)	17.642.073	17.642.073
	<b>1.744.631.990</b>	<b>1.150.997.463</b>

**13. Loans and debts**

**13.1. Short-term loans and debts**

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
<b>Loans from banks</b>	<b>37.610.775.230</b>	<b>84.918.518.136</b>	<b>61.319.457.946</b>	<b>14.011.715.040</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center III (1)	37.610.775.230	84.918.518.136	61.319.457.946	14.011.715.040
<b>Current portion of long-term loans</b>	<b>521.298.572</b>	<b>521.298.572</b>	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center III (2)	521.298.572	521.298.572	-	-
	<b>38.132.073.802</b>	<b>85.439.816.708</b>	<b>61.319.457.946</b>	<b>14.011.715.040</b>

**13.2. Long-term loans and debts**

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
<b>Loans from banks</b>				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center III (2)	3.518.765.359	3.649.090.002	130.324.643	-
	<b>3.518.765.359</b>	<b>3.649.090.002</b>	<b>130.324.643</b>	-
In which:				
Current portion of long-term loans	521.298.572			-
<b>Long-term loans and debts</b>	<b>2.997.466.787</b>			-

**Detail information on Short-term loans as at 31/12/2025**

- (1) Credit Limit Agreement No. 02/2025/2329335/HĐTDHM dated November 03, 2025. Credit Limit: 43,500,000,000 VND, including both Vietnamese Dong and foreign currency equivalents. This limit covers all outstanding short-term loans, guarantees, and letters of credit (L/C) carried forward from specific short-term credit agreements, guarantee agreements, and L/C issuance agreements under Credit Limit Agreement No. 01/2024/2329335/HĐTD dated November 11, 2025, along with any amendments and supplements. Credit Line Validity Period: 12 months from the date of signing the contract. Loans shall be granted under specific credit agreements. Purpose of Loan: Working capital financing, guarantees, and L/C issuance. Interest Rate: As stipulated in each specific credit agreement. Collateral: Mortgage Agreement on Real Estate of Suoi Sap 3 Hydropower Plant Project No. 01/2017/2329335/HĐTCDASS3-BDS dated November 10, 2017; Mortgage Agreement on Movable Assets and Property Rights of Suoi Sap 3 Hydropower Plant Project No. 02/2017/2329335/HĐTCDASS3-ĐS&QTS dated November 10, 2017; Mortgage Agreement on Project Assets of Thoong Got Hydropower Plant No. 02/2016/2329335/HĐBD dated November 8, 2016. Outstanding Loan Balance as of December 31, 2025: 37,610,775,230 VND with an interest rate ranging from 6.9% to 7,5% per annum.

**Detail information on Long-term loans as at 31/12/2025**

- (2) Credit Contract No. 01/2025/2329335/HĐTD dated April 04, 2025 and Amendment and Supplement to the Credit Contract dated August 04, 2025. Loan Amount: Maximum 85% of the equipment value according to Contract No. 01/2024/TGH regarding Design, supply, transportation of synchronous turbine-generator equipment and technical services for units H2 & H3 dated November 29, 2024 and Annex No. 01/PLHĐ/TGH dated December 12, 2024 but not exceeding VND 6,300,000,000. Purpose of the Loan: Investment in major repair of units H2 and H3 at Thoong Gót Hydropower Plant to serve business operations. Loan Term: 84 months, from the date the Borrower withdraws the first tranche of capital. In-term Interest Rate: 6.7%/year, applied for the first 02 years from the date of disbursement, thereafter a floating interest rate shall be applied in accordance with the Bank's regulations, adjusted every 06 months on the 25th of the last month of the interest rate adjustment period. Overdue Interest Rate: 150% of the in-term lending interest rate. Security Measures: According to the following contracts: Mortgage Agreement on Real Estate of Suoi Sap 3 Hydropower Plant Project No. 01/2017/2329335/HĐTCDASS3-BĐS dated November 10, 2017; Mortgage Agreement on Movable Assets and Property Rights of Suoi Sap 3 Hydropower Plant Project No. 02/2017/2329335/HĐTCDASS3-ĐS&QTS dated November 10, 2017. Outstanding Loan Balance as of December 31, 2025: 3,518,765,359 VND with an interest rate ranging 6.7% per annum.

**14. Owner's equity**

**14.1. Increase and decrease in owner's equity**

	Owner's Equity g to owners' equity		Undistributed profit	Total
As at 01/01/2024	450.449.530.000	8.069.702.570	152.450.579.858	610.969.812.428
Profit/(loss) in period	-	-	150.826.305.822	150.826.305.822
Earnings distribution	-	-	(136.836.099.300)	(136.836.099.300)
<b>As at 31/12/2024</b>	<b>450.449.530.000</b>	<b>8.069.702.570</b>	<b>166.440.786.380</b>	<b>624.960.018.950</b>
As at 01/01/2025	450.449.530.000	8.069.702.570	166.440.786.380	624.960.018.950
Profit/(loss) in period	-	-	146.500.299.191	146.500.299.191
Earnings distribution	-	-	(183.196.338.116)	(183.196.338.116)
<b>As at 31/12/2025</b>	<b>450.449.530.000</b>	<b>8.069.702.570</b>	<b>129.744.747.455</b>	<b>588.263.980.025</b>

<b>Earnings distribution</b>	<b>Year 2025</b>	<b>Year 2024</b>
Total profit of the previous period carried forward	166.440.786.380	152.450.579.858
Profit after tax in the period	146.500.299.191	150.826.305.822
Earnings distribution of the previous year, in which:	<b>93.106.432.116</b>	<b>91.791.146.300</b>
- Bonus and welfare fund deduction	3.016.526.116	1.701.240.300
- Dividend Payment	90.089.906.000	90.089.906.000
Earnings distribution of the previous year, in which:	<b>90.089.906.000</b>	<b>45.044.953.000</b>
- Dividend Payment	90.089.906.000	45.044.953.000
Undistributed profit after tax at the end of the period	<b>129.744.747.455</b>	<b>166.440.786.380</b>

14.2. The details of the owner's equity	31/12/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
- Northern Power Corporation	18,61	83.851.080.000	18,61	83.851.080.000
- Linh Lam Investment Co., Ltd	9,51	42.839.250.000	9,51	42.839.250.000
- Jerad Co., Ltd	8,14	36.651.540.000	8,14	36.651.540.000
- Nguyen Phuc Vinh	20,77	93.555.000.000	20,77	93.555.000.000
- Thieu Kim Quynh	7,51	33.817.760.000	7,51	33.817.760.000
- Northern Power JSC	8,14	36.646.530.000	8,14	36.646.530.000
- Other shareholders	27,33	123.088.370.000	27,33	123.088.370.000
	<b>100,00</b>	<b>450.449.530.000</b>	<b>100,00</b>	<b>450.449.530.000</b>

14.3. Capital transactions with owners and distribution of dividends and profits	Year 2025	Year 2024
<b>Owner's Equity</b>		
Opening balance	450.449.530.000	450.449.530.000
Increase in the period	-	-
Decrease in the period	-	-
Closing balance	450.449.530.000	450.449.530.000
<b>Dividends, profits shared</b>	<b>Year 2025</b>	<b>Year 2024</b>
Dividends distributed on last year profit	180.179.812.000	135.134.859.000

