

ANNUAL REPORT
BAC MINH DEVELOPMENT INVESTMENT JOINT
STOCK COMPANY
2025

(Business Registration Certificate No. 0102165522 issued by Hanoi Department of Planning and Investment for the first time on February 12, 2007, registered for the 13th change on May 13, 2025)

- Address: No 3, An Duong, Hong Ha Ward, Hanoi City
- Tel: (024) 37764615
- Website: <http://www.sbm.com.vn/>

Person in Charge of Corporate Governance

- Full name: Mr. Vu Minh Tu
- Position: Director
- Tel: 0903421421

TABLE OF CONTENTS

I. General information

1. General information	3
2. Lines and locations of the business:	7
3. Information about governance model, business organization and managerial apparatus.....	8
4. Định hướng phát triển/ Development orientations	10

II. Yearly Operations

1. Production and business situation in 2025	11
2. Organization and Human resource	12
3. Investment activities, project implementation	24
4. Financial situation	25
5. Shareholders structure, change in the owner's equity.	25
6. Report related impact of the Company on the environment and society.....	26

III. Report and assessment of the Board of Management

1. Assessment of operating results	28
2. Financial Situation	29
3. Improvements in organizational structure, policies, management.	30
4. Development plans in the future.....	30

IV. Assessments of the Board of Management on the Company's operation (for joint stock companies).....

1. Assessments of the Board of Management on the Company's operation	32
2. Assessment of Board of Directors on Board of Management' performance	33
3. Plans, orientations of the Board of Directors	33

V. Financial statements.....

1. Auditor's opinions	34
2. Audited financial statements (superior accounting units to be published and provided).	34

ANNUAL REPORT
BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY
2025

I. General information

1. General information

- *Trading name:* Công ty cổ phần đầu tư phát triển Bắc Minh
- *Certificate of business registration No:* mã số doanh nghiệp 0102165522 do Sở kế hoạch và đầu tư thành phố Hà Nội cấp lần đầu ngày 12/02/2007, đăng ký thay đổi lần thứ 13 ngày 13/05/2025.
- *Charter capital:* 450.449.530.000 đồng
- *Owner's capital:* 450.449.530.000 đồng
- *Address:* Số 3, An Dương, Phường Hồng Hà, thành phố Hà Nội
- *Telephone:* (024) 37 764615
- *Website:* <http://sbm.com.vn>
- *Securities code (if any):* SBM
- *Logo:*



Incorporation and development process

Bac Minh Development Investment Joint Stock Company was established on February 12, 2007 with 04 founding shareholders: Electricity Company I Trade Union (now known as Northern Power Corporation Trade Union); Son La Electricity Trade Union (now known as Son La Electricity Company Trade Union); Binh Minh Investment and Development Joint Stock Company; Construction Investment And Technology Transfer Joint Stock Company.

No	Shareholder name	Address	Number of shares owned	Percentage of actually contributed charter capital
1	Electricity Company I Trade Union	No. 20, Tran Nguyen Han, Ly Thai To, Hoan Kiem, Hanoi	400,000	8.0
2	Son La Electricity Trade Union	No. 160, 3/2 Street, Quyet Thang, Son La City, Son La	280,000	5.6
3	Binh Minh Investment and Development Joint Stock Company	House N06, extension housing area, Trung Van, Nam Tu Liem, Hanoi	270,000	5.4
4	Construction Investment And Technology Transfer Joint Stock Company	Chuong Duong Do Ward, Hoan Kiem District, Hanoi City	50,000	1.00

- **On January 29, 2007**, the founding General Meeting of Shareholders was successfully held.
- **On February 12, 2007**, Bac Minh Development Investment Joint Stock Company officially operated under the model of a Joint Stock Company according to the Business Registration Certificate No. 0103015885 (now known as the business registration number 0102165522) first issued by Hanoi Department of Planning and Investment on February 12, 2007 with a registered charter capital of 50 billion VND.
- **On December 21, 2015**, the Company was granted a Business Registration Certificate with Enterprise Code 0102165522, changed for the 7th time, a registered charter capital of 390 billion VND.
- **On June 26, 2017**, Bac Minh Development Investment Joint Stock Company was approved by the State Securities Commission of Vietnam (SSC) for its registration as a public company under the Dispatch No. 4306/UBCK-GSDC of SSC.
- **On August 23, 2017**, the Company was granted a Securities Registration Certificate No. 165/2017/GCNCP-VSD by Vietnam Securities Depository (VSD), with a total number of registered shares of 39,000,000 shares.
- **On September 14, 2017**, the Company was approved by Hanoi Stock Exchange (HNX) for its registration of SBM share transactions under Decision No. 777/QD-SGDHN of HNX
- **On September 21, 2017**, the first share transaction date of Bac Minh Development Investment Joint Stock Company under Notice No. 1216/TB-SGDHN dated September 14, 2017 of Hanoi Stock Exchange.

▪ **On October 5, 2017**, the Company was granted a Business Registration Certificate with Enterprise Code 0102165522, changed for the 8th time, a registered charter capital of 390 billion VND, and a change of legal representative.

▪ **On August 7, 2018**, the Company issued a Decision to establish a branch in Thai Binh province under the name of **Bac Minh Development Investment Joint Stock Company - Thai Binh Branch**, which was granted a Branch Registration Certificate No. 0102165522-001 on August 7, 2018 by the Department of Planning and Investment of Thai Binh province. Main activity of the Branch is to buy, sell and trade electricity.

▪ **On January 17, 2020**, the Company has completed the procedures to terminate the operation of Thai Binh Branch according to Notice No. 213/TB-DKKD of the Business Registration Office - Department of Planning and Investment of Thai Binh province.

▪ **On January 20, 2022**, the Company was granted the 11th Business Registration Certificate with enterprise code 0102165522, a registered charter capital of 409,499,820,000 VND.

▪ **On November 25, 2022**, the Company was granted the 12th Business Registration Certificate with enterprise code 0102165522, a registered charter capital of 450,499,530,000 VND.

- Other events

Since its establishment, main business line is to invest in the construction of small to medium-sized hydropower projects under BOO form, specifically:

- On May 7, 2007: The Company was assigned by the People's Committee of Son La province to be the investor of Suoi Sap 3 hydropower project (capacity 14 MW),

- On July 4, 2007: The Company was assigned by the People's Committee of Son La province to be the investor of Ta Co hydropower project with capacity 30 MW,

- On July 19, 2007: The Company changed its 1st business registration on increasing charter capital to 200 billion VND;

- On March 28, 2008: The Company was granted an investment certificate for Suoi Sap 3 Hydropower Project by the People's Committee of Son La Province;

- On July 3, 2008: The Company was granted an investment certificate for Ta Co Hydropower Project by the People's Committee of Son La Province;

- In August 2008: The Company signed a contract with Son La Development Bank (VDB) and Transaction Center 3 - Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) on co-financing long-term loans for Suoi Sap 3 Hydropower Project;

