

**CÔNG TY CỔ PHẦN
BAC HA HYDROPOWER
THUỶ ĐIỆN BẮC HÀ
JOINT STOCK COMPANY**

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
SOCIALIST REPUBLIC OF VIETNAM
Độc lập - Tự do - Hạnh phúc
Independence - Freedom - Happiness**

Số: 230 /2026/CBTT-BHHC-TCHC
No.230 /2026/CBTT-BHHC-TCHC

Lào Cai, ngày 24 tháng 03 năm 2026
Lao Cai, date 24 month 03 year 2026

**CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE**

Kính gửi: - Sở giao dịch Chứng khoán Hà Nội
To. Hanoi Stock Exchange

Công ty: **CÔNG TY CỔ PHẦN THUỶ ĐIỆN BẮC HÀ**
Company: *BAC HA HYDROELECTRICITY JOINT STOCK COMPANY*

Địa chỉ: Thôn Lùng Xa, xã Bảo Nhai, tỉnh Lào Cai.
Address: *Lung Xa Village, Bao Nhai Commune, Lao Cai Province.*

Điện thoại: 0214 6294668
Phone: *0214 6294668*

Người thực hiện công bố thông tin: Ông Nguyễn Thành Hưng
Person making the information disclosure: *Mr. Nguyen Thanh Hung*

Địa chỉ: Thôn Lùng Xa, xã Bảo Nhai, tỉnh Lào Cai.
Address: *Lung Xa Village, Bao Nhai Commune, Lao Cai Province.*

Điện thoại: 0989000303
Phone: *0989000303*

Loại công bố thông tin:

Type of information disclosure:

☐

24 giờ

24 hours

☒

Bất thường

Abnormal

☐

Theo yêu cầu

As required

☐

Định kỳ

Periodically

Nội dung công bố thông tin:

Information to be disclosed:

Thư mời họp và tài liệu họp Đại hội đồng cổ đông thường niên năm 2026.

Invitation to the meeting and meeting documents for the 2026 Annual General Meeting of Shareholders.

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty cổ phần thủy điện Bắc Hà ngày 24/03/2026 tại đường dẫn: <https://thuydienbacha.vn>.

This information was published on the website of Bac Ha Hydropower Joint Stock Company date 24 month 03 year 2026 at the link: <https://thuydienbacha.vn>.

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We commit that the information disclosed above is true and take full responsibility before the law for the content of the published information.

Nơi nhận:

Recipients:

- Như kính gửi;
- As sent ;
- VP HĐQT;
- Board of Directors Office;
- Lưu: TCHC.
- Save: TCHC.

**NGƯỜI ĐẠI DIỆN PHÁP LUẬT
LEGAL REPRESENTATIVE
TỔNG GIÁM ĐỐC
CHIEF EXECUTIVE OFFICER**

**Nguyễn Thành Hưng
Nguyen Thanh Hung**

**INVITATION LETTER
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026
BAC HA HYDROPOWER JOINT STOCK COMPANY**

Dear Shareholders of Bac Ha Hydropower Joint Stock Company

Bac Ha Hydropower Joint Stock Company,

Head office address: Lung Xa Village, Bao Nhai Commune, Lao Cai Province.

Business registration certificate: 5300240587 dated 18/02/2008 (registered for the 9th change on 22/08/2025) issued by the Department of Planning and Investment of Lao Cai province.

We cordially invite shareholders to attend the 2026 Annual General Meeting of Shareholders (AGM) of Bac Ha Hydropower Joint Stock Company with the following contents:

1. Time, place and participants of the 2026 Annual General Meeting of Shareholders:

- Hours: **8:00 a.m. to 11:30 a.m. Thursday, April 16, 2026.**
- Address: 29th Floor, Grand Plaza Hanoi Hotel - 117 Tran Duy Hung, Yen Hoa, Hanoi.

Location QR Code:



- Participants: Participants of Bac Ha Hydropower Joint Stock Company according to the list of shareholders provided by VSDC on 18/03/2026. Shareholders who are unable to attend may authorize others to attend (according to the form attached to this Invitation).

2. Meeting contents: The meeting approves the following contents:

- Report on the results of production and business activities in 2025 and the plan for 2026 of the Board of Directors;
- Report on the activities of the Board of Directors for the term 2021-2026 and the plan for the term 2026-2031;
- Report of the Supervisory Board in 2025;
- The report for 2025 has been signed;
- Proposal on the selection of the auditing unit Financial Statements in 2026;

- Proposal on approving the settlement of remuneration payment of the Board of Directors/Supervisory Board in 2025 and the estimate of remuneration of the Board of Directors/Supervisory Board in 2026;
- Report on approving the profit distribution plan in 2025;
- Report on the approval of amendments and supplements to the Company's business lines;
- Report on the approval of amendments to the Company's Charter;
- Proposal on the expiration of the 2021-2026 term of the Board of Directors, Supervisory Board and approving the number of members of the Board of Directors and the Supervisory Board for the term 2026-2031;
- Election of members of the Board of Directors/Supervisory Board for the term 2026-2031.

3. Documents for the Congress:

- Shareholders can receive documents at the headquarters of Bac Ha Hydropower Joint Stock Company: Lung Xa Village, Bao Nhai Commune, Lao Cai Province;
- Download the documents on the Company's website at the following address: <http://thuydienbacha.vn>;
- Download documents via QR code:



4. Conditions for attending the meeting: All shareholders owning shares of the Company according to the list of shareholders provided by VSDC; or persons who are authorized to attend duly according to the form attached to this invitation letter.

5. Shareholders or authorized persons attending the meeting need to bring the following documents:

For Individuals

- CCCD or family members;
- Meeting invitation letter (original).

Note: In case the shareholder authorizes another person to attend the General Meeting, the authorized person needs to bring the CCCD or passport, meeting invitation letter (original) and power of attorney (original) according to the form enclosed with this meeting invitation letter to register to attend the General Meeting as prescribed.