14.4. Stock	31/12/2025	01/01/2025
<b>Quantity of registered issuing stocks</b>	<b>45.044.953</b>	<b>45.044.953</b>
<b>Quantity of Authorized issuing stocks</b>		
Common stocks	45.044.953	45.044.953
<b>Quantity of Outstanding Stocks</b>		
Common stocks	45.044.953	45.044.953
<b>Par value of Stocks</b>	<b>10.000</b>	<b>10.000</b>

14.5. Funds in Company	31/12/2025	01/01/2025
Development and Investment Fund	8.069.702.570	8.069.702.570

15. Items outside the Balance Sheet	31/12/2025	01/01/2025
<b>Foreign currency</b>		
USD	89,00	80,20

**VI. Descriptive information in addition to the items presented in the Income statement**

Unit: VND

<b>1. Total revenues from sale of goods and rendering of services</b>	<b>Year 2025</b>	<b>Year 2024</b>
Electricity sales revenue	287.273.285.517	279.397.680.526
Other revenue	182.628.334	543.693.705
	<b>287.455.913.851</b>	<b>279.941.374.231</b>
<b>In which, revenue for related parties</b>		
Northern Power Corporation	287.273.285.517	279.397.680.526
	<b>287.273.285.517</b>	<b>279.397.680.526</b>
<b>2. Cost of good sold</b>	<b>Year 2025</b>	<b>Year 2024</b>
Cost of Electricity Business	118.063.985.539	110.228.379.333
Other cost prices	-	420.577
	<b>118.063.985.539</b>	<b>110.228.799.910</b>
<b>3. Financial incomes</b>	<b>Year 2025</b>	<b>Year 2024</b>
Interests of bank deposits and loans	1.634.749.970	842.275.729
Foreign exchange gain arising during the period	3.566.626	11.128.580
Foreign exchange gain from period-end revaluation	-	27.985.720
	<b>1.638.316.596</b>	<b>881.390.029</b>
<b>4. Financial expenses</b>	<b>Year 2025</b>	<b>Year 2024</b>
Interests of borrowing	2.191.152.531	1.838.453.624
Foreign exchange differences loss for the period	16.838.700	-
Foreign exchange differences loss arising from revaluation	30.982.578	-
	<b>2.238.973.809</b>	<b>1.838.453.624</b>
<b>5. General administrative expenses</b>	<b>Year 2025</b>	<b>Year 2024</b>
<b>General administrative expenses</b>		
Management staff	2.451.369.449	2.365.084.814
Tools, utensils	73.134.332	93.321.888
Depreciation expenses	481.909.474	494.270.202
Expenses from external services	1.531.483.523	1.600.462.707
Other expenses by cash	1.252.956.834	1.358.600.264
	<b>5.790.853.612</b>	<b>5.911.739.875</b>

6. Other income	Year 2025	Year 2024
Income from liquidating, disposing fixed assets	86.363.636	-
Other income	-	41.436.365
	<b>86.363.636</b>	<b>41.436.365</b>
7. Business and productions cost by items	Year 2025	Year 2024
Cost of materials	1.528.874.943	1.023.838.186
Labour cost	31.793.853.439	30.236.421.132
Depreciation	37.589.695.247	37.841.360.863
Outside purchase services cost	19.486.603.864	15.791.252.026
Other expenses	33.455.811.658	31.247.667.578
	<b>123.854.839.151</b>	<b>116.140.539.785</b>
8. Income Tax	Year 2025	Year 2024
Total profit before tax	163.086.781.123	162.885.207.216
In which:		
- Profit from business activities eligible for tax incentives	162.342.329.249	158.061.560.320
+ <i>Suoi Sap 3 Hydropower Plant</i>	31.715.416.555	34.334.584.828
+ <i>Nam Cong 3 Hydropower Plant</i>	20.831.409.440	17.556.968.013
+ <i>Ta Co Hydropower Plant</i>	102.046.000.991	97.474.569.282
+ <i>Na Tau Hydropower Plant</i>	7.749.502.263	8.695.438.197
- Profit from business activities not eligible for tax incentives.	744.451.874	4.823.646.896
+ <i>Thoong Got Hydropower Plant</i>	479.863.222	4.293.221.742
+ <i>Others</i>	264.588.652	530.425.154
Upward adjustments	1.982.102.696	1.925.874.685
+ <i>Non-executive director remuneration</i>	1.008.000.000	864.000.000
+ <i>Depreciation expense of assets according to the tax inspection report</i>	766.450.000	766.450.000
+ <i>Depreciation of cars with a original cost exceeding 1.6 billion VND</i>	204.424.685	204.424.685
+ <i>Ineligible expenses</i>	3.228.011	91.000.000
Taxable income	165.068.883.819	164.811.081.901
In which:		
+ <i>Taxible income eligible for 5% preferential tax rate</i>	-	98.329.417.474
+ <i>Taxible income eligible for 10% preferential tax rate</i>	164.272.948.315	61.539.023.667
+ <i>Taxible income not eligible for tax incentives (20% tax rate)</i>	795.935.504	4.942.640.760
<b>Current corporate income tax expense</b>	<b>16.586.481.932</b>	<b>12.058.901.394</b>

**9. Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit or loss attributable to common shareholders of the Company by the sum of the weighted average number of common shares outstanding during the period and the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.

The company uses the following information to calculate basic earnings per share:

**Weighted Average Number of Common Shares Outstanding**

	Year 2025	Year 2024
Common shares issued at beginning of period	45.044.953	45.044.953
Weighted average number of common shares outstanding during the period	<b>45.044.953</b>	<b>45.044.953</b>

**Earnings per Share**

	Năm 2025	Năm 2024	Năm 2024 (Điều chỉnh lại)
Profit after tax	146.500.299.191	150.826.305.822	150.826.305.822
Adjustment:	-	-	(3.016.526.116)
- Bonus and welfare funds	-	-	(3.016.526.116)
Distributed profit for shareholders	146.500.299.191	150.826.305.822	147.809.779.706
Average quantity of authorized issuing stocks	45.044.953	45.044.953	45.044.953
	<b>3.252</b>	<b>3.348</b>	<b>3.281</b>

The earnings per share for 2025 has been restated to reflect the actual appropriation of the bonus and welfare fund from the accumulated after-tax profit as of December 31, 2025, in accordance with Resolution No. 34/NQ-DHĐCĐ-SBM dated April 22, 2025, of the 2025 Annual General Meeting of Shareholders.

The company hasn't potential common stock which have reduced the interest rate impact on stocks.