- In August 2008: Suoi Sap 3 Hydropower Plant Project started construction;
- On November 5, 2009: The Company changed its 3rd business registration in increasing charter capital to 250 billion VND;
- In September 2009: The Company signed a credit contract with Son La Development Bank (VDB) and Vietnam Bank for Agriculture and Rural Development - My Dinh Branch on co-financing long-term loans for Ta Co Hydropower Plant Project;
- On June 21, 2011: The Company changed its 4th business registration in increasing charter capital to 315 billion VND;
- In July 2011: Suoi Sap 3 Hydropower Plant generated commercial electricity to the National Grid (Total settlement value: 396,836,160,229 VND);
- In April 2012: The Company received the handover of contributed capital to establish Thoong Got Hydropower Plant (1.8MW) and Na Tau Hydropower Plant (0.6 MW) with the total value of asset contributed as capital: 12,271,153,339 VND and 1,138,197,678 VND);
- In September 2012: Ta Co Hydropower Plant generated commercial electricity to the National Grid (Total settlement value: 629,236,876,926 VND);
- On December 24, 2012, the Company was granted an investment certificate by the People's Committee of Cao Bang province for the project to upgrade and renovate Na Tau Hydropower Plant, Cao Bang province
- In January 2013: Started construction of the project to renovate Na Tau Hydropower Plant from 0.6 MW to 6 MW.
- In October 2013: The Company was granted an investment certificate by the People's Committee of Lai Chau province for Nam Ban 2 hydropower project (capacity 20 MW) and Nam Ban 3 hydropower project (capacity 24 MW).
- In January 2014, Na Tau hydropower plant generated commercial electricity to the National Grid (Total settlement value: 115,602,369,882 VND);
- In March 2014, auctioned to buy Nam Cong 3 Hydropower Plant with capacity 8 MW (Total auction value: 171,493,231,485 VND). 171,493,231,485 VND).
- In November 2014, the Company transferred Nam Ban 2 Hydropower Project and Nam Ban 3 Hydropower Project to Nam Ban 2 Hydropower Company Limited and Namban 3 Elechtic Power Investment And Development Company Limited.
- On October 1, 2015: The Company was granted the 6th amended Business Registration Certificate with a registered charter capital of 360 billion VND;
- On December 21, 2015: The Company was granted the 7th amended Business

Registration Certificate with a registered charter capital of 390 billion VND;

- On January 20, 2022: The Company was granted the 11th amended Business Registration Certificate with a registered charter capital of 409,499,820,000 VND;

- On November 25, 2022: The Company was granted the 12th amended Business Registration Certificate with a registered charter capital of 450,499,530,000 VND;

- On May 13, 2025: The Company was granted the 13th amended Business Registration Certificate with a registered charter capital of 450.499.530.000 đồng;

- On December 31, 2025: Connected to the national grid to reaching 2,697 billion kWh, revenue 3.435 billion VND. In 2025, Hydropower plant (Total electricity production reaching 227 MWh): Ta Co (119 MWh); Suoi Sap 3 (48 MWh); Nam Cong 3 (32 MWh); Na Tau (17 MWh) and Thoong Got (11 MWh).

2. Lines of business: According to the business registration certificate, the Company's lines of business are:

- Investment, construction, production, operation, and trading of electricity;
- Construction and installation of civil, industrial, electrical, postal and telecommunications, irrigation, hydroelectricity works, etc.;
- Construction and installation of 500KV power transmission lines and substations;
- Exploratory drilling;
- Bidding consultancy, investment project appraisal, management for construction projects of residential areas, urban areas, etc.;
- Bidding consultancy, investment project appraisal, management for construction projects of 220KV power transmission lines and substations;
- Construction investment of small to medium-sized hydropower projects, wind energy projects;
- Trading in restaurants, hotels, eco-tourism, amusement parks;
- Production and trading in machinery, materials, equipment, products used for construction industry; stone exploitation organization; production of construction materials, etc.;
- Design of civil works, level 4; design and construction of power transmission lines and substations, level 3;
- Design of power transmission lines, substations;
- Appraisal of technical designs, total estimates for: power transmission lines, substations;

- Engineering and geological survey; geodetic survey;
- Production, transmission and distribution of electricity: Investing, constructing, producing, operating, trading electricity.

Địa bàn kinh doanh/Location of business:

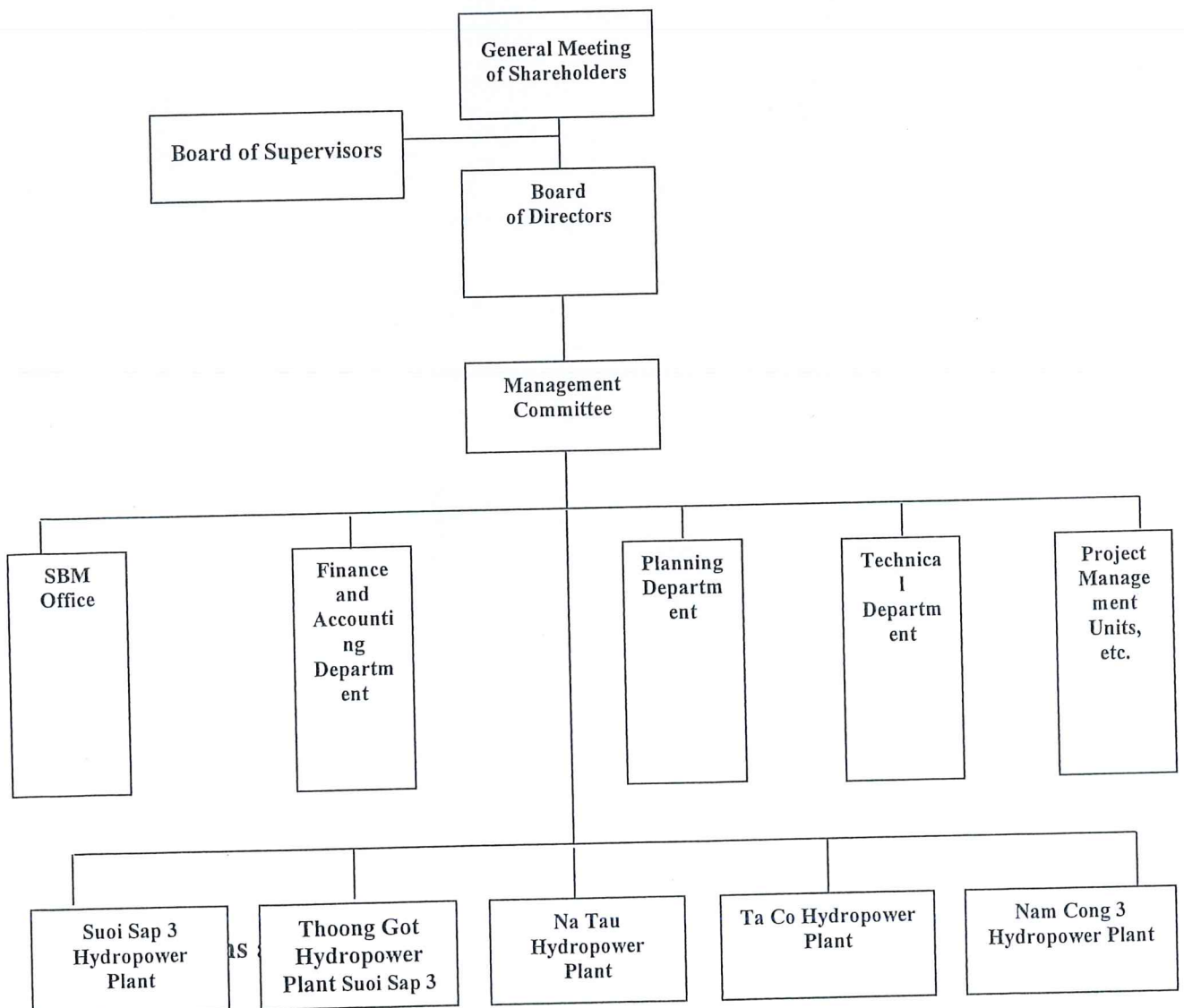
- The company has 05 hydropower plants operating in 02 areas: Son La (Ta Co Hydropower Plant, Nam Cong 3 Hydropower Plant and Suoi Sap 3 Hydropower Plant) and Cao Bang (Na Tau Hydropower Plant and Thoong Got Hydropower Plant).

3. Information about governance model, business organization and managerial apparatus

- Governance model.

The Company chooses the governance model: General Meeting of Shareholders; Board of Directors; Board of Supervisors; Management Committee.

Company management system



▪ **The General Meeting of Shareholders:** is the highest authority deciding on issues under duties and powers prescribed by the Law and the Company's Charter.