For Organizations

- What is the purpose of doing business;
- CCCD or passport of the legal representative and invitation letter (original).

Note: In case the shareholder authorizes another person to attend the General Meeting, the authorized person needs to bring the CCCD or passport, meeting invitation letter (original), notarized copy of the business registration certificate and power of attorney

(original) according to the form attached to this meeting invitation letter to register to attend the General Meeting as prescribed.

6. Recommendations on the content of the meeting: In order for the meeting to be well prepared, in case the shareholders or groups of shareholders holding at least 5% of the Company's voting shares have a proposal on the meeting agenda, it is requested to send a written proposal to the Company before 17^{h00} on Friday, April 10, 2026.

7. Registration Period:

For the convenience of organizing the General Meeting, shareholders are requested to register for confirmation of attendance at the General Meeting of Shareholders before 17^{h00} Friday 10/04/2026. Shareholders send a letter of attendance or authorization to attend the 2026 Annual General Meeting of Shareholders (enclosed with this invitation letter) or a power of attorney in accordance with the law on the Company or send an email to the address below:

Bac Ha Hydropower Joint Stock Company

Address: Lung Xa Village, Bao Nhai Commune, Lao Cai Province

Email: vanh0408@gmail.com

Contact person: Nguyen Van Ha; Phone Number: 0985812862

8. All expenses for travel, accommodation, and personal living expenses shall be paid by shareholders.

Shareholders are cordially invited to attend the meeting. 

TM. HỘI ĐỒNG QUẢN TRỊ
CHỦ TỊCH

Đổng Quốc Cường

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

....., May 2026

ACKNOWLEDGMENT/AUTHORIZATION

ATTENDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026

BAC HA HYDROPOWER JOINT STOCK COMPANY

To: Organizing Committee of the 2026 Annual General Meeting of Shareholders

Bac Ha Hydropower Joint Stock Company

Individual/Organization Name:.....

Shareholder ID:.....

Identification Number/Passport/Business Registration Certificate:..... Issued Date:.....

Place of Issue:.....

Address:.....

Phone:.....

Total number of shares owned:.....shares

(In words:.....)

Now confirm:

☐ Register to attend the General Meeting of Shareholders

☐ Failure to attend the General Meeting and authorization for

Mr. (Mrs):

ID card/Passport number: - Date of issue:

Place of issue:

() Or one of the members of the Board of Directors of Bac Ha Hydropower Joint Stock Company named below:*

☐ Mr. Dong Quoc Cuong – Chairman of the Board of Directors

- ☐ Mr. Phan Thanh Hai – Vice Chairman of the Board of Directors
- ☐ Mr. Nguyen Canh Son – Member of the Board of Directors
- ☐ Mr. Nguyen Danh Quan – Member of the Board of Directors
- ☐ Mr. Nguyen Thanh Hung – Member of the Board of Directors

Authorization contents:

The Authorized Party is entitled to represent the Authorizing Party to attend the 2026 Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company and perform all rights and obligations at the General Meeting of Shareholders related to the number of authorized shares.

This Power of Attorney is effective from the date of signing until the end of the 2026 Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company.

We are committed to strictly complying with the provisions of the Charter of Bac Ha Hydropower Joint Stock Company and taking all responsibility before the law for the implementation of this authorization.

AUTHORIZED RECIPIENT

(Sign, specify full name)

AUTHORIZED PERSON

(Sign, specify full name)

No. 215 /2026/CV-BHHC-HDQT

*Regarding the nomination and candidates
to become members of the Board of
Directors and the Supervisory Board for the
term 2026-2031*

Hanoi, March 23, 2026

NOTICE

Re: Nomination and candidates for members of the Board of Directors, Supervisory Board for the term 2026-2031

Dear Shareholders of Bac Ha Hydropower Joint Stock Company

Pursuant to the Company's Charter and current provisions of law;

Pursuant to the term of office of members of the Board of Directors and the Supervisory Board of Bac Ha Hydropower Joint Stock Company from 2021-2026,

By this notice, the Board of Directors of BHHC Company sends to shareholders information about the conditions, nomination documents, candidates to become members of the Board of Directors ("BOD") and the Supervisory Board ("Supervisory Board") for the term 2026-2031 in accordance with the provisions of the Company's Charter, specifically as follows:

1. Conditions for nomination of candidates for the Board of Directors and Supervisory Board:

According to Article 11.2, Article 25.2 and Article 36.2 of the Charter of the Insurance Company, the conditions for introducing and candidates to join the Board of Directors and the Supervisory Board are as follows:

Excerpt from the 5th amended Charter of Bac Ha Hydropower Joint Stock Company approved by the General Meeting of Shareholders on May 30, 2022.

"Article 11.

2. Shareholders or groups of shareholders owning 05% or more of the total number of ordinary shares have the following rights:

a) Nominating persons to the Board of Directors or the Control Board as prescribed in this Charter. The nomination of persons to the Board of Directors and the Control Board shall be carried out as follows:

- Ordinary shareholders form a group to nominate persons to the Board of Directors and the Control Board must notify the group meeting to the shareholders attending the meeting before the opening of the General Meeting of Shareholders;

- Based on the number of members of the Board of Directors and the Control Board, shareholders or groups of shareholders specified in this Clause may nominate one or

several persons under the decision of the General Meeting of Shareholders as candidates for the Board of Directors and the Control Board. In case the number of candidates nominated by shareholders or groups of shareholders is lower than the number of candidates they are entitled to nominate under the decision of the General Meeting of Shareholders, the remaining number of candidates shall be nominated by the Board of Directors, the Control Board and other shareholders.

Article 25.

2. Shareholders or groups of shareholders owning 05% or more of the total ordinary shares may nominate candidates for the Board of Directors in accordance with the provisions of the Law on Enterprises and the Company's Charter.