**VII. Descriptive information in addition to the items presented in the Statement of cash flows**

	Unit: VND	
	Year 2025	Year 2024
<b>1. Proceeds from borrowings</b>		
Proceeds from borrowings under normal loan agreements	88.567.608.138	55.334.780.989
<b>2. Principle repayments</b>		
Principal repayment under normal loan agreements	(61.449.782.589)	(75.824.895.527)

**VIII. Other information**

Unit: VND

**1. Events after the reporting period**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

**2. Information on related parties**

**2.1. List of related parties**

<b>Related parties</b>	<b>Relationship</b>
Northern Power Corporation	Major shareholder/Investor
Mr. Le Dinh Luong	Chairman of the Board (Dismissed from July 01, 2025)
Mrs. Nguyen Thi Thanh Huong	(Appointed from July 01, 2025)
Mr. Lai Hop Quoc	Member of the Board
Mrs. Nguyen Thi Kim Lan	Member of the Board
Mr. Do Minh Duc	Member of the Board
Mrs. Thieu Thi Hang My	Member of the Board (Appointed from April 22, 2025)
Mr. Vu Minh Tu	Director, Member of the Board (Dismissed of Member of the Board from April 22, 2025)
Mr. Nguyen Tai Tuan	Vice Director
Mr. Le Dac Dan	Vice Director
Mr. Nguyen Van Minh	Head of The Supervisory Board
Mr. Nguyen Quoc Thai	Member of The Supervisory Board
Mr. Le Lam Thanh	Member of The Supervisory Board
Mrs. Bui Tuyet Van	Chief Accountant

**2.2. During operation, there are a number of transactions between the company and related parties as**

<b>Contents/ Related parties</b>	<b>Year 2025</b>	<b>Year 2024</b>
<b>Northern Power Corporation</b>		
Sale of goods and services	287.273.285.517	279.397.680.526

**2.3. Outstanding balances with related parties up to the reporting date are as follows**

Balances with related parties at the balance sheet date are presented in Note V.2.

**2.4. Transactions with other related parties are as follows**

**Remuneration to members of Board of Management, Board of Directors, The Supervisory Board and Chief Accountant**

<b>Full name</b>	<b>Relationship</b>	<b>Content</b>	<b>Year 2025</b>	<b>Year 2024</b>
Mr. Le Dinh Luong	Chairman of the Board until July 01, 2025	BOD's remuneration	126.000.000	226.000.000
Mrs. Nguyen Thi Thanh Huong	Chairman of the Board from July 01, 2025	BOD's remuneration	108.000.000	-
Mr. Lai Hop Quoc	Member of the Board	BOD's remuneration	234.000.000	226.000.000
Mrs. Nguyen Thi Kim Lan	Member of the Board	BOD's remuneration	234.000.000	226.000.000
Mr. Do Minh Duc	Member of the Board	BOD's remuneration	234.000.000	226.000.000
Mrs. Thieu Thi Hang My	Member of the Board from April 22, 2025	BOD's remuneration	144.000.000	-
Mr. Vu Minh Tu	Member of the Board until April 22, 2025; Director	BOD's remuneration Salary, bonus	862.576.928	887.024.156
Mr. Nguyen Tai Tuan	Vice Director	Salary, bonus	563.650.295	513.917.249
Mr. Le Dac Dan	Vice Director	Salary, bonus	631.475.502	516.462.831
Mr. Nguyen Van Minh	Head of The Supervisory Board	Supervisory Board Remuneration; Salary, Bonus	347.693.478	325.518.478
Mr. Nguyen Quoc Thai	Member of The Supervisory Board	Supervisory Board Remuneration	97.500.000	95.000.000
Mr. Le Lam Thanh	Member of The Supervisory Board	Supervisory Board Remuneration	97.500.000	95.000.000
Mrs. Bui Tuyet Van	Chief Accountant	Salary, bonus	600.812.592	529.972.743

**3. Segment statements**

**Main segment reporting - under business fields:**

The Company's primary business activity is the production and sale of electricity generated from hydropower plants. During the period, the Company also generated other revenue from the sale of International Renewable Energy Certificates (I-REC); however, this revenue accounted for an insignificant proportion of the total revenue and overall financial performance of the Company. Accordingly, the financial information presented in the Balance Sheet as of December 31, 2025, and the total revenue and expenses reported in the Statement of Profit and Loss for the financial year ended December 31, 2025, primarily relate to the Company's core business activity hydropower generation and sales.

**Secondary segment reporting - Under geographical areas**

The Company's core business activity is hydropower generation and sales. Its hydropower plants are constructed and operated in Son La and Cao Bang provinces. The Company's revenue, key financial performance by geographical location, and major segment assets are as follows:

	Năm 2025		
	Cao Bằng	Sơn La	Cộng
Net sales	32.469.278.395	254.986.635.456	287.455.913.851
Depreciation and cost allocation	24.239.912.910	100.215.583.454	124.455.496.364
<b>Operating profit</b>	<b>8.229.365.485</b>	<b>154.771.052.002</b>	<b>163.000.417.487</b>
	31/12/2025		
	Cao Bằng	Sơn La	Cộng
Segment asset	74.879.196.939	588.038.768.863	662.917.965.802
<b>Total assets</b>	<b>74.879.196.939</b>	<b>588.038.768.863</b>	<b>662.917.965.802</b>
Segment liabilities	8.432.461.921	66.221.523.856	74.653.985.777
<b>Total liabilities</b>	<b>8.432.461.921</b>	<b>66.221.523.856</b>	<b>74.653.985.777</b>
	Năm 2024		
	Cao Bằng	Sơn La	Cộng
Net sales	35.462.435.652	244.478.938.579	279.941.374.231
Depreciation and cost allocation	22.473.775.713	94.582.391.302	117.056.167.015
<b>Operating profit</b>	<b>12.988.659.939</b>	<b>149.896.547.277</b>	<b>162.885.207.216</b>
	31/12/2024		
	Cao Bằng	Sơn La	Cộng
Segment asset	84.336.587.516	581.418.591.819	665.755.179.335
<b>Total assets</b>	<b>84.336.587.516</b>	<b>581.418.591.819</b>	<b>665.755.179.335</b>
Segment liabilities	5.167.852.569	35.627.307.816	40.795.160.385
<b>Total liabilities</b>	<b>5.167.852.569</b>	<b>35.627.307.816</b>	<b>40.795.160.385</b>

**4. Comparative information**

The comparative figures are those presented in the Financial Statements for the fiscal year ended December 31, 2024, which were audited by the Vietnam Auditing and Valuation Co., Ltd.