▪ **The Board of Directors:** elected by the General Meeting of Shareholders, is the governing body of the Company, has full authority to decide on all issues related to the Company's purposes and interests, except for issues under the authority of the General Meeting of Shareholders. The Board of Directors plays the role of orienting strategies and annual operation plans; instructing and supervising the Company's operations. The Company's Board of Directors for the term 2023-2028 consists of 5 people: of which, Mrs. Nguyen Thi Thanh Huong is elected as the Board of Directors' Chairman to replace Mr. Le Dinh Luong from July 1, 2025; Mrs. Thieu Thi Hang My is elected as the Board Member to replace Mr. Vu Minh Tu from April 22, 2025.

▪ **The Board of Supervisors:** elected by the General Meeting of Shareholders, has the task of ensuring the rights of shareholders and supervising the operations of the companies. The Board of Supervisors of the term 2023-2028 consists of 3 members: In which, Mr. Nguyen Van Minh is the Head of the Board of Supervisors. On April 27, 2023, Mr. Le Lam Thanh, member of the Board of Supervisors, was appointed to replace Mr. Tuong The Huy.

▪ **Director:** is responsible to the Board of Directors and the law for the daily activities of the Company. Assisting the Director are the Deputy Directors and specialized departments. On April 23, 2020, Mr. Vu Minh Tu was appointed as Director to replace Mr. Nguyen Van Minh.

▪ **Line Departments, Divisions:**

- SBM Office was established from July 1, 2020 to replace the Human Resources and Administration Department;
- Finance and Accounting Department;
- Planning Department;
- Technical Department;
- Project management units, etc. (*if there is an investment project*)

▪ **Hydropower plants:**

- Suoi Sap 3 Hydropower Plant.
- Ta Co Hydropower Plant.
- Nam Cong 3 Hydropower Plant.
- Thoong Got Hydropower Plant.
- Na Tau Hydropower Plant.

▪ **The Company has the following subordinate units:**

- The Company is carrying out procedures to terminate the operation of the branch of Bac Minh Development Investment Joint Stock Company in Thai Binh according to Resolution No. 86/NQ-HDQT-SBM dated November 13, 2019 of the Board of Directors of Bac Minh Development Investment Joint Stock Company. On January 17, 2020, the Company has completed the procedures to terminate the operation of Thai Binh Branch according to Notice No. 213/TB-DKKD of the Business Registration Office - Department of Planning and Investment of Thai Binh province.

- *Subsidiaries, associated companies:* Currently, the Company has no subsidiaries or affiliates.

4. Development orientations

- The Company's main objectives:

+ Focus and prioritize the Company's resources on the production, operation and trading of electricity from 05 existing hydropower plants (Ta Co Hydropower Plant, Suoi Sap 3 Hydropower Plant, Nam Cong 3 Hydropower Plant, Thoong Got Hydropower Plant, Na Tau Hydropower Plant), ensure safe, effective and above-plan operations. In addition, the Company continues to seek investment opportunities to repurchase hydropower projects including: New projects, projects in progress or projects that have completed power generation.

+ Consolidate the operating apparatus and organizational model with a team of dedicated, talent, virtuous senior leaders and a team of professional, dedicated and creative employees to create a professional, effective management and administration system with strong inner forces and breakthrough to achieve sustainable development in the next phase.

5. Risks:

- As a public company, all the activities, information, and factors related to the company affect the value of the company. Therefore, the company always pays attention to preserve and build the company's image and corporate culture, makes endless effort and maintains the value and development of the company. The company's employees must also strive, never stop learning, improve, update knowledge, and make self-improvement to adapt to a new situation.

- Vietnam is located in an area strongly affected by climate change, the weather is very complicated and unpredictable, while the weather is the main factor that directly affects the output and revenue of the company.

II. Yearly Operations

1. Production and business situation in 2025

a. Output, revenue:

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

- Electricity production revenue in 2025 reached 289,1 billion VND, electricity production revenue totaled 287,5 billion VND, equal to 101,2% of the adjustment plan, equal to 102,9% compared to the same period in 2024.

b. Cost, profit:

- Total production cost in 2025 was 124 billion VND, reaching 96% of the adjustment plan, equal to 107% compared to the same period in 2024.

- Profit after tax in 2025 was 146,5 billion VND, equal to 104% of the adjustment plan, equal to 97% compared to the same period in 2024.

c. Reality compared to Plan

BUSINESS RESULTS SUMMARY IN 2025

No.	Content	Kế hoạch năm điều chỉnh 2025	Thực hiện năm 2024	Thực hiện năm 2025	Tỷ lệ TH so với KH	Tỷ lệ TH so với cùng kỳ 2024
1	Electricity output	221,23	220,6	227,2	102,7%	103%
	Suoi Sap 3	48,39	47,8	48,6	100,4%	101,7%
	Ta Co	115,30	113,8	119	103,2%	104,6%
	Thoong Got	10,20	12,4	10,8	105,9%	87,1%
	Na Tau	16,96	17,8	17,2	101,4%	96,6%
	Nam Cong 3	30,38	28,9	31,6	104,0%	109,3%
2	Electricity Revenue	285,81	281	289,1	101,2%	102,9%
	Suoi Sap 3	63,32	62,6	62,11	98,1%	99,2%
	Ta Co	149,99	145	152,4	101,6%	105,1%
	Thoong Got	10,89	13,4	11,34	104,1%	84,6%
	Na Tau	20,61	22,2	21,13	102,5%	95,2%
	Nam Cong 3	39,48	36,9	40,52	102,6%	109,8%
	Other revenue	1,52	0,9	1,6	105,4%	177,8%
3	Costs	129,62	116,3	124,2	95,8%	106,8%
4	Profit after tax	140,48	150,8	146,5	104,3%	97%
5	Earning per share	221,23	220,6	227,2	102,7%	103%

Through the business results summary in 2025 above, the electricity output in 2025 reached 102,7% compared to the adjustment plan, and reached 103% compared to the same period in 2024. Because the electricity output in 2025 was higher than one in 2024, the revenue from electricity production in 2025 reached 101,2% compared to

the adjustment plan and reached 102,9% compared to the same period in 2024. Production costs in 2025 reached 97% compared to the adjustment plan and reached 107% compared to the same period in 2024, leading to a after-tax profit in 2025 reaching 97% compared to the same period in 2024. Basic earnings per share in 2025 reached VND 3.252/share, an decrease of VND 29/share compared to the same period in 2024.

2. Organization and Human resource

a. List of Executive Committee

By 2025, the Company's corporate governance structure has undergone specific changes compared to 2024, as follows:

- On April 22, 2025: Dismissed Mr. Vu Minh Tu from his position as a Member of the Board of Directors (BOD); concurrently elected Ms. Thieu Thi Hang My as a new Member of the BOD.

- On June 30, 2025: Dismissed Mr. Le Dinh Luong from his positions as Chairman of the BOD and Representative of Northern Power Corporation's capital contribution.

- On July 1, 2025: Elected Ms. Nguyen Thi Thanh Huong as the new Representative of Northern Power Corporation's capital contribution.