Article 36.

2. Shareholders or groups of shareholders owning 05% or more of the total voting shares may nominate candidates for the Supervisory Board in accordance with the Law on Enterprises and the Company's Charter.

Excerpt.

2. A dossier of nomination for the Board of Directors and the Supervisory Board comprises :

- a. Nomination paper (according to the attached form);
- b. Curriculum vitae certified by the local government or working agency (according to the attached form);
- c/ Power of attorney (if any) (according to the attached form).

3. Time and place to receive nomination dossiers :

- a. Time: no later than 17:00, 05/04/2026 according to the postmark;
- b. Address: Mr. Nguyen Van Ha – Company Secretary

Lung Xa Village, Bao Nhai Commune, Lao Cai Province

Phone: 0985.812.862

Email: vanha0408@gmail.com

4. In case the eligible shareholders or groups of shareholders have not submitted their dossiers in advance, they may nominate at the Annual General Meeting of Shareholders in 2026 in accordance with the provisions of the Company's Charter and the provisions of the Law on Enterprises.

Recipients:

- Respectfully;
- Manager: VICE PRESIDENT OF QT, TCHC.

TM. HỘI ĐỒNG QUẢN TRỊ



CHỦ TỊCH

Đổng Quốc Cường

Hanoi, May 2026

DỰ THẢO

PROGRAM OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026

<i>Time</i>	<i>Contents of the Congress</i>	<i>Performed by</i>
I.	OPENING PROCEDURE	
7:30 a.m. ÷8:00 a.m.	Welcome, Register delegates to attend the General Meeting of Shareholders, distribute documents and voting ballots, votes for members of the Board of Directors and Supervisory Board	Shareholder Eligibility Examination Board, Reception
8h00'÷8h05'	Shareholder Eligibility Examination Report	Mr. Nguyen Anh Dung – TV. BKS
8h05'÷8h10'	Introduce and consult the Congress on the Presidium and the Secretariat; Vote counting committee. Invite the presidium to run the Congress, the Secretariat and the Vote Counting Committee to perform their tasks.	Mr. Pham Ngoc Tan – Head of the Supervisory Board
8h10'÷8h20'	Announcement of the opening of the Annual General Meeting of Shareholders and approval of the general meeting agenda.	Mr. Dong Quoc Cuong – Chairman of the Board of Directors
8h20'÷8h25'	Approval of the Organizational Regulations of the Congress	Mr. Nguyen Anh Dung – Member of the Supervisory Board
II.	CONTENTS OF THE CONGRESS	
8h25'÷ 8h35'	Report on production and business results in 2025, production and business plan in 2026	Mr. Nguyen Thanh Hung- General Director of the Company
8h35'÷ 8h45'	Report on the activities of the Board of Directors for the term 2021-2026 and the plan for the term 2026-2031	Mr. Dong Quoc Cuong – Chairman of the Board of Directors

8h45'÷ 9h00'	Report of the Supervisory Board in 2025; Report on the selection of the auditor Financial Statements in 2026	Mr. Pham Ngoc Tan - Head of the Supervisory Board
9h00'÷9h10'	Proposal for approval of the audited 2025 Financial Statements	Mr. Ta Hong Dieu- Chief Accountant of the Company
9:10 a.m.÷ 9:25 a.m.	Report on the approval of amendments and supplements to the Company's business lines; Proposal on the approval of amendments to the Company's Charter	Mr. Nguyen Thanh Hung- General Director of the Company
9h25'÷ 9h40'	Proposal on profit distribution plan in 2025; Proposal for Settlement of remuneration payment of Board of Directors/Supervisory Board in 2025 and estimate of remuneration of Board of Directors/Supervisory Board in 2026	Mr. Nguyen Danh Quan - Deputy Director of the Board of Directors
9h40'÷ 9h55'	Shareholders' opinions	Presidium
9h55'÷10h00'	Voting to approve the contents of the General Meeting	Vote Counting Committee
10h00'÷10h10'	Proposal on the approval of the end of the 2021-2026 term of members of the Board of Directors and the Supervisory Board; Approve the number of members of the Board of Directors and the Supervisory Board for the term 2026-2031	Mr. Nguyen Danh Quan - Deputy Director of the Board of Directors
10h10'÷10h15'	Voting to vote on the content of the report The proposal to approve the number of members of the Board of Directors and the Supervisory Board for the term 2026-2031	Mr. Nguyen Van Tinh – Head of the Vote Counting Committee
10h15'÷10h20'	Announcement of voting results Proposal for approval of the number of members of the Board of Directors and the Supervisory Board for the term 2026-2031	
10h20'÷10h25'	Minutes of nomination and candidacy; Announcing the candidates for the Board of Directors, The Supervisory Board is nominated by major shareholders and groups of shareholders	
10h25'÷10h30'	Self-nominated and nominated candidates	
10h30'÷10h35'	Approving the Regulation on the election of members of the Board of Directors, Supervisory Board	

10h35'÷10h40'	Voting to approve the list of nominations and candidates for members of the Board of Directors, Supervisory Board	
10h40'÷10h45'	Voting to elect members of the Board of Directors and members of the Supervisory Board	
10h45'÷11h00'	15-minute break	Vote Counting Committee
11h00' ÷11h15'	Announcement of voting results of the General Meeting and launching members of the Board of Directors, the Supervisory Board for the term 2026-2031	Vote Counting Committee, Board of Directors and Supervisory Board for the term 2026-2031
11h15' ÷11h30'	Approval of the Minutes and Resolutions of the General Meeting	Secretariat
11:30 a.m.	Closing of the Congress.	Mr. Dong Quoc Cuong.