Prepared by



**Ta Thi Thanh Van**

Chief Accountant



**Bui Tuyen Van**

Ha Noi, March 03, 2026

Director



**Vu Minh Tu**

Appendix No. 01

7. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Total
<b>Original cost</b>					
As at 01/01/2025	951.196.672.782	354.780.313.908	6.860.759.017	351.532.436	1.313.189.278.143
Purchase in the period	45.995.000	7.083.070.445	648.513.600	-	7.777.579.045
Liquidating, disposed	-	(2.977.424.398)	(942.063.637)	-	(3.919.488.035)
<b>As at 31/12/2025</b>	<b>951.242.667.782</b>	<b>358.885.959.955</b>	<b>6.567.208.980</b>	<b>351.532.436</b>	<b>1.317.047.369.153</b>
<b>Accumulated depreciation</b>					
As at 01/01/2025	427.331.882.676	334.022.058.564	5.057.119.092	234.786.495	766.645.846.827
Depreciation in period	34.063.549.624	2.932.315.238	560.062.267	33.768.118	37.589.695.247
Liquidating, disposed	-	(2.977.424.398)	(942.063.637)	-	(3.919.488.035)
<b>As at 31/12/2025</b>	<b>461.395.432.300</b>	<b>333.976.949.404</b>	<b>4.675.117.722</b>	<b>268.554.613</b>	<b>800.316.054.039</b>
<b>Net carrying amount</b>					
As at 01/01/2025	523.864.790.106	20.758.255.344	1.803.639.925	116.745.941	546.543.431.316
<b>As at 31/12/2025</b>	<b>489.847.235.482</b>	<b>24.909.010.551</b>	<b>1.892.091.258</b>	<b>82.977.823</b>	<b>516.731.315.114</b>

Ending net book value of tangible fixed assets pledged as loan securities:

159.981.994.937 VND

Cost of fully depreciated tangible fixed assets but still in use:

328.367.103.551 VND





No. 122/TTr-HDQT-SBM

Hanoi, April 01, 2026

## PROPOSAL

Re: Selection of the auditing firm for the 2026 financial statements

To: The 2026 Annual General Meeting of Shareholders

*Pursuant to:*

- Law on Enterprises No. 59/2020/QH14;
- The Charter on Organization and Operation of Bac Minh Investment Development Joint Stock Company as amended and adopted on April 22, 2025;
- The audited financial statements for 2025 of Bac Minh Investment Development Joint Stock Company on March 3, 2026;
- Submission No. 109/TTr-QLCD-SBM on 12/3/2026 of the Company's Director regarding the selection of the auditing firm for the 2026 financial statements;

The Supervisory Board of Bac Minh Investment Development Joint Stock Company (SBM) respectfully submits to the 2026 Annual General Meeting of Shareholders (AGM) for approval the following content: Selection of the auditing firm for the 2026 financial statements:

It is respectfully proposed that the General Meeting of Shareholders authorize the Company's Director to select 01 (one) out of the following 03 (three) auditing firms included in the list of qualified auditing firms as announced by the State Securities Commission in 2026:

1. AASC Auditing Firm Company Limited
2. Vietnam Auditing and Valuation Company Limited (AVA)
3. An Viet Auditing Company Limited

The Company's Director shall be assigned to select and negotiate with the auditing firm and report to the Board of Directors for approval prior to signing the contract.

The Supervisory Board of SBM respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Best regards./.

**Recipients:**

- As above;
- Board of Directors, Board of Supervisors;
- Saved.

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

A handwritten signature in black ink, appearing to read 'Minh', with a stylized flourish extending to the right.

**Nguyen Van Minh**

Hanoi, April 01, 2026

## PROPOSAL

### Re: Approval of the 2026 Production and Business Plan

To: 2026 Annual General Meeting of Shareholders

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

Pursuant to the Corporate Governance Regulations of Bac Investment and Development Joint Stock Company;

Based on the implementation results of the 2025 plan, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the 2026 production and business plan with the following key targets:

#### 1. Key targets of the 2026 production and business plan

No	Contents	Unit	Value
1	Commercial electricity output	kWh	193.528.294
2	Revenue	VND	257.524.080.133
3	Total expenses	VND	139.497.726.702
4	Profit before tax	VND	118.026.353.431
5	Corporate income tax	VND	14.883.108.809
6	Profit after tax	VND	103.143.244.622
7	Basic earnings per share	VND/share	2.290

*(Details are provided in the attached appendix.)*

2. The General Meeting of Shareholders authorizes the Board of Directors, based on the assessment of the actual production and business results for the first nine months of 2026 and the projected results for the full year 2026, to consider and approve adjustments to the 2026 production and business plan to ensure feasibility and

alignment with actual conditions. In the event that the adjusted 2026 plan is approved, the Board of Directors shall be responsible for disclosing information in accordance with legal regulations and reporting such adjustments at the Company's nearest General Meeting of Shareholders.

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

Sincerely thank you.

***Recipients:***

- As above;
- Board of Directors; Board of Supervisors;
- Saved.

ON BEHALF OF BOARD OF  
DIRECTORS



CHAIRWOMAN   
Nguyen Thi Thanh Huong

Appendix 01

2026 Commercial Electricity Output Plan

Attached to Submission No.: \_\_\_/TTTr-HĐQT-SBM on / , 2026

No	Hydropower Plant	Unit	Electricity Output (kWh)				
			Quarter I	Quarter II	Quarter III	Quarter IV	Year
1	Suoi Sap 3	kWh	3.831.301	7.001.990	22.416.550	10.391.787	43.641.628
2	Ta Co	kWh	8.157.068	16.928.287	47.341.980	25.755.539	98.182.874
3	Thoong Got	kWh	2.172.955	2.075.116	3.566.906	3.244.414	11.059.391
4	Na Tau	kWh	910.691	3.947.475	7.940.250	2.546.909	15.345.325
5	Nam Cong 3	kWh	2.092.383	4.298.191	12.129.940	6.778.562	25.299.076
	<b>Total</b>	kWh	<b>17.164.397</b>	<b>34.251.060</b>	<b>93.395.626</b>	<b>48.717.211</b>	<b>193.528.294</b>

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Appendix 02

**2026 Business and Production Plan**

Attached to Submission No.: \_\_\_/Tr-HĐQT-SBM on / , 2026

Unit: VND

No	Item	2025 Business and Production Plan	2026 Business and Production Plan					Increase (+), Decrease (-) compared to the approved adjusted 2025 Plan
			Quarter I	Quarter II	Quarter III	Quarter IV	Total	
<b>I</b>	<b>Revenue</b>	<b>285.810.345.531</b>	<b>43.513.304.910</b>	<b>62.001.610.488</b>	<b>80.322.041.447</b>	<b>71.687.123.288</b>	<b>257.524.080.133</b>	<b>(28.286.265.398)</b>
1	Suoi Sap 3 Hydropower Plant	63.322.211.048	10.714.501.665	13.694.408.491	19.185.626.935	15.383.205.930	58.977.743.021	(4.344.468.028)
2	Ta Co Hydropower Plant	149.992.412.342	21.730.398.740	31.582.626.049	40.601.689.313	38.541.706.483	132.456.420.585	(17.535.991.757)
3	Thoong Got Hydropower Plant	10.890.212.135	2.679.580.041	2.565.805.137	3.066.053.397	3.580.744.737	11.892.183.312	1.001.971.177
4	Na Tau Hydropower Plant	20.610.682.314	2.513.637.024	5.792.592.782	6.798.140.251	3.907.338.320	19.011.708.377	(1.598.973.937)
5	Nam Cong 3 Hydropower Plant	39.476.815.072	5.625.187.439	8.116.178.029	10.420.531.552	10.024.127.818	34.186.024.839	(5.290.790.233)
6	Other Revenue	1.518.012.620	250.000.000	250.000.000	250.000.000	250.000.000	1.000.000.000	(518.012.620)
<b>II</b>	<b>Expenses</b>	<b>129.616.522.251</b>	<b>30.157.123.275</b>	<b>32.840.188.718</b>	<b>41.516.484.649</b>	<b>34.983.930.061</b>	<b>139.497.726.702</b>	<b>9.881.204.452</b>
1	Salaries, performance bonuses and payroll-related contributions	30.461.866.464	7.895.895.293	7.895.895.293	7.895.895.293	7.895.895.293	31.583.581.174	1.121.714.709
1.1	Salaries and insurance	12.822.211.450	3.232.847.250	3.232.847.250	3.232.847.250	3.232.847.250	12.931.389.000	
	Salaries and insurance for office staff and hydropower plants	12.572.335.090	3.170.378.160	3.170.378.160	3.170.378.160	3.170.378.160	12.681.512.640	
	Salaries and insurance for repair and maintenance teams	249.876.360	62.469.090	62.469.090	62.469.090	62.469.090	249.876.360	
1.2	Performance bonuses and other allowances	17.639.655.014	4.663.048.043	4.663.048.043	4.663.048.043	4.663.048.043	18.652.192.174	
	Performance bonuses and other allowances for office staff and hydropower plants	16.984.186.899	4.495.113.576	4.495.113.576	4.495.113.576	4.495.113.576	17.980.454.302	
	Performance bonuses and other allowances for repair and maintenance teams	655.468.115	167.934.468	167.934.468	167.934.468	167.934.468	671.737.871	
2	Remuneration of the Board of Directors (BOD) and Supervisory Board (SB)	1.647.731.250	1.150.168.086	1.150.168.086	1.150.168.086	1.150.168.086	4.600.672.344	2.952.941.094
2.1	Remuneration of full-time BOD and SB members and other expenses	387.731.250	249.999.564	249.999.564	249.999.564	249.999.564	999.998.256	612.267.006