- The Board of Directors currently includes:

- + Ms: Nguyen Thi Thanh Huong - The Board of Directors' Chairman (Appointed on July 1, 2025)

- + Ms: Thiều Thị Hằng My - Thành viên (Appointed on April 22, 2025)

- + Ms.: Nguyen Thi Kim Lan - Member

- + Mr.: Lai Hop Quoc - Member

- + Mr.: Do Minh Duc - Member

✚ Brief resumes of members of the Board of Directors:

NGUYEN THI THANH HUONG

- ID card number : 001175021896 - Date of issue: April 25, 2021 - Place of issue: Police Department for Administrative Management of Social Order
- Gender: : Female
- Date of birth : March 18, 1975
- Nationality: : Vietnamese
- Ethnicity : Kinh
- Hometown : Quang Trung - Son Tay - Ha Noi
- Permanent address : 401, C15, Kim Lien- Dong Da - Ha Noi
- Academic standard : 12/12

- Professional qualification : Bachelor of Accounting, French Language, Political Science
 - Employment history
 - Từ 2/1999-11/2006* : Specialist – Foreign Economic Relations Department – Power Company No. 1 (PC1).
 - Từ 12/2006-4/2013* : Head of General Administration Department – Viet-Trung Electric Power and Investment Co., Ltd.
 - Từ 5/2013 -7/2019* : Deputy Director – International Relations Department – Northern Power Corporation (EVNNPC).
 - Từ 08/2019 -02/2020* : Deputy Chief of Administration – Northern Power Corporation (EVNNPC)
 - Từ 03/2020 -09/2024* : Deputy Director, Organization and Personnel Department – Northern Power Corporation (EVNNPC)
 - Từ 10/2024* : Director of Legal Department – Northern Power Corporation (EVNNPC).
 - Current position at the Company : The Board of Directors' Chairman of Bac Minh Development Investment Joint Stock Company.
 - Current position at other organizations : Director of Legal Department – Northern Power Corporation (EVNNPC).
 - Number of shares held: : 8,385,108 shares, accounting for 18.61% of the Company's charter capital
 - In which:
 - + *Number of shares owned by individuals* : 0 shares, accounting for 0% of the Company's charter capital
 - + *Number of shares representing the capital management of Northern Power Corporation* : 8,385,108 shares, accounting for 18.61% of the Company's charter capital
 - Number of shares owned by related persons : *No*
 - Interests conflicting with the Company's interests : *No*
 - Debts owed to the Company : *No*
 - Related interests to the Company : *No*
- NGUYEN THI KIM LAN**
- ID card number : 002161005082 - Date of issue: April 19, 2022 - Place of issue: Police Department for Administrative Management of Social Order
 - Gender: : Female
 - Date of birth : July 25, 1961
 - Nationality: : Vietnamese
 - Ethnicity : Kinh
 - Hometown : Phu Xuyen - Ha Tay
 - Permanent address : No. 30 - Ly Thai To - Hanoi
 - Academic standard : 12/12

- Employment history

From April 2013 to present time : *Member of the Board of Directors of Bac Minh Development Investment Joint Stock Company*

- Current position at the Company : Member of the Board of Directors of Bac Minh Development Investment Joint Stock Company

- Current position at other organizations : No

- Number of shares held: : 00 shares, accounting for 0% of the Company's charter capital

In which:

+ Number of shares owned by individuals : 00 shares, accounting for 0% of the Company's charter capital

+ Number of shares owned by representatives : 00 shares, accounting for 0% of the Company's charter capital

- Number of shares owned by related persons : 9,355,500 shares, accounting for 20.77% of the Company's charter capital.

In which:

Husband: Nguyen Phuc Vinh ID card number: 012699232, Date of issue: April 28, 2011 Place of issue: Hanoi Police, owning 9,355,500 shares, accounting for 20.77% of the Company's charter capital

- Interests conflicting with the Company's interests : No

- Debts owed to the Company : No

- Related interests to the Company : No

LAI HOP QUOC

- ID card number : 026063000821 - Date of issue: November 22, 2021 - Place of issue: Police Department for Administrative Management of Social Order

- Gender: : Male

- Date of birth : August 04, 1963

- Nationality : Vietnamese

- Ethnicity : Kinh

- Hometown : Dong Cuong - Yen Lac - Vinh Phuc

- Permanent address : TL04-69 Vinhomes, Viet Hung, Long Bien, Hanoi.

- Academic standard : 12/12

- Professional qualification : Electrical engineer

- Employment history

From 1992 to 1997 : *Designer of Design Department under Vinh Phuc Power Company*

From 1997 to 2000 : *Technician of Technical Department under Vinh Phuc Power Company*

From 2000 to 2002 : *Head of Rural Electricity Management Department under Vinh Phuc Power Company*

From 2002 to 2006 : *Head of Design Department under Vinh Phuc Power Company*

From 2006 to 2008 : *Deputy Director of Vinh Phuc Power Company*

- From 2008 to present time* : *Director of Northern Power Joint Stock Company*
From April 2013 to present time : *Member of the Board of Directors of Bac Minh Development Investment Joint Stock Company*
 - Current position at the Company : Member of the Board of Directors of Bac Minh Development Investment Joint Stock Company
 - Current position at other organizations : Director of Northern Power Joint Stock Company.
 - Number of shares held: : 4,627,802 shares, accounting for 10.28% of the Company's charter capital

In which:

- + *Number of shares owned by individuals* : *963,149 shares, accounting for 2.14% of the Company's charter capital*
 + *Number of shares owned by representatives* : *3,664,653 shares, accounting for 8.14% of the Company's charter capital*
 - Number of shares of related person, *daughter Lai Quynh Anh* : *3,140 shares, accounting for 0.01% of the Company's charter capital*
 - Interests conflicting with the Company's interests : 0
 - Debts owed to the Company : 0
 - Related interests to the Company : 0

DO MINH DUC

- ID card number : 014080000049 - Date of issue: April 25, 2021 - Place of issue: Police Department for Administrative Management of Social Order
 - Gender: : Male
 - Date of birth : December 22, 1980
 - Nationality : Vietnamese
 - Ethnicity : Kinh
 - Hometown : Xuan Truong Commune, Tho Xuan District, Thanh Hoa Province
 - Permanent address : No. 26A, Lane 63, Thai Thinh Street, Thinh Quang Ward, Dong Da District, Hanoi
 - Academic standard : 12/12
 - Professional qualification : Master
 - Employment history
- From 2003 to 2008* : *Credit Officer - Joint stock Commercial Bank for Investment and Development of Viet Nam, Son La Province*
From 2008 to 2012 : *Customer Service Officer – Vietnam Joint Stock Commercial Bank for Industry and Trade – Son La Branch*
From 2012 to 2013 : *Deputy Head of Corporate Customer Department – Vietnam Joint Stock Commercial Bank for Industry and Trade – Son La Branch*
From 2013 to 2015 : *Head of Transaction Department – Vietnam Joint Stock*

- From 2015 to 2016* : *Commercial Bank for Industry and Trade – Son La Branch
Head of Retail Department – Vietnam Joint Stock
Commercial Bank for Industry and Trade – Son La Branch*
- From 2016 to 2018* : *Employee of Linh Lam Investment Company Limited*
- From 2018 to present time* : *In charge of accounting, chief accountant of Linh Lam
Investment Company Limited*
- From April 2020 to present time* : *Member of the Board of Directors of Bac Minh Development
Investment Joint Stock Company*
- Current position at the Company : Member of the Board of Directors of Bac Minh Development Investment Joint Stock Company
- Number of shares held: : 4,304,715 shares, accounting for 9.56% of the Company's charter capital
- In which:
- + Number of shares owned by individuals : 20,790 shares, accounting for 0.05% of the Company's charter capital
- + Number of shares owned by representatives : 4,283,925 shares, accounting for 9.51% of the Company's charter capital
- Number of shares owned by related persons : 0 shares
- Interests conflicting with the Company's interests : 0
- Debts owed to the Company : 0
- Related interests to the Company : 0

THIEU THI HANG MY

- ID card number : 014188000035 - Date of issue: May 18, 2023 - Place of Administrative Management of Social Order
- Gender: : Female
- Date of birth : 20/10/1988
- Nationality : Vietnam
- Ethnicity : Kinh
- Hometown : Dong Luong – Cam Khe – Phu Tho
- Permanent address : 307 A2 Ngoc Khanh, Ba Dinh, Ha Noi
- Academic standard : 12/12
- Professional qualification
- From 4/2021 to 3/2023* : Finance and Accounting Specialist
- From 4/2023 to 4/2025* : Member of the Board of Directors – Bat Canh Son Energy Investment and Services Joint Stock Company
- From 4/2025 present time* : *Member of the Board of Directors of Bac Minh Development Investment Joint Stock Company*
- Current position at the Company : Member of the Board of Directors of Bac Minh Development Investment Joint Stock Company
- : No
- Number of shares held: : 750.750 shares, accounting for 1,67% of the Company's charter capital
- In which:

+Number of shares owned by individuals : 750.750 shares, accounting for 1,67% of the Company's charter capital