BAC HA HYDROPOWER JOINT STOCK COMPANY



No. 229 /2026/BC-BHHHC-TGD

**REPORT ON PRODUCTION AND BUSINESS RESULTS IN 2025 AND
PRODUCTION AND BUSINESS PLAN IN 2026**

Hanoi, March 23, 2026

Dear Shareholders of the Company

On behalf of the Board of Directors of Bac Ha Hydropower Joint Stock Company (BHHC), I would like to thank all delegates and shareholders for attending the 2026 Annual General Meeting of Shareholders (AGM) of the Company. Here, I would like to present the Report on production and business results in 2025 and the production and business plan in 2026 as follows:

I. on the results of production and business activities in 2025

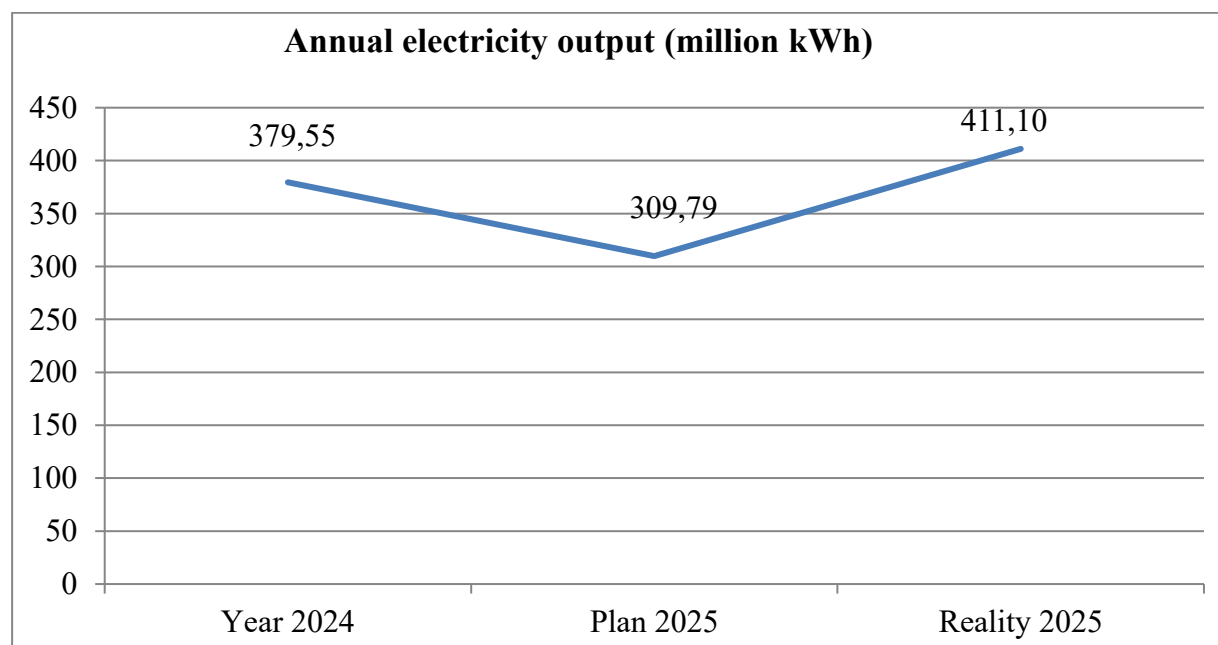
1. Commercial electricity output in 2025

Commercial electricity output for the whole year reached 411.10 million kWh, an increase of 32.7% compared to the plan approved by the Company's Annual General Meeting of Shareholders in 2025 (*illustrated in Table 1.1.2 below*).

Table I.1 Commercial electricity output in 2025

Year	Plan (million kWh)	Reality (million kWh)	%increase (+)/decrease(-) compared to the plan	% increase (+)/decrease (-) compared to the previous year
Year 2024	303,46	379,55	+25,07%	+25,93%
Year 2025	309,79	411,10	+32,70%	+8,31%

Chart I.1



2. Production and business results in 2025

In 2025, it has witnessed better business results compared to the same period in 2024, due to the fact that the average water flow to the lake for the whole year 2025 of the plant remains high (138.6 m³/s) and lasts longer than in 2024. As a result, the electricity output increased by 32.70% compared to the plan in 2025 and increased by 8.31% over the same period in 2024, helping the business result in 2025 to achieve a

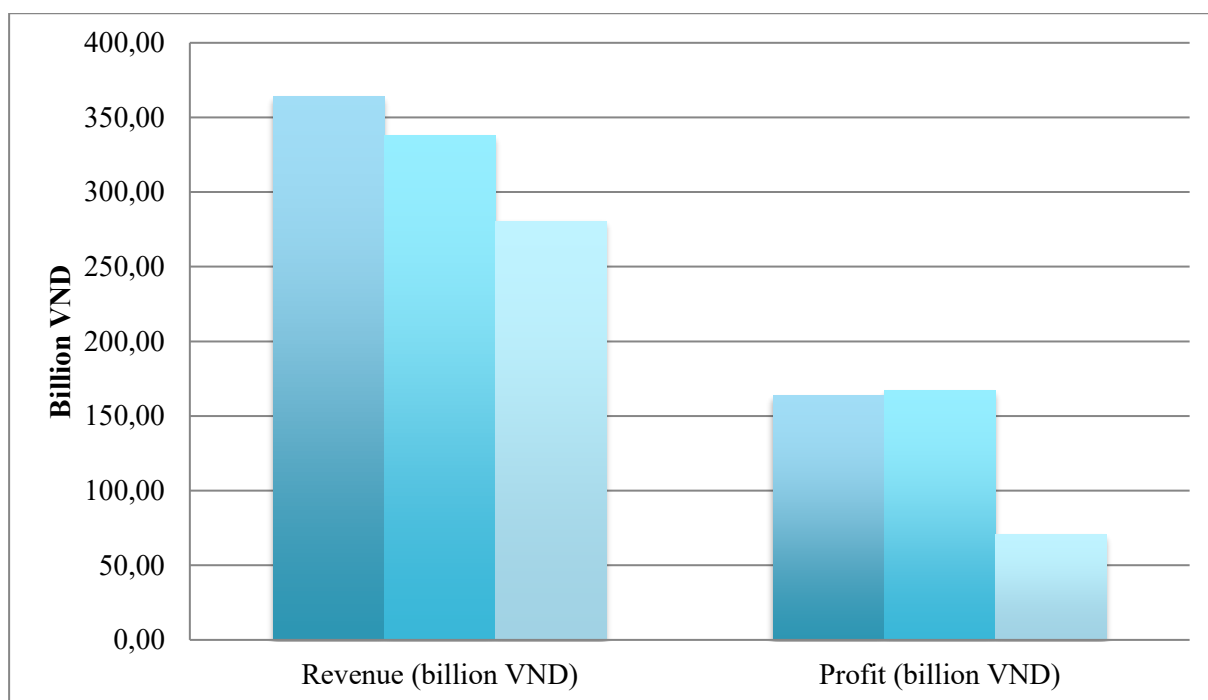
profit after tax of VND 167.02 billion, as illustrated in Table I.2 below:

Table I.2. Results of production and business activities for the whole year of 2025 (*audited*)

Unit: Bronze

Spending	Cumulative (full year)	
	This year	Previous year
1. Revenue from sales and provision of services	337.602.932.002	364.125.331.903
2. Deductions		
3. Net revenue from sales and service provision	337.602.932.002	364.125.331.903
4. Cost of goods sold	105.406.242.981	120.931.846.913
5. Gross profit on sales and service provision	232.196.689.021	243.193.484.990
6. Income from financial activities	1.365.387.299	1.095.778.293
7. Expenses for financial activities	39.695.888.012	55.015.918.435
In which: Loan interest	39.695.888.012	55.015.918.435
8. Business management costs	11.341.801.393	12.902.050.729
9. Net income from business contracts	182.524.386.915	176.371.294.119
10. Other incomes	1.163.637.068	744.219
11. Other expenses	561.983.251	6.787.503.379
12. Other Profits	601.653.817	-6.786.759.160
13. Total profit before tax	183.126.040.732	169.584.534.959
14. Current CIT expenses	16.107.845.101	5.981.420.891
15. Profit after CIT	167.018.195.631	163.603.114.068

Chart I.2. 2025 business performance chart



3. Financial situation

3.1. Loans and financial leases

As of December 31, 2025, BHHC has loans and financial lease debts listed in the table below:

Table I.3. Financial loans and leases (*audited figures*)

Unit: Bronze

Lenders	As of 31/12/2025	During the period		As of 01/01/2025
		Increase	Reduced	
1. Borrowing and Short-Term Debt	170.858.969.500	20.607.885.205	22.567.024.576	179.964.139.371
1.1. Short-term loans and debts	5.000.000	20.607.885.205	22.567.024.576	1.964.139.371
HD Bank Lao Cai Branch	5.000.000	20.607.885.205	22.567.024.576	1.964.139.371
1.2. Long-term loans and debts due	170.853.969.500			178.000.000.000
Bank for Agriculture and Rural Development of Vietnam - Thang Long Branch	115.000.000.000			115.000.000.000
Vietnam Development Bank - Lao Cai Branch	55.853.969.500			63.000.000.000
2. Long-term loans	357.742.174.652		178.000.000.000	535.742.174.652
Long-term loan from Agricultural Bank – Thang Long Branch	233.698.469.787		115.000.000.000	348.698.469.787

Long-term loan from Lao Cai Development Bank	124.043.704.865		63.000.000.000	187.043.704.865
Total (2-1.2)	186.888.205.152			357.742.174.652

Thus: The long-term loan balance until 31/12/2025 is VND 357.74 billion, the amount payable within 12 months is presented on indicator 2.1 (Loans and long-term debts due) is VND 170.85 billion, the remaining long-term loans to be paid after 12 months are VND 186.89 billion

3.2. Regarding amounts payable to sellers

By the end of 31/12/2025, BHHC still owes the seller as follows:

Table I.4. Supplier Payables (Audited Figures)

Unit: Bronze

Partner Name	31/12/2025	31/12/2024
I. Old debts		
LICOGI 20 Company	619.248.529	619.248.529
Vietronic Industrial Joint Stock Company	295.538.883	295.538.883
Retail units	531.437.485	352.898.706
II. Newly incurred debts		
Electricity of Vietnam EVN	99.677.508	60.411.448
Saigon Ban Mai Trading Co., Ltd.	2.729.512.500	
Lao Cai Road Joint Stock Company	1.377.229.540	
Total	5.652.644.445	1.328.097.566

4. Implementation of investment in factory completion in 2025

Implementing the policy of the Board of Directors (BOD) on cutting costs in order to improve the efficiency of production and business activities, the Board of Directors has thoroughly grasped all departments, departments, workshops and each officer and employee in the Company the motto of strengthening part-time, proactively perform internal tasks by themselves to reduce outsourcing costs.

Specifically, the Company has proactively implemented programs such as: KPI, 5S, document digitization, AI application in record management and archiving, and at the same time renovated the campus, planted trees and ornamental flowers to create a green - clean - beautiful landscape and reduce outsourcing costs.

In addition, the Company always focuses on seriously implementing occupational safety, hygiene and fire prevention, ensuring safe working conditions for employees.

Due to the impact of Typhoon No. 3 (YAGI) causing landslides on the VH1 route to the factory and damaging the dividing wall, the Company has chosen Lao

Cai Road Joint Stock Company to fix the landslide of the VH1 route and repair the dividing wall.