No	Item	2025 Business and Production Plan	2026 Business and Production Plan					Increase (+), Decrease (-) compared to the approved adjusted 2025 Plan
			Quarter I	Quarter II	Quarter III	Quarter IV	Total	
2.2	Remuneration of part-time BOD and SB members and other expenses	1.260.000.000	900.168.522	900.168.522	900.168.522	900.168.522	3.600.674.088	2.340.674.088
3	Materials and fuel	139.705.205	50.000.000	50.000.000	50.000.000	50.000.000	200.000.000	
4	Production tools and equipment	391.182.549	125.000.000	125.000.000	125.000.000	125.000.000	500.000.000	
5	Depreciation of fixed assets (*)	37.240.571.692	9.313.654.188	9.498.593.597	9.527.760.264	9.527.336.284	37.867.344.333	626.772.641
6	Taxes, fees and charges	35.383.879.866	3.283.129.818	5.781.255.852	14.428.385.116	7.896.254.509	31.389.025.296	(3.994.854.570)
6.1	Natural resource tax	24.262.059.335	1.891.572.801	3.774.578.980	10.292.503.864	5.368.796.200	21.327.451.846	
6.2	Forest environmental service fee	7.964.196.149	617.918.304	1.233.038.159	3.362.242.539	1.753.819.596	6.967.018.598	
6.3	Water resource exploitation licensing fee	2.958.070.980	729.382.220	729.382.220	729.382.220	729.382.220	2.917.528.880	
6.4	Other taxes and fees	199.553.402	44.256.493	44.256.493	44.256.493	44.256.493	177.025.972	
7	Purchased services expenses	4.350.000.000	1.087.500.000	1.087.500.000	1.087.500.000	1.087.500.000	4.350.000.000	-
7.1	Electricity and water	1.050.000.000	262.500.000	262.500.000	262.500.000	262.500.000	1.050.000.000	-
7.2	Telecommunications and leased line charges	300.000.000	75.000.000	75.000.000	75.000.000	75.000.000	300.000.000	-
7.3	Other outsourced services	3.000.000.000	750.000.000	750.000.000	750.000.000	750.000.000	3.000.000.000	-
8	General and administrative expenses	5.250.000.000	1.500.000.000	1.500.000.000	1.500.000.000	1.500.000.000	6.000.000.000	750.000.000
9	Other cash expenses	2.000.000.000	500.000.000	500.000.000	500.000.000	500.000.000	2.000.000.000	-
10	Routine repair and periodic maintenance, inspection and licensing consultancy expenses	8.574.757.452	4.132.080.863	4.132.080.863	4.132.080.863	4.132.080.863	16.528.323.452	7.953.566.000
10.1	Materials for routine repair	2.000.000.000	500.000.000	500.000.000	500.000.000	500.000.000	2.000.000.000	-
10.2	Periodic maintenance, inspection and licensing consultancy	6.574.757.452	3.632.080.863	3.632.080.863	3.632.080.863	3.632.080.863	14.528.323.452	7.953.566.000
11	Dredging vessel operation costs	1.900.000.000	550.000.000	550.000.000	550.000.000	550.000.000	2.200.000.000	300.000.000
11.1	Materials	800.000.000	250.000.000	250.000.000	250.000.000	250.000.000	1.000.000.000	
11.2	Repair and operation costs of dredging vessel	1.100.000.000	300.000.000	300.000.000	300.000.000	300.000.000	1.200.000.000	
12	Interest expenses (*)	2.276.827.772	569.695.026	569.695.026	569.695.026	569.695.026	2.278.780.104	
12.1	Long-term interest expenses	151.552.631	57.847.851	57.847.851	57.847.851	57.847.851	231.391.404	

No	Item	2025 Business and Production Plan	2026 Business and Production Plan					Increase (+), Decrease (-) compared to the approved adjusted 2025 Plan
			Quarter I	Quarter II	Quarter III	Quarter IV	Total	
12.2	Short-term interest expenses	2.125.275.141	511.847.175	511.847.175	511.847.175	511.847.175	2.047.388.700	
III	Profit before tax	156.193.823.281	13.356.181.635	29.161.421.770	38.805.556.799	36.703.193.227	118.026.353.431	(38.167.469.850)
	Corporate income tax (CIT)	15.717.925.943	1.684.212.879	3.677.251.738	4.893.375.991	4.628.268.201	14.883.108.809	(834.817.134)
IV	Profit after tax	140.475.897.337	11.671.968.755	25.484.170.033	33.912.180.808	32.074.925.026	103.143.244.622	(37.332.652.715)
V	Earnings per share (EPS)	3.119	259	566	753	712	2.290	(829)

**PROPOSAL**

**Re: Approval of Profit Distribution, Dividend Payment, Fund Provisioning plan**

To: 2026 Annual General Meeting of Shareholders

Based on:

- Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Charter of organization and operation of Bac Minh Development Investment Joint Stock Company amended and approved on April 22, 2025;

- 2026 Audited financial statements of Bac Minh Development Investment Joint Stock Company on March 03, 2025.

- Business and operation results in 2025 and regulations on the rate of fund provisioning in the Company's Charter.