+Number of shares owned by representatives : 0 shares, accounting for 0% of the Company's charter capital

Number of shares owned by related persons : 7.839.107 shares, accounting for 17,4% of the Company's charter capital

In which:

- Father: Thieu Kim Quynh, owning 3.381.776 shares, accounting for 7,51 % of the Company's charter capital

- Sister: Thieu Quynh Chi, owning 792.177 shares, accounting for 1,76% % of the Company's charter capital

- Mother: Dinh Thi Hang Nga - giám đốc Công ty TNHH JERAD owning 3.665.154 shares, accounting for 8,14% of the Company's charter capital

Interests conflicting with the Company's interests : No

Debts owed to the Company : No

Related interests to the Company : No

- The Board of Supervisors includes:

+ Mr.: Nguyen Van Minh - Head of the Board of Supervisors (appointed on April 27, 2020)

+ Mr.: Nguyen Quoc Thai - Member

+ Mr.: Le Lam Thanh - Member (appointed on April 27, 2023 replacing Mr. Tuong The Huy)

NGUYEN QUOC THAI

- ID card number : 040070005380 - Date of issue: April 29, 2021 - Place of issue: Police Department for Administrative Management of Social Order
- Gender : Male
- Date of birth : August 27, 1970
- Nationality : Vietnamese
- Ethnicity : Kinh
- Hometown : Thanh Luong Commune - Thanh Chuong District - Nghe An Province
- Permanent address : Residential group 10, My Dinh 2, Nam Tu Liem, Hanoi
- Academic standard : 12/ 12
- Professional qualification : Master of Economic Sciences of Ukraine, Information Technology Engineer
- Employment history

From September 1995 to December 1998 : Worked at Traffic Dispatch Center - Transport Automobile No. 2 Company - Vietnam Road

- Administration*
- From January 1999 to November 2004 : Worked at Motors Industry Corporation - Ministry of Transport*
- From November 2014 to November 2006 : Worked at Vietnam Automobile Industry Development Management Board*
- From December 2006 to July 2007 : Worked at Construction Management Board - Vietnam Oil & Gas Corporation*
- From August 2008 to January 2013 : Worked at Vietnam Public Bank (Pvcom bank) under Vietnam Oil & Gas Corporation*
- From February 2013 to November 2015 : Worked at PVComBank Investment Division*
- From July 2011 to March 2016 : PVComBank representative at Ha Long Cement Joint Stock Company under Song Da Corporation*
- From November 2015 to 2016 : Deputy Head of Internal Control Department - Northern Power Corporation*
- From 2016 to present time : Head of Internal Audit And Financial Supervision Department – Northern Power Corporation*
- From April 2016 to present time : Member of the Board of Supervisors of Bac Minh Development Investment Joint Stock Company*
- Current position at the Company : Member of the Board of Supervisors of Bac Minh Development Investment Joint Stock Company
- Current position at other organizations : Head of Internal Audit And Financial Supervision Department – Northern Power Corporation
- Number of shares held: : 0 share, accounting for 0% of the Company's charter capital
- In which:
- +Number of shares owned by individuals : 0 share, accounting for 0% of the Company's charter capital
- +Number of shares owned by representatives : 0 share, accounting for 0% of the Company's charter capital
- Number of shares owned by related persons : 0 share
- Interests conflicting with the Company's interests : No
- Debts owed to the Company : No
- Related interests to the Company : No

LE LAM THANH

- Citizen Identity Card number : 014068000047 - Date of issue: April 08, 2021 - Place of issue: Police Department for Administrative Management of Social Order
- Gender : Male
- Date of birth : March 05, 1968
- Nationality : Vietnamese
- Ethnicity : Kinh
- Hometown : Xuan Truong Commune, Tho Xuan District, Thanh Hoa Province
- Permanent address : Group 18c, Tuong Mai ward, Hoang Mai district,

- Hanoi city
- Academic standard : 12/12
 - Professional qualification : Bachelor of Business Administration
 - Employment history
- From September 1995 to October 2007 : Science and Technology Service Enterprise - Power Engineering Consulting Company 1
- From October 2007 to July 2018 : Deputy Director of Bac Minh Development Investment Joint Stock Company
- From July 2018 to present : The Board of Directors' Chairman of Bac Minh Development Investment Joint Stock Company
- Current position at the Company : Member of the Board of Supervisors of Bac Minh Development Investment Joint Stock Company
 - Current position at other organizations : The Board of Directors' Chairman of Bac Minh Development Investment Joint Stock Company
 - Number of shares held: : 1,837,959 shares, accounting for 4.08% of the Company's charter capital
- In which:
- +Number of shares owned by individuals : 1,837,959 shares, accounting for 4.08% of the Company's charter capital
 - +Number of shares owned by representatives : 0 shares, accounting for 0% of the Company's charter capital
 - Number of shares owned by related persons : 0 shares
 - Interests conflicting with the Company's interests : No
 - Debts owed to the Company : No
 - Related interests to the Company : No

NGUYEN VAN MINH

- ID card number : 014081004043 - Date of issue: December 18, 2021 - Place of issue: Police Department for Administrative Management of Social Order
- Gender : Male
- Date of birth : January 10, 1981
- Nationality : Vietnamese
- Ethnicity : Kinh
- Hometown : Minh Lang Commune - Vu Thu District - Thai Binh
- Permanent address : 1926 R4b 72A, Nguyen Trai, Thuong Dinh, Thanh Xuan, Hanoi City.
- Academic standard : 12/ 12
- Professional qualification : Bachelor of Economics
- Employment history
- From October 2002 to March 2003 : Specialist of Department of Planning and Investment in Son La Province
- From April 2003 to July 2007 : Specialist of Construction Management Department - Electricity of Son La Province
- From 8/2007 to 4/2019 : Head of Planning Department under Bac Minh

- From 4/2019 to 4/2020* : *Development Investment Joint Stock Company*
From 4/2020 to present : *Director of Bac Minh Development Investment Joint Stock Company*
Head of the Board of Supervisors under Bac Minh Development Investment Joint Stock Company
- Current position at the Company : Head of the Board of Supervisors under Bac Minh Development Investment Joint Stock Company
- Current position at other organizations : None.
- Number of shares held: : 297,990 shares, accounting for 0.66% of the Company's charter capital
- In which:
- +Number of shares owned by individuals : 297,990 shares, accounting for 0.66% of the Company's charter capital
- +Number of shares owned by representatives : 0 shares, accounting for 0% of the Company's charter capital
- Number of shares owned by related persons : 152,344 share, accounting for 0.34% of the Company's charter capital

In which:

Wife: Nguyen Thanh Nhan ID card number: 013472942, Date of issue: November 12, 2011 Place of issue: Hanoi Police, owning 152,344 shares, accounting for 0.34% of the Company's charter capital.

- Interests conflicting with the Company's interests : No
- Debts owed to the Company : No
- Related interests to the Company : No

- ***The Management Committee includes:***

- + Mr.: Vu Minh Tu – Director
- + Mr. Le Dac Dan – Deputy Director
- + Mr.: Nguyen Tai Tuan – Deputy Director
- + Ms.: Bui Tuyet Van – Chief Accountant

VU MINH TU

- ID card number : 035078003042 -Date of issue: December 31, 2021 - Place of issue: Police Department for Administrative Management of Social Order
- Gender: : Male
- Date of birth : June 25, 1978
- Nationality: : Vietnamese
- Ethnicity : Kinh
- Hometown : Thanh Ha - Thanh Liem - Ha Nam
- Permanent address : 2109, HH1-Tay Ho Tay Urban Area, Xuan La, Tay Ho,