In order to ensure compliance with legal regulations and safety in operation, the Company has implemented the following bidding packages:

- Factory insurance in 2025: Choosing the Joint Venture of PVI Capital Insurance - HD Insurance - Agribank Insurance (ABIC) Thang Long Branch.
- Safety inspection of dams and reservoirs: Selection of Vietnam Construction Industry Design Consulting Joint Stock Company to carry out.
- Strictly comply with the provisions of the Environmental License: Select Century Environmental Technology Development Joint Stock Company to carry out the sampling, analysis of wastewater and make a report on the trial operation of the wastewater treatment system.
- Implement the selection of contractors to provide bulletins to forecast the flow to the lake and the possibility of increasing the water level of Bac Ha Hydropower Lake.
- Procurement of replacement equipment for the excitation system from the H1 unit.
- Maintenance of 220kV transmission lines.
- Maintain and repair 2 transformers due to insulation aging, ensuring safe operation.
- Purchase of terminal cutter drives, replace equipment that has suffered from mechanical wear, material aging and loose parts, ensuring the reliability of operation.

In addition, the Company continues to build landscapes, create a green - clean - beautiful - safe - friendly working environment, contributing to improving working conditions, improving productivity, arousing the spirit of initiative, creativity and production emulation in all officers and employees.

II. Implementation of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors in 2025

Based on the Resolutions and Decisions approving the quarterly power output plan in 2025, on the basis of the full-year output plan approved by the General Meeting of Shareholders, the Board of Directors has organized commercial electricity production to optimize the operation of the reservoir and effectively exploit the electricity market price.

In 2025, Bac Ha Hydropower Plant has overcome the consequences of Typhoon No. 3 (YAGI) and faced many difficulties in operating the electricity market according to the provisions of Circular No. 21/2024/TT-BCT dated October 10, 2024 of the Ministry of Industry and Trade. the timely direction of the Board of Directors along with the efforts of all officers and employees, the Company has gradually overcome difficulties and maintained stable operations.

The operation in 2025 will be carried out safely, flexibly and efficiently, helping commercial electricity output reach 411.10 million kWh, an increase of 32.7% compared to the plan approved by the Annual General Meeting of Shareholders. Business results in 2025 will reach profit after tax of VND 167.02 billion.

In parallel with production activities, the Company focuses on building a transparent and fair working environment, promoting the spirit of teamwork, contributing to promoting solidarity and enthusiasm for work, thereby improving work productivity. In addition, proactively implementing many items by themselves instead of outsourcing has helped reduce costs and improve production and business efficiency, specifically such as:

- Decorate and beautify the landscape of the factory area, operator, dam entrance gate and factory entrance gate.

In addition, the Board of Directors received close support and direction from the Board of Directors and major shareholders in promptly and definitively solving problems, bringing practical effects in production, specifically as follows:

- Regularly organize periodic inspection and maintenance of the plant equipment system on a weekly and monthly basis, promptly fix problems during operation, ensure stable and smooth operation of the unit;
- Make an estimate of the list of equipment and supplies for periodic maintenance in 2026; The Board of Directors has considered and approved the "Plan for investment, procurement of materials and spare parts for repair and maintenance in 2026";
- Working with the National Electricity Market and Electricity System Operating Company (NSMO) to agree on the periodic maintenance period in 2026; review and promptly procure necessary consumables and equipment for the maintenance of speed control systems, excitation, turbines, generators, self-use systems, etc. ensure the progress of the machine downtime according to the plan approved by NSMO;
- Closely following the direction of the Board of Directors in operating the reservoir of Bac Ha Hydropower Plant according to a flexible and water-saving plan, and at the same time ensuring the maximum efficiency of the two units and the output of commercial electricity generated to the grid according to the dispatching order of NSMO;
- Perform well in external affairs with partners such as Power Trading Company, EVN, HDBank, Agribank, etc. „contributing to accelerating the progress of electricity bill payment, ensuring the balance of monthly and quarterly cash flow of the Company.

In addition, the Board of Directors regularly pays attention to the training and improvement of professional and technical qualifications for officials and employees; organize training courses on occupational safety and health, electrical safety, periodic training in fire prevention and fighting, rescue and rescue, contributing to ensuring safe, efficient and sustainable production activities.

III. Production and business plan in 2026

1. Electricity production and business plan

From the reality of business operation and the analysis, forecast and assessment of water flow to the lake in 2026, in addition to completing the periodic maintenance in 2026 of the two units, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the production and business plan in 2026 as follows:

Table III.1. Power Generation and Revenue Plan in 2026

Unit: Bronze

STT	Criteria	DVT	Production and business plan in 2026
I	Yield	KWh	317,590,000
II	Pre-tax revenue	VND	288.378.071.800
III	Company Management Expenses	VND	29.935.567.060
IV	Recurring Expenses	VND	21.691.969.550
V	Depreciation of fixed assets	VND	101.156.057.998
VI	Interest expense	VND	44.222.816.374
VII	Repayment of principal and interest	VND	245.076.785.874
VIII	Outstanding loans of banks	VND	186.888.205.152
1	Ngân hàng Agribank	VND	118.698.469.787
2	VDB Bank Negotiated Interest Rate	VND	68.189.735.365
IX	Profit before tax	VND	91.371.660.817
X	Profit after tax	VND	80.734.494.736
1	Provisional appropriation of funds (7%)	VND	5.651.414.631
2	Dividend Ratio	%	12.0%
3	Dividend Amount	VND	79.200.000.000
XI	Investment in factory completion	VND	

1	Construction Investment	VND	10.000.000.000
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2. Investment plan

2.1. Capital construction investment part:

Invest in completing phase 2 of VH1 road in the factory in the 2026 plan with an amount of VND 10 billion to ensure safe factory operation.