The Board of Directors (BOD) respectfully submits the 2026 Annual General Meeting of Shareholders to approval the 2025 Profit Distribution, Dividend Payment and Fund Provisioning plan of Bac Minh Development Investment Joint Stock Company as follows:

Unit: Vietnamese Dong

No	Targets	Percentage	Amount	Note
<b>I</b>	<b>Profit and Budget Obligations in 2025</b>			
1	Accumulated Profit After Tax 2024 carry-over		73.334.354.264	
2	Profit before tax in 2025		163.086.781.123	
	<b>Accumulated Profit After Tax</b>		<b>219.834.653.455</b>	
<b>II</b>	<b>Profit distribution and dividend payment</b>	<b>100</b>	<b>219.834.653.455</b>	



1	Development investment fund in 2025	0	0	As of April 01, 2026, the remaining Development Investment Fund is VND 8.069.702.570
2	Welfare and bonus fund in 2025	0,95	2.083.783.026	As of April 01, 2026, the remaining Welfare and bonus fund is VND 566.214.805
3	Paying 2024 cash dividends at a rate of 30% of charter capital, of which:	61,47	135.134.859.000	
3.1	The Company has paid an interim cash dividend at a rate of 30% of charter capital, as detailed below:			
	Make an advance of 2024 cash dividend (at a rate of 10% of charter capital) according to Resolution No. 75/NQ-HĐQT-SBM dated September 20, 2024		45.044.953.000	Paid in Q3 2025
	Make an advance of 2024 cash dividend for the second stage (at a rate of 10% of charter capital) according to Resolution No. 94/NQ-HĐQT-SBM dated December 11, 2024		45.044.953.000	Paid in Q4 2025
	Expected to pay 2024 cash dividend (at a rate of 10% of charter capital)		45.044.953.000	Paid in Q1 2026
3.2	Remaining amount payable		0	
	<b>Undistributed retained earnings</b>	<b>37,58</b>	<b>82.616.011.429</b>	

Respectfully submit to the General Meeting of Shareholders for authorization for SBM's Board of Directors, based on the Company's actual situation, to consider the advance payment of dividends for 2026 to shareholders at a rate not exceeding 30% of the charter capital, in order to maximize shareholders' benefits in compliance with current legal regulations.

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

Sincerely thanks./.

**Recipients:**

- As above;
- Board of Directors; Board of Supervisors;
- Saved.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRWOMAN** *ht*



**Nguyen Thi Thanh Huong**



Hanoi, April 01, 2026

## PROPOSAL

Re: Approval of remuneration  
for the Board of Directors and the Supervisory Board in 2026

To: 2026 Annual General Meeting of Shareholders

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders (AGM) for approval the remuneration for members of the Board of Directors (BOD) and the Supervisory Board (SB) of Bac Minh Investment Development Joint Stock Company as follows:

### I/ Remuneration of the BOD and the SB in 2025

#### 1.1. Approved payment plan:

The remuneration for the BOD and the (SB) as approved by the 2025 AGM

No	Title	Quantity	Number of months	Remuneration and other expenses (VND/person)		Total remuneration (VND)
				Remuneration	Other expenses	
I	The Board of Directors					1.080.000.000
1	Member of Board of Directors	5	12	3.000.000	15.000.000	1.080.000.000
II	The Board of Supervisors					485.700.000
1	Head	1	12	25.475.000		305.700.000
2	Member	2	12	1.500.000	6.000.000	180.000.000
	Total					1.565.700.000



Decision No. 02/QD-HĐQT-SBM on January 10, 2025 of the Board of Directors: Approval of a bonus payment (equivalent to one month's salary) for the BOD and the SB: 130.475.000 VND

- Insurance deductions based on salary for the specialized Head of the Board of Supervisors with a total amount of 32,077,500 VND.

**1.2 Total actual remuneration and other expenses in 2025:**

- Total remuneration paid for the BOD and the SB: 1.696.175.000 VND

+ Remuneration paid for the Board of Directors: 1.170.000.000 VND

+ Remuneration paid for the Board of Supervisors: 526.175.000 VND

- Insurance deductions based on salary for the specialized Head of the Board of Supervisors with a total amount of 32.020.625 VND.

**II/ Estimated remuneration and other expenses of the Board of Directors and the Board of Supervisors in 2026:**

**2.1 Remuneration and other expenses:**

No	Title	Quantity	Number of months	Remuneration and other expenses (VND/person)	Total remuneration (VND)
<b>I</b>	<b>Board of Directors</b>				<b>3.543.460.800</b>
1	Chairman	1	12	95.288.400	1.143.460.800
2	Member of Board of Directors	4	12	50.000.000	2.400.000.000
<b>II</b>	<b>The Board of Supervisors</b>				<b>965.700.000</b>
1	Head	1	12	40.475.000	485.700.000
2	Member	2	12	20.000.000	480.000.000
	<b>Total</b>				<b>4.509.160.800</b>

**2.2. Total insurance contribution expenses in 2026 for:**

- Chairman of the Board of Directors: 57.213.288 VND

- Head of the Supervisory Board: 34.298.256 VND



Hanoi, April *01*, 2026

## PROPOSAL

Re: Approval of related-party transactions.

To: 2026 Annual General Meeting of Shareholders

*Pursuant to the Law on Enterprises No. 59/2020/QH14, adopted on June 17, 2020, and its relevant guiding documents;*

*Pursuant to the Law on Securities No. 54/2019/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its relevant guiding documents;*

*Pursuant to Decree No. 155/2020/NĐ-CP on 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to Circular No. 116/2020/TT-BTC on 31/12/2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP on 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to the Charter on organization and operation of Bac Minh Investment Development Joint Stock Company;*

The Board of Directors of SBM respectfully submits to the 2026 Annual General Meeting of Shareholders of SBM for approval the contracts and transactions with related parties in 2026, the value of which falls under the authority of the General Meeting of Shareholders in accordance with the Company's Charter, Article 167 of the 2020 Law on Enterprises, and Article 293 of Decree No. 155/2020/NĐ-CP guiding the implementation of the 2019 Law on Securities (excluding any contracts prohibited by law, if any). Details are as follows:

No.	Name of Organization	Relationship with the Company	Enterprise Registration No., Date of Issue, Place of Issue	Head Office Address	Transaction Content	Transaction Value
1	Northern Power Corporation (EVNNPC)	Major shareholder holding over 10%	0100100417	No. 11 Cua Bac Street, Ba Dinh Ward, Hanoi	Power Purchase Agreement	Based on actual electricity output

The General Meeting of Shareholders authorizes the Board of Directors and permits the Board of Directors to further delegate to the Director of SBM to:

Decide on the specific terms and conditions of the Transactions and the contracts, agreements, and documents related thereto, including any amendments, supplements, terminations, or replacements of the Transactions (if any); and

Execute and implement the Transactions and the contracts, agreements, and documents related thereto, including any amendments, supplements, terminations, or replacements of the Transactions (if any).

Respectfully report to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Sincerely thanks./.

***Recipients:***

- As above;
- Board of Directors; Board of Supervisors;
- Saved.