- Hanoi
- Academic standard : 12/12
 - Professional qualification : Bachelor of Economics
 - Employment history
- From October 2001 to December 2005* : *Accountant of Nam Ha Nam Irrigation Works Exploitation Company*
- From Jan 2006 to January 2007* : *Accountant of Van Cuong Construction United Co., Ltd*
- From March 2007 to September 2017* : *Chief Accountant of Bac Minh Development Investment Joint Stock Company, Head of General Administration Department*
- From September 2017 to April 2019* : *Director of Bac Minh Development Investment Joint Stock Company*
- From April 2019 to April 2020* : *The Board of Directors' Chairman of Bac Minh Development Investment Joint Stock Company*
- From May 2020 to present time* : *Member of the Board of Directors cum Director of Bac Minh Development Investment Joint Stock Company*
- Current position at the Company : The Board of Directors' Chairman of Ha Long Investment And Energy Service Joint Stock Company, Board of Directors' Chairman of Song Chay 5 Hydropower Joint Stock Company, Board of Directors' Chairman of Quang Phuc Energy and Services Development Investment Joint Stock Company and Phuoc Huu Power Investment Joint Stock Company, Member of the Board of Directors of Son La Renewable Energy Joint Stock Company and Ngan Phuc Group Joint Stock Company, Member of the Board of Directors of Zone 1 Power Joint Stock Company.
- Number of shares held: : 975,779 shares, accounting for 2.17% of the Company's charter capital
 - In which:
 - *Number of shares owned by individuals* : 975,779 shares, accounting for 2.17% of the Company's charter capital
 - Number of shares owned by representatives* : *shares, accounting for 0% of the Company's charter capital*
 - + Number of shares owned by related persons : 0 share, accounting for 0% of the Company's charter capital
 - + Interests conflicting with the Company's interests : No
 - Related interests to the Company : No
 - Debts owed to the Company : No
 - Related interests to the Company : No

LE DAC DAN

- ID card number : 024086001624 - Date of issue: April 16, 2021 - Place of issue: Police Department for Administrative

- Management of Social Order
- Gender : Male
 - Date of birth : November 10, 1986
 - Nationality : Vietnamese
 - Ethnicity : Kinh
 - Hometown : Ngoc Son, Hiep Hoa, Bac Giang
 - Permanent address : Binh Duong – Ngoc Son – Hiep Hoa – Bac Giang.
 - Academic standard : 12/ 12
 - Professional qualification : Engineer – Major in Electrical Engineering And Automation
 - Employment history
- From April 2009 to June 2010 : Employee of Khanh Linh Company Limited in Bac Giang*
- From June 2010 to July 2012 : Specialist of Technical Department under Bac Minh Development Investment Joint Stock Company*
- From July 2012 to February 2015 : Director of Ta Co hydropower plant under Bac Minh Development Investment Joint Stock Company*
- From March 2015 to July 2015 : Deputy Head of Technical Department under Bac Minh Development Investment Joint Stock Company*
- From August 2015 to May 2020 : Head of Technical Department under Bac Minh Development Investment Joint Stock Company*
- From June 2020 to present time : Deputy Director of Bac Minh Development Investment Joint Stock Company*
- Current position at the Company : Deputy Director of Bac Minh Development Investment Joint Stock Company
 - Current position at other organizations : No
 - Number of shares held: : 0 shares, accounting for 0% of the Company's charter capital
- In which:
- + *Number of shares owned by individuals* : 0 shares, accounting for 0% of the Company's charter capital
 - + *Number of shares owned by representatives* : 0 shares, accounting for 0% of the Company's charter capital
 - Number of shares owned by related persons : 0 share, accounting for 0% of the Company's charter capital
 - Interests conflicting with the Company's interests : No
 - Debts owed to the Company : No
 - Related interests to the Company : No
 - Related interests to the Company : No

BUI TUYET VAN

- ID card number : 025181000689 - Date of issue: April 25, 2021 - Place of issue: Police Department for Administrative

- Management of Social Order
- Gender : Female
 - Date of birth : December 14, 1981
 - Nationality : Vietnamese
 - Ethnicity : Kinh
 - Hometown : Dong Thinh Commune - Song Lo - Vinh Phuc Province
 - Permanent address : Group 10 - Nhan My, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City.
 - Academic standard : 12/ 12
 - Professional qualification : Bachelor of Economics
 - Employment history
- From 2006 to August 2007* : *Accountant of Viet Han Company Limited, Phu Tho Province*
- From September 2007 to July 2015* : *Specialist of Planning Department under Bac Minh Development Investment Joint Stock Company*
- From July 2015 to March 2016* : *Accountant of General Department under Bac Minh Development Investment Joint Stock Company*
- From April 2016 to September 2017* : *Head of the Board of Supervisors under Bac Minh Development Investment Joint Stock Company*
- From September 2017 to present time* : *Chief Accountant of Bac Minh Development Investment Joint Stock Company*
- Current position at the Company : Chief Accountant of Bac Minh Development Investment Joint Stock Company
 - Current position at other organizations : No
 - Number of shares held: : 235,207 shares, accounting for 0.53% of the Company's charter capital
- In which:
- + *Number of shares owned by individuals* : *235,207 shares, accounting for 0.53% of the Company's charter capital*
 - + *Number of shares owned by representatives* : *0 shares, accounting for 0% of the Company's charter capital*
 - Number of shares owned by related persons : 80,850 share, accounting for 0.18% of the Company's charter capital
- In which:
- Birth mother: Cao Thi Anh Tuyet*
- ID card Number: 130273716, Date of issue: June 22, 2004 Place of issue: Phu Tho Police, owning 80,850 shares, accounting for 0.18% of the Company's charter capital*
- Interests conflicting with the Company's interests : No
 - Debts owed to the Company : No
 - Related interests to the Company : No

b. On personnel affairs

As of December 31, 2025, the Company's total workforce stood at 111 employees (a decrease of 01 person compared to 2024), including:

- New hires: 03 persons
- Resignations/Terminations: 04 persons
- The Company continues to focus on training, constantly improving the qualifications and skills of officers and employees in the Company:
 - Periodically organize exams to maintain and raise a higher scale, and test the qualifications of factory operators in accordance with the Company's regulations
 - Organize training programs and seminars to improve the qualifications of operators, managers and workers at the factories;
 - Create conditions and make financial support for operators with unqualified professional qualifications to attend relevant training courses.
 - Consolidate the company's human resources department: continue to search for skilled engineers for the hydropower plants, successors, etc.

3. Investment activities, project implementation

In addition to investing in construction and operation of hydropower plants, the Company has also invested in electricity sales in Tien Hai Industrial Park, Thai Binh Province. However, after 02 years of investment and operation, due to the slow progress in investing infrastructure construction for Tien Hai Industrial Park and in attracting investors, leading to low number of customers buying electricity, low electrical power, without achieving operational efficiency in this field. **On April 24, 2019**, the Board of Directors of Bac Minh Development Investment Joint Stock Company passed a resolution on terminating infrastructure investment, electricity sales in Tien Hai Industrial Park and selling assets of the power supply system for lots E, F of Tien Hai Industrial Park to Green Investment And Services Corporation. **On November 13, 2019**, the Board of Directors passed a resolution on terminating the operation of Bac Minh Development Investment Joint Stock Company's branch in Thai Binh. **On January 17, 2020**, the Company had completed the procedures to terminate the operation of Thai Binh Branch according to Notice No. 213/TB-DKKD from the Business Registration Office - Department of Planning and Investment in Thai Binh Province.

In addition, the Company also conducted research and survey to evaluate some hydropower projects such as Thoong Got 2 Hydropower Plant, Nam Cong 4 Hydropower Plant, Nam Soi Hydropower Plant, etc.;

b) Subsidiaries, associated companies:

In 2025, the Company has no Subsidiaries or Affiliates.