IV. Evaluation of the results of the implementation of production and business tasks in 2025

From the actual operation and through the above analysis and evaluation, the Executive Board realizes that the hydrological developments in the Chay River basin in 2025 have many disadvantages. The dry season comes earlier than in previous years, leading to a sharp decrease in water flow to the lake in the last months of 2025 and extending to early 2026. This adverse development significantly affects the Company's production and business plans, especially in the financial sector, which is at risk of cash flow imbalance in the near future.

Faced with that situation, the Board of Directors determined that the key and prerequisite solution is to strictly control costs and optimize the operation of the reservoir, in order to maximize the electricity output corresponding to the flow of water to the lake. At the same time, priority is given to power generation at times with high market prices to increase revenue and economic efficiency.

At the same time, the Board of Directors will actively implement short-term loan plans, ensuring additional working capital, balancing cash flow, and reducing the pressure on production and business costs. The goal is to ensure on-time repayment, maintain stable operations, and have sufficient resources for new investment and other financial obligations.

With the efforts achieved in 2025, along with the forecast of the hydrological situation in 2026, the Board of Directors will continue to overcome difficulties, promote the spirit of initiative and creativity, and strive to complete the targets of the production and business plan approved by the Annual General Meeting of Shareholders in 2026.

Respectfully submit to the General Meeting of Shareholders for consideration and approval of the full text of this report.

Thank you!

CHIEF EXECUTIVE OFFICER

Recipients:

- As dear to you;
- The Board of Directors, the Supervisory Board to b/c;
- Save: TCHC.

Nguyen Thanh Hung

BAC HA HYDROPOWER JOINT STOCK COMPANY



No. 224/2026/BC-BHHHC-HDQT

**SUMMARY REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS (DDD)
TERM 2021-2026, ORIENTATION OF ACTIVITIES FOR TERM 2026-2031**

Hanoi, March 23, 2026

Dear Shareholders of Bac Ha Hydropower Joint Stock Company

On behalf of the Board of Directors of Bac Ha Hydropower Joint Stock Company, I would like to thank all delegates and shareholders for taking the time to attend the 2026 Annual General Meeting of Shareholders (AGM) of Bac Ha Hydropower Joint Stock Company.

Following the General Director's report on the results of production and business activities in 2025, the production and business plan in 2026. On behalf of the Board of Directors, I would like to report to the General Meeting of Shareholders on the results of the Board of Directors for the term 2021-2026, the orientation of activities for the term 2026-2031 as follows:

PART 1: GENERAL CONTEXT OF THE 2021-2026 BOD TERM

The 2021-2026 term takes place in the context of many complex domestic and international economic fluctuations. The prolonged COVID-19 pandemic in the early years of the term has seriously affected the supply chain, labor market and production and business activities of many economic sectors.

Domestically, the economy has gradually recovered from the epidemic, but still faces many challenges such as inflation, fluctuations in raw material prices, rising financial costs and increasing requirements on corporate governance, environmental safety, and energy security.

In addition, climate change is increasingly unpredictable, directly affecting hydrological conditions, especially for businesses operating in the field of hydropower. This is the biggest challenge for the Company. The weather shift from the La Nina phenomenon to El Nino lasts for the years 2023-2024. In addition, the State's authorities promulgating regulations in the field of competitive electricity market have caused difficulties for factories participating in the Electricity Market. Therefore, it has greatly affected the power generation revenue of plants in the power system.

In that context, the Board of Directors of Bac Ha Hydropower Joint Stock Company has been proactive and flexible in governance, directing the Board of Directors to implement appropriate solutions to ensure stable, safe, efficient production and business activities and compliance with the law.

PART 2: SUMMARY OF ACTIVITIES OF THE BOARD OF DIRECTORS TERM 2021-2026

1. Organization and operation of the Board of Directors

The Board of Directors for the term 2021 – 2026 has 05 members, including the Chairman of the Board of Directors and members of the Board of Directors, specifically as follows:

- 1.1 Mr. Dong Quoc Cuong – Chairman of the Board of Directors
- 1.2 Mr. Phan Thanh Hai – Vice Chairman of the Board of Directors
- 1.3 Mr. Nguyen Canh Son - Member of the Board of Directors
- 1.4 Mr. Nguyen Danh Quan – Member of the Board of Directors
- 1.5 Mr. Nguyen Thanh Hung – Member of the Board of Directors, cum General Director.

In the term of 2021-2026, the Board of Directors of Bac Ha Hydropower Joint Stock Company operates in accordance with the functions, tasks and powers specified in the Law on Enterprises, the Company's Charter and internal governance regulations.

The Board of Directors has maintained the regime of regular meetings and extraordinary meetings when necessary to consider and decide on important issues related to the Company's development strategy, production and business plans, investment, finance, human resources and risk management. Resolutions and Decisions of the Board of Directors are issued in a timely manner and in accordance with the authority, which is an important basis for the Board of Directors to organize the implementation.

In addition, the Board of Directors has strengthened its supervisory role in the activities of the Executive Board, ensuring that the implementation of the resolutions of the General Meeting of Shareholders (AGM) and the Board of Directors is carried out seriously, effectively and in accordance with the law.

2. Corporate governance

The Board of Directors pays special attention to perfecting the corporate governance system in the direction of transparency, efficiency and in accordance with the scale and characteristics of the Company's operations. During the tenure, the Board of Directors has:

Review, promulgate and adjust the Company's Charter, internal management regulations in order to improve the effectiveness of governance, clearly delineate the functions, tasks and responsibilities of the Board of Directors, the Executive Board and related departments.

Strengthen internal control and risk management, especially risks related to plant operation, labor safety, dam safety, natural disaster prevention and hydrological fluctuations.

Focus on information disclosure, ensure full compliance with the provisions of law and protect the legitimate rights and interests of shareholders.