ON BEHALF OF BOARD OF  
DIRECTORS  
CHAIRWOMAN



Nguyen Thi Thanh Huong

BAC MINH DEVELOPMENT  
INVESTMENT  
JOINT STOCK COMPANY  
No. 127/TTTr-HĐQT-SBM

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness  
Hanoi, April 01, 2026

## PROPOSAL

**Re: Amendments to the Charter on Organization and Operation, the Corporate Governance Regulations, and the Regulations on the Operation of the Board of Directors of Bac Minh Investment Development Joint Stock Company**

To: 2026 Annual General Meeting of Shareholders

*Pursuant to the Law on Enterprises No. 59/2020/QH14, adopted on June 17, 2020, and its relevant guiding documents;*

*Pursuant to the Law on Securities No. 54/2019/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its relevant guiding documents;*

*Pursuant to Circular No. 116/2020/TT-BTC on December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP on December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

*Pursuant to the Charter on Organization and Operation of Bac Minh Investment Development Joint Stock Company issued and adopted on April 22, 2025;*

*Pursuant to the Corporate Governance Regulations of Bac Minh Investment Development Joint Stock Company issued and adopted on June 15, 2021;*

The Board of Directors of SBM respectfully submits to the General Meeting of Shareholders the amendment and promulgation of legal documents in order to comply with the prevailing laws and the development orientation of SBM, as follows:

### **I. Charter on Organization and Operation:**

- Addition of Clause 35.5 under Article 35. Structure of the Board of Directors
- Removal of Clauses 39.5 and 39.6, Article 39. Dismissal, removal, and addition of members of the Board of Directors.

### **II. Corporate Governance Regulations: Amendments to the provisions as follows:**

- Amendment of Point e, Clause 4, Article 21. Rights and duties of the Chairman of the Board of Directors.



- Removal of Clause 9, Article 22. Term and number of members of the Board of Directors.

### **III. Regulations on the Operation of the Board of Directors:**

Revision and consolidation of the contents of the Regulations on the Operation of the Board of Directors in accordance with Clause 20, Article 310 of Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities and its relevant guiding documents.

*(Full texts of the legal documents and appendices attached.)*

Respectfully report to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Sincerely thanks./.

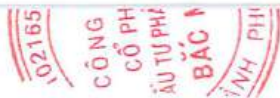
***Recipients:***

- As above;
- Board of Directors; Board of Supervisors;
- Saved.

ON BEHALF OF BOARD OF  
DIRECTORS  
CHAIRWOMAN



Nguyen Thi Thanh Huong



**APPENDIX**  
**DETAILED CONTENTS OF AMENDMENTS TO DOCUMENTS AT THE 2026 ANNUAL GENERAL MEETING**  
**OF SHAREHOLDERS**

*(Attached to Submission No.: 127/TTr-BOD-SBM on 01/14/2026)*

No	Current Document	Amended Document	Reference
I	CHARTER OF THE COMPANY	<p><b>Addition of Clause 35.5, Article 35. Board of Directors</b></p> <p><b>35.5. Person in charge of corporate governance</b></p> <p>35.5.1. The Board of Directors of the Company shall appoint at least one (01) person in charge of corporate governance to support corporate governance activities within the Company. The person in charge of corporate governance may concurrently serve as the Company Secretary in accordance with Clause 5, Article 156 of the Law on Enterprises.</p> <p>35.5.2. The person in charge of corporate governance must not concurrently work for the approved auditing firm that is conducting the audit of the Company's financial statements.</p> <p>35.5.3. The person in charge of corporate governance shall have the following rights and obligations:</p> <p>a) To advise the Board of Directors on organizing General Meetings of Shareholders in accordance with regulations and on matters relating to the relationship between the Company and its shareholders;</p> <p>b) To prepare meetings of the Board of Directors, the Supervisory Board, and the General Meeting of Shareholders at the request of the Board of Directors or the Supervisory</p>	Pursuant to Article 278, Nghị định 155/2020/NĐ-CP

		<p>Board;</p> <ul style="list-style-type: none"> <li>c) To advise on procedures of meetings;</li> <li>d) To attend meetings;</li> <li>đ) To advise on procedures for preparing resolutions of the Board of Directors in compliance with legal regulations;</li> <li>e) To provide financial information, copies of minutes of meetings of the Board of Directors, and other information to members of the Board of Directors and the Supervisory Board;</li> <li>g) To monitor and report to the Board of Directors on the Company's information disclosure activities;</li> <li>h) To act as the focal point for communication with relevant stakeholders;</li> <li>i) To maintain confidentiality of information in accordance with the law and the Company's Charter;</li> <li>k) To perform other rights and obligations in accordance with the law and the Company's Charter</li> </ul>	
	<p><b>Article 39. Dismissal, removal, and addition of members of the Board of Directors</b></p> <p>39.5. The Board of Directors may appoint another person on a temporary basis as a new member of the Board of Directors to fill a vacancy, and such new member must be approved at the nearest General Meeting of Shareholders. Upon approval by the General Meeting of Shareholders, the appointment of such new member shall be deemed effective from the date of appointment by the Board of Directors.</p>	<p><b>Removal of Clauses 39.5 and 39.6, Article 39</b></p>	<p>Pursuant to Clause 2, Article 138 and Clause 4, Article 160 of the 2020 Law on Enterprises and its relevant guiding documents;</p>

The term of office of the new member shall be calculated from the effective date of the appointment until the expiry of the term of the Board of Directors.

In the event that the new member is not approved by the General Meeting of Shareholders, all resolutions of the Board of Directors adopted prior to the date of the General Meeting of Shareholders, with the participation and voting of such member, shall remain valid

39.6. During the term of office, a corporate shareholder has the right to replace its representative managing its capital contribution in the Company if such representative is a member of the Board of Directors, upon request of the corporate shareholder, or where such representative is dismissed or removed by the General Meeting of Shareholders. In such case, the position of member of the Board of Directors shall automatically be assumed by the new representative of that corporate shareholder.

The corporate shareholder must send a written notice of the replacement of its representative to the Company's Board of Directors at least fifteen (15) days in advance for acknowledgment. Within thirty (30) days from the date of receipt of such notice, the Board of Directors shall issue a written confirmation of the replacement. If the Board of Directors fails to issue such confirmation within the aforesaid period, the replacement by the corporate shareholder shall automatically take effect.

II	CORPORATE GOVERNANCE REGULATIONS		
2.1	<p><b>Article 21. Rights and duties of the Chairman of the Board of Directors</b></p> <p>4. The Chairman of the Board of Directors shall have the following rights and obligations:</p>	<p><b>Article 21. Rights and duties of the Chairman of the Board of Directors:</b></p> <p>- <b>Removal of the content: “Approval of investment projects within the authority of the Board of Directors.” point (e) Clause 4</b></p>	<p>Pursuant to: Clause 2, Article 153 and Clause 3, Article 156 of the Law on Enterprises</p>
		<p>- <b>Add an additional Clause 7</b></p> <p>7. Person in charge of corporate governance</p> <p>7.1. The Board of Directors of the Company must appoint at least one (01) person in charge of corporate governance to support corporate governance activities within the enterprise. The person in charge of corporate governance may concurrently serve as the Company Secretary in accordance with Clause 5, Article 156 of the Law on Enterprises.</p> <p>7.2. The person in charge of corporate governance must not concurrently work for an approved auditing firm that is currently auditing the Company’s financial statements.</p> <p>7.3. The person in charge of corporate governance has the following rights and obligations:</p> <p>a) To advise the Board of Directors on organizing General Meetings of Shareholders in accordance with regulations and on matters relating to the relationship between the Company and its shareholders.</p> <p>b) To prepare meetings of the Board of Directors, the Supervisory Board, and the General Meeting of Shareholders as requested by the Board of Directors or the Supervisory</p>	<p>Updating Internal Regulations in accordance with the Model Regulations of Circular 116/2020/TT-BTC</p>