4. Financial situation

a) Financial situation

Financial Figure	Year		% change
	2024	2025	
Total asset	665.755.179.335	662.917.965.802	99,57%
Net revenue	279.941.374.231	287.455.913.851	102,68%
Profit from operating activities	162.843.770.851	163.000.417.487	100,10%
Other profits	41.436.365	86.363.636	208,42%
Profit before tax	162.885.207.216	163.086.781.123	100,12%
Profit after tax	150.826.305.822	146.500.299.191	97,13%
Payout ratio	3.348	3.252	97,13%

b) Major financial benchmarks:

Benchmarks	2024	2025	Note
1. Solvency ratio			
+ Current ratio:	2,59	1,8	
+ Quick ratio:	2,59	1,8	
2. capital structure Ratio			
+ Debt/Total assets ratio	0,06	0,11	
+ Debt/Owners' Equity ratio	0,065	0,13	
3. Operation capability Ratio			
4. Net revenue/ Total Assets	0,42	0,43	
4. Target on Profitability			
+ profit after tax/ Net revenue Ratio	0,54	0,51	
+ profit after tax/ total capital Ratio	0,24	0,33	
+ profit after tax/ Total assets Ratio	0,23	0,22	
+ (Operating profit/ Net revenue Ratio)	0,58	0,57	

5. Shareholders structure, change in the owner's equity.

a) Shares: Number of outstanding ordinary shares is 45.044.953 shares

b) Shareholders structure:

TT	Name of individual/organization (representative)	Shareholder Classification			ID card number	Date of issue	Number of Shares held	Percentage of Shares held (%)
		Cổ đông nhà nước	Cổ đông lớn	Cổ đông nhỏ				
1	2	3	4	5	6	7	8	
1	Nguyen Phuc Vinh		X		012699232	28/04/2011	9.355.500	20,77
2	Linh Lam Investment Company Limited		X		106784393	09/03/2015	4.283.925	9,51
3	Northern Power Joint Stock Company		X		2500292749	06/06/2012	3.664.653	8,14
4	Northern Power Corporation	X	X		0100100417	12/08/2011	8.385.108	18,61
5	JERAD Company Limited		X		0109555465	19/03/2021	3.665.154	8,14
6	Thieu Kim Quynh		X		014061000067	23/07/2021	3.381.776	7,51
7	Other shareholders			X			12.308.837	27,32
Tổng cộng							45.044.953	100

6. Report related impact of the Company on the environment and society

6.1. Management of raw materials:

- Bac Minh Development Investment Joint Stock Company must use surface water for electricity production and business of 05 hydropower plants (Ta Co Hydropower Plant, Nam Cong 3 Hydropower Plant, Suoi Sap 3 Hydropower Plant, Na Tau Hydropower Plant, Thoong Got Hydropower Plant). Total capacity of water flowing through turbine to generate electricity output in 2025 is as follows:

No.	Hydropower Plant.	Water capacity (million)	Electricity output (Kwh)
1	Ta Co Hydropower	280,1	118.978.209
2	Nam Cong 3	324,2	31.653.107
3	Suoi Sap 3	270,7	48.552.688
4	Na Tau Hydropower	144,7	17.221.906
5	Thoong Got	169,3	10.779.978
	Total	1.189,0	227.185.888

- Percentage and total volume of water recycled and reused.: 100%

6.2. Compliance with the law on environmental protection:

Implementing Occupational Safety, Health, and Environmental (HSE) policies, the Company strictly complies with environmental protection laws and regulations:

- Environmental Registration: Completed environmental registration for 02/02 facilities required to register (Ta Co and Suoi Sap 3 Hydropower Plants).

- Environmental Licensing: Successfully obtained environmental permits for 03/03 facilities subject to licensing (Nam Cong 3, Na Tau, and Thoong Got Hydropower Plants).

- Waste Management: Strictly adheres to regulations on waste management, including municipal waste, industrial waste, and hazardous waste. Periodically transferred to certified contractors for transportation and treatment in accordance with regulations.

- Water Resource Utilization: The Company coordinates closely with local authorities to ensure harmonious water use, preventing any disputes or complaints with relevant stakeholders.

6.3. Policies related to employees

a) *Number of employees, average wages of workers.*: As of December 31, 2025, the Company has 111 employees, income and employment are stable with average wages adjusted to keep pace with inflation."

b) *Labor policies to ensure health, safety and welfare of workers.*

In 2025, the Company will continue to maintain and improve policies related to the labor regimes to ensure income, health and safety of employees:

- Organize periodic health examination in 2024 for employees of the Company, assess and classify employees' health to arrange and assign works reasonably and ensure occupational health and safety.

- Launch production increase movement at the factories to improve the spiritual and material life of the factory employees such as developing garden-pond-cage model to ensure self-sufficiency in clean vegetables and daily food.

- Timely commend and reward the employees and collectives with innovative initiatives in production and operation at the hydropower plans.

- Provide adequate labor protection equipment to each department and each plant with the correct type, quality, etc.;

- The Company organizes various programs to enhance solidarity, employee engagement, and welfare, including periodic retreats and celebrations for International Women's Day (March 8th), Vietnamese Women's Day (October 20th), and other special occasions.

c) *Training employees*

The Company continues to focus on training programs, skill development and continuous learning to support employees, ensure employment and career development, and create conditions for employees to attend short-term and long-term

training for improving their production knowledge. Specifically as follows:

- Introduce excellent people to attend Party awareness training classes and new Party member classes organized by Hanoi Party Committee of National-level State-Owned Enterprises' Group.

- Organize training classes on occupational safety and health, fire protection, rescue, tax, legal knowledge, professional training courses etc., and 5S program (five-step methodology) at the Company and its subordinate factories.

6.4. Report on responsibility for local community.

Social work and gratitude repayment are also given special attention by the Company, specifically:

- Create conditions for the Trade Union Executive Committee to participate in movements launched by the locality, participate in flood relief, natural disasters, poor households, families under preferential treatment policy, etc

- Recruit local workers to ensure social welfare

- Focusing on investments in social welfare and educational facilities in Phieng Ban Commune, Son La Province; contributing to humanitarian funds and supporting flood relief efforts

III. Report and assessment of the Board of Directors

1. Assessment of operating results

In 2025, Bac Minh Development Investment Joint Stock Company maintained stable operations, without accidents of human and equipment at 05 hydropower plants. The company achieved the following results: Electricity output in 2025 will reach 227,2 million kWh, revenue will reach 289,1 billion VND, profit will reach 146,5 billion VND.

However, after many years of operation of the hydropower plants (the plants have operated for 8 to 15 years), some equipment and machinery have been deteriorated, damaged and need to be repaired and replaced, reducing operational capacity and directly affecting production and business efficiency, the Company has taken timely repair and replacement measures to prevent operational interruptions. In addition, management policies and preferential policies for small to medium-sized hydropower plants are increasingly tightened, causing significant impacts on production and business activities and investment expansion in the hydroelectricity. In 2025, weather conditions exhibited many complex developments. Particularly in the third quarter (Q3/2025), severe upstream flooding significantly impacted the production and operation of the Company's subsidiary hydropower plants."

Although there are difficulties and hardships, with the utmost efforts of all the

employees of the Company, and the drastic management of the Board of Directors, the Company's executive committee always closely follows the plan and reality to overcome difficulties, stabilize production and increase profits for the Company. In 2025, Bac Minh Development Investment Joint Stock Company has operated very effectively in saving production costs to reduce 3% compared to the plan. Electricity output in 2025 reached 103% compared to the plan and electricity revenue in 2025 reached 101% compared to the plan, the Company's after-tax profit in 2025 reached 104% compared to the plan, reaching 97% compared to electricity output in 2024.

Basic earnings per share in 2025 reached 3.252 VND/share, reaching 104% compared to the plan, reaching 97% compared to basic earnings per share in 2024.

2. Financial Situation

a) Assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets acquired through purchase includes the purchase price and all other costs directly related to bringing the asset into use.

Depreciation is deducted using the straight-line method. The depreciation period is estimated according to the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 and Circular No. 147/2016/TT-BTC dated October 13, 2016 of the Ministry of Finance on amending some articles of Circular No. 45/2013/TT-BTC. Specifically as follows:

- Buildings and structures: 05 - 30 years
- Machinery and equipment: 06 - 10 years
- Means of transport: 06 - 10 years
- Instruments & tools for management: 03 - 05 years

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the income statement.

b) Liabilities

Short-term debt payable as of December 31, 2025 decreased by 30,86 billion VND compared to the beginning of the year due to a significant decrease in short-term loans and financial leasing debts. Liabilities are reclassified appropriately, including payables to suppliers, payables to employees, loans and financial leasing debts, etc. And there are no bad debts, no difference in exchange rates which affect the Company's production and business results.

3. Improvements in organizational structure, policies, management.

In 2024, the Company's organizational structure, policies and management were stabilized. This personnel structure consistent with the actual situation at the Company is to reduce managers and increase employees directly involved in production at the Factory. The Company's governance model has been completed by the Board of Directors and the management committee according to functions from high, middle to low levels in accordance with the goals of the enterprise, at the same time, continue to complete the organizational structure, the management structure of electricity production and business activities to meet the Company's long-term development orientation requirements.

4. Development plans in the future

Key tasks in 2026:

In 2026, experts forecast that heatwaves may arrive early, lasting longer and being more intense than in 2025, while storms and rainfall patterns remain unpredictable compared to previous years. Faced with these challenges, the Board of Directors and the entire workforce are committed to maximizing all resources under difficult conditions to achieve the following core objectives:

- Safe and Efficient Operational Management: Ensure absolute safety for both personnel and equipment across 05 hydropower plants; optimize water resource utilization based on actual hydrological conditions to strive for 100% completion of business targets (Output: 193.5 million kWh; Profit after tax: 106 billion VND).

- Technical Autonomy and Service Development: Promote equipment modernization and staff 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 following the expiration of Avoided Cost Tariff (ACT) power purchase agreements; actively seek new investment opportunities to diversify revenue streams.

- Legal Compliance and Risk Management: Strictly control operational processes, dam safety, and reservoir management; ensure transparency in information disclosure and full compliance with the Law on Securities.

Implementation solutions in 2026:

For the assigned tasks, the Company's Board of Directors and all employees have been proactive in ensuring production to implement well the following specific goals:

- Focus on production, strive to complete the Company's approved annual

production and business plan, ensuring safe operations for people and assets.

- Proactively inspect and evaluate equipment and carry out regular and periodic repairs and maintenance of plants, minimizing shut-down due to subjective reasons

- Develop plans, prepare materials and equipment, arrange human resources, and organize the well implementation of auxiliary items before conducting regular repairs and maintenance of hydropower plants.

- Develop plans; prepare materials and equipment; arrange manpower; and effectively implement supporting items prior to carrying out routine maintenance and repair works at the Ta Co and Nam Cong 3 hydropower plants (expected at the end of March 2026).

- Periodically assess equipment; carry out minor repairs as well as routine and periodic maintenance at the plants.

- Implement the investment and construction of the spillway road and combined spillway bridge leading to Nam Cong 3 Hydropower Plant (expected to be completed in Q2 2026).

- Continue implementing dredging works to remove sludge and sand from the Ta Co Hydropower Plant reservoir to ensure effective storage capacity for peak-load power regulation for the Ta Co – Nam Cong 3 hydropower cluster.

- Install a hydraulic cylinder system to control the operation of the sediment discharge gates at Ta Co Hydropower Plant; construct a housing facility for the cylinder control equipment

- Replace electricity metering devices at Na Tau and Thoong Got Hydropower Plants in accordance with regulations to ensure accurate and compliant energy measurement, serving management purposes.

- Complete the audited financial statements in accordance with the prescribed timeline.

- Develop flood inundation maps for the plants in compliance with official directives on dam and reservoir safety management issued by the relevant authorities.

- Continue repairing and upgrading the operation buildings and landscape areas of the plants to ensure proper working and living conditions for employees.

- Construct and install fire protection and firefighting (PCCC) systems for Nam Cong 3 Hydropower Plant in compliance with national technical standards.

- Closely coordinate with consulting units to develop emergency response plans, dam protection plans, flood inundation maps, and periodically establish reservoir operation procedures for hydropower plants under SBM.

- Organize the 2026 Annual General Meeting of Shareholders in April 2026.
- Develop a plan to organize the 15th anniversary of commercial operation of Suoi Sap 3 Hydropower Plant, expected in July 2026.
- Conduct periodic supervision and inspections of the plants to maintain compliance with technical requirements, 5S practices, occupational safety and hygiene, environmental protection, fire and explosion prevention, storm and flood prevention, and dam safety in accordance with legal regulations.
- Fully comply with the provisions of the securities law and the State Securities Commission, facilitating shareholders in trading and transferring shares.
- Promote initiatives, technical improvements, and rationalization in production and operations; enhance the role of the Trade Union in taking care of employees' material and spiritual well-being; improve productivity and operational efficiency, thereby contributing to the Company's sustainable development. Strive for each hydropower plant and department to have at least one company-level initiative on process innovation, problem-solving, or technical improvement, contributing to emulation movements and year-end commendation.

IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)

1. Assessments of the Board of Directors on the Company's operation

- In 2025, although weather conditions were complex and unpredictable, water inflows to the plant areas remained relatively favorable. The operation and management of the hydropower plants were conducted in a strict and safe manner, maximizing operational efficiency. Together with the decisive direction of the Board of Directors and the Executive Management, closely following the plans approved by the General Meeting of Shareholders, the Company achieved positive results, as follows:

- Total electricity generation in 2025 reached 227.2 million kWh, equivalent to 102.7% of the adjusted plan and 103% compared to the same period in 2024.
- Revenue from electricity production in 2025 reached VND 287.5 billion, equivalent to 101.2% of the adjusted plan and 102.9% compared to the same period in 2024.
- Profit after tax in 2025 reached VND 146.5 billion, equivalent to 104.3% of the adjusted plan and 97% compared to the same period in 2024.

Therefore, in 2025, the plants operated stably with no subjective shutdown incidents, maximizing electricity generation during peak hours in the dry season.

2. Assessment of Board of Directors on Board of Directors' performance

In 2025, in fulfilling its roles and responsibilities, the Board of Directors has actively directed and closely monitored the activities of the Company's Executive Management. The Board acknowledges the efforts and strong commitment of the Management Board in overseeing all aspects of the Company's operations in full compliance with applicable laws, the Company's Charter, and the resolutions and decisions issued by the General Meeting of Shareholders and the Board of Directors.

Based on the achieved results, the Board of Directors assesses that the Executive Management has successfully fulfilled its duties in the 2025 financial year, specifically as follows:

- Ensured safe and stable operation of the hydropower plants, with no incidents affecting personnel or equipment safety.

- Proactively conducted inspections, maintenance, and periodic repairs of machinery, equipment, and facilities; promptly detected and addressed issues to ensure safe and efficient operations.

- Ensured employees' income and welfare; developed and trained a qualified and dedicated workforce, establishing a solid foundation for sustainable development in the coming years.

- Fulfilled obligations to the State in accordance with regulations; maintained transparent management practices with clear delegation and assignment of responsibilities within the organizational structure

3. Plans, orientations of the Board of Directors

- Develop the Company's power generation scale while maintaining sustainable growth in revenue and profit, enhancing shareholder value, optimizing existing asset resources, effectively managing costs, and expanding investments in the power generation sector.

- Continue to ensure stable operation of the five hydropower plants, with facilities and equipment managed and operated safely to achieve maximum efficiency in revenue and profit; proactively carry out routine repairs and planned maintenance.

- Implement transparent corporate governance in full compliance with applicable laws and the Company's Charter.

- Actively seek new investment opportunities and expand production scale to diversify revenue sources 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.

- Focus resources on modernizing equipment and enhancing personnel

capabilities to achieve full autonomy in internal repair and maintenance activities; build a high-quality technical workforce, moving towards developing technical service businesses and providing electromechanical repair services to external markets.

V. Financial statements

1. Auditor's opinions

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bac Minh Investment Development Joint Stock Company as at December 31, 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of financial statements.

2. Audited financial statements (superior accounting units to be published and provided).

With documents attached./.

Hanoi, March 18, 2026

LEGAL REPRESENTATIVE
DIRECTOR



Vu Minh Tu