		<p>Board.</p> <ul style="list-style-type: none"> <li>c) To advise on meeting procedures.</li> <li>d) To attend meetings.</li> <li>dd) To advise on procedures for preparing resolutions of the Board of Directors in compliance with legal regulations.</li> <li>e) To provide financial information, copies of minutes of Board of Directors' meetings, and other information to members of the Board of Directors and members of the Supervisory Board.</li> <li>g) To monitor and report to the Board of Directors on the Company's information disclosure activities.</li> <li>h) To act as a liaison with stakeholders.</li> <li>i) To maintain confidentiality of information in accordance with the law and the Company's Charter.</li> <li>k) Other rights and obligations as prescribed by law and the Company's Charter.</li> </ul>	
<p>2.2</p>	<p><b>Article 22. Term of office and number of members of the Board of Directors</b></p> <p>9. The Board of Directors may appoint a new member to replace a member of the Board of Directors who has been dismissed or removed, and such appointment must be approved at the next General Meeting of Shareholders. Upon approval by the General Meeting of Shareholders, the appointment shall be deemed effective from the date on which such member is appointed by the Board of Directors.</p>	<p>Removal of Clause 9, Article 22.</p>	<p>Pursuant to Clause 2, Article 138 and Clause 4, Article 160 of the 2020 Law on Enterprises and its relevant guiding documents;</p>



BẮC MINH DEVELOPMENT  
INVESTMENT  
JOINT STOCK COMPANY  
No. 128/TTTr-HĐQT-SBM

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Hanoi, April 04, 2026

## PROPOSAL

Re: Promulgation of the Regulations on the Operation of the Supervisory Board  
of Bac Minh Investment Development Joint Stock Company

To: 2026 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14, adopted on June 17, 2020, and its relevant guiding documents;

Pursuant to the Law on Securities No. 54/2019/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its relevant guiding documents;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter on Organization and Operation of Bac Minh Investment Development Joint Stock Company;

The Supervisory Board of SBM respectfully submits to the General Meeting of Shareholders for approval and promulgation the Regulations on the Operation of the Supervisory Board of Bac Minh Investment Development Joint Stock Company (full text attached), in order to ensure compliance with the requirements applicable to a public company as well as the development orientation of SBM.

Respectfully report to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Sincerely thanks./.

*Recipients:*

- As above;
- Board of Directors; Board of Supervisors;
- Saved.

ON BEHALF OF THE  
SUPERVISORY BOARD  
HEAD

Nguyen Van Minh

*Hanoi, April 01, 2026*

No. *129*/TTr-HĐQT-SBM

## **PROPOSAL**

**Re: Dismissal and additional election  
of members of the Board of Directors from 2023 to 2028**

**To: The 2026 Annual General Meeting of Shareholders – SBM**

Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted on June 17, 2020 and its relevant guiding documents;

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

Pursuant to the Charter on Organization and Operation of Bac Minh Investment Development Joint Stock Company approved on April 22, 2025 at the 2025 Annual General Meeting of Shareholders;

Pursuant to the Corporate Governance Regulations of Bac Minh Investment Development Joint Stock Company;

Pursuant to Decision No. 168/QĐ-HĐTV dated June 30, 2025 of the Members' Council of Northern Power Corporation regarding the appointment of the capital representative of EVNNPC at Bac Minh Investment Development Joint Stock Company;

Pursuant to Document No. 3165/EVNNPC-TCNS dated June 30, 2025 of the Chairman of the Members' Council of Northern Power Corporation regarding the replacement of the capital representative of EVNNPC at Bac Minh Investment Development Joint Stock Company;

Pursuant to the resignation letters of Board members: Mr. Le Dinh Luong and Ms. Thieu Thi Hang My;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the dismissal and additional election of members of the Board of Directors (BOD) of SBM for the 2023–2028 term as follows:

### **1. Dismissal of Board Members**

1.1. Mr. Le Dinh Luong

- Position: Member of the Board of Directors

- Effective date of dismissal: July 1, 2025

- Reason for dismissal: From July 1, 2025, the corporate shareholder – Northern Power Corporation (EVNNPC) ceased appointing Mr. Le Dinh Luong as its capital representative at Bac Minh Investment Development Joint Stock Company (SBM), and Mr. Le Dinh Luong submitted his resignation as a member of the Board of Directors of SBM effective from July 1, 2025.

1.2. Ms. Thieu Thi Hang My

- Position: Member of the Board of Directors

- Effective date of dismissal: April 24, 2026

- Reason for dismissal: Resignation for personal reasons.

Based on the above, the Board of Directors of Bac Minh Investment Development Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the dismissal of Mr. Le Dinh Luong as a member of the Board of Directors effective from July 1, 2025 and Ms. Thieu Thi Hang My effective from April 24, 2026.

## **2. Additional election of Board members for the 2023–2028 term**

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the additional election of 02 members to the Board of Directors in order to ensure that the total number of Board members is 05 (five), in accordance with the Company's Charter and Corporate Governance Regulations.

The above is the proposal on the dismissal and additional election of members of the Board of Directors. The Board of Directors of Bac Minh Investment Development Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval.

**Respectfully submitted./.**

Respectfully report to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Sincerely thanks./.

**Recipients:**

- As above;
- Board of Directors; Board of Supervisors;
- Saved.

**ON BEHALF OF BOARD OF  
DIRECTORS  
CHAIRWOMAN**



**Nguyen Thi Thanh Huong**



SOCIALIST REPUBLIC OF VIET NAM  
Independence – Freedom – Happiness

Hanoi, March 31, 2025

**LETTER OF RESIGNATION  
FROM THE POSITION OF MEMBER OF THE BOARD OF DIRECTORS**

To: The Board of Directors of Bac Minh Development Investment Joint Stock Company

My name is: **Thieu Thi Hang My**

Date of Birth: October 20, 1988

Permanent Address: 307-A2, Ngoc Khanh, Giang Vo, Hanoi City.

I am currently serving as a Member of the Board of Directors of Bac Minh Development Investment Joint Stock Company.

Through this letter, I respectfully request the Board of Directors of Bac Minh Development Investment Joint Stock Company to approve my resignation from the position of Member of the Board of Directors and from the Board of Directors of the Company for the 2023–2028 term, effective from April 24, 2026.

Reason for resignation: Due to personal work commitments, I no longer have sufficient time to continue participating in and fulfilling the responsibilities of a Member of the Board of Directors.

I respectfully request the Board of Directors of Bac Minh Development Investment Joint Stock Company to consider and approve my resignation letter.

Sincerely yours,

**APPLICANT**

**Thieu Thi Hang My**