3. Directing production and business activities

By Resolutions and Decisions in approving the quarterly power output plan on

the basis of the full-year plan approved by the General Meeting of Shareholders, the Board of Directors has directed the Executive Board to produce commercial electricity in accordance with the capacity of machinery and equipment;

The Board of Directors together with the Board of Directors have directed and supervised the maintenance and repair of factory equipment, ensuring the safe and stable operation of the factory. With the goal of safety above all, the Board of Directors has directed the Board of Directors to implement necessary measures in flood and storm prevention, fire and explosion prevention, occupational safety and health,.. to ensure the safe and stable operation of the Company;

The Board of Directors has worked with the Board of Directors to direct the operation of the Bac Ha hydropower plant reservoir according to a flexible and reasonable plan, helping to save water but still meeting the maximum efficiency of 2 units and commercial electricity output to the grid according to the dispatching order of National Power System and Market Operation Company Limited (NSMO);

In order to improve the efficiency of production and business activities, the Board of Directors of the Company regularly thoroughly grasps the policy of increasing revenue and reducing operating costs, improving the Company's human resource capacity, applying AI, KPI, 5S extensively to production, digitizing documents, applying AI in record management and archiving, etc ... The Board of Directors has regularly and continuously supervised and directed the Board of Directors to cut unreasonable costs to increase business efficiency;

The Board of Directors of the Company has actively worked with the Board of Directors to carry out external affairs with partners: National Electricity System and Market Operation Company Limited, Electricity Trading Company, EVN, HDBank, Agribank, Ministry of Industry and Trade, Electricity Authority, etc. in order to accelerate the payment of electricity bills to facilitate the balancing of the Company's monthly and quarterly cash flows;

The Board of Directors has also directed and cooperated with the Board of Directors to complete a number of work items: Planting trees, planting flowers, decorating the Company's landscape and self-constructing the factory, sports areas for factory employees... to help the factory landscape, life, cultural and sports activities of the factory's employees become more and more complete and beautiful.

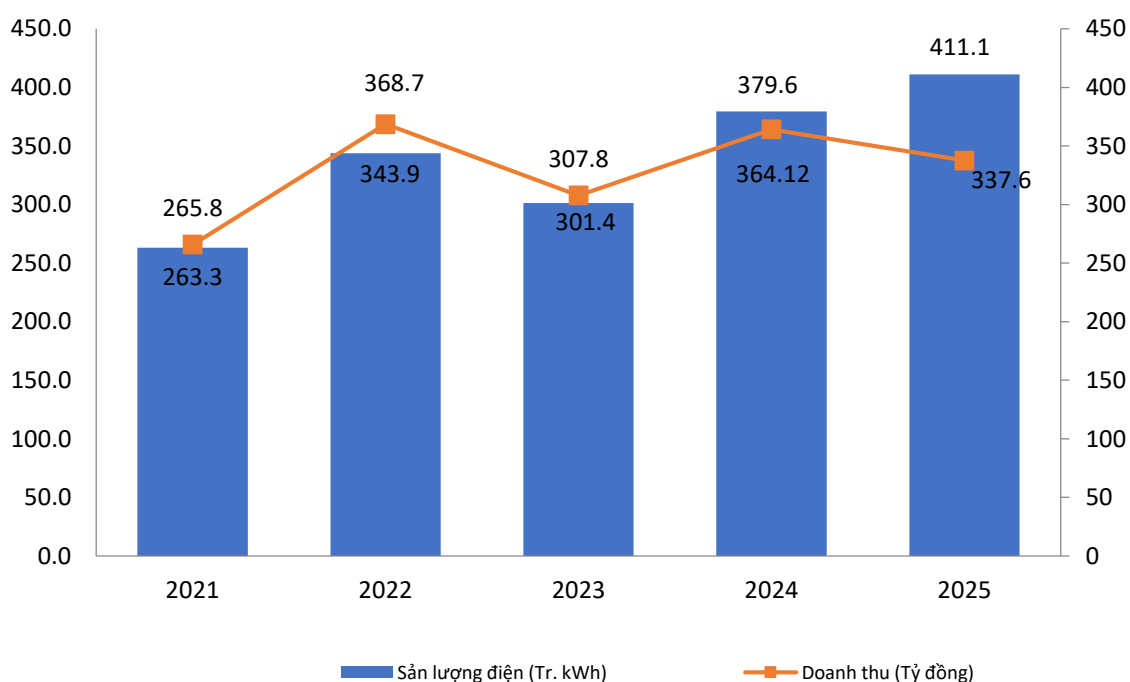
Under the close direction of the Board of Directors, during the tenure of the Company, the Company has achieved impressive results in terms of revenue, specifically as follows:

Production and business results and electricity output:

Criteria	2021	2022	2023	2024	2025
Power output (million Kwh)	263,27	343,86	301,40	379,55	411,10
Revenue (billion VND)	265,83	368,71	307,78	364,13	337,60
Profit after tax (billion VND)	27,56	154,20	107,69	163,60	167,02

Comment: In 2025, the production and business results of Bac Ha Hydropower Joint Stock Company will reach a record in terms of electricity output and profit thanks to the favorable hydrological situation and optimization in the operation of the plant.

In the years 2021-2025, under the urging and direction of the Board of Directors through resolutions and decisions, the Company has produced and transmitted to the national grid the commercial electricity output of 1699.18 million kWh, corresponding to the total revenue from 2021-2025 reaching VND 1,644.05 billion and is shown in the chart below:



4. Regarding financial management

In the 2021-2026 term, the Board of Directors has thoroughly mastered the management of the reservoir to maximize the cost of operating the reservoir to achieve the highest revenue. However, due to the large bank loans and high interest rates, the Company's financial situation by the end of 2025 is as follows: long-term and short-term bank debts as of December 31, 2025 are VND 357.75 billion (*of which long-term*

debts and short-term debts due are VND 170.86 billion and long-term debts are VND 186.89 billion) and debts to contractors are VND 5.65 billion billion VND. *The* Board of Directors has urged and directed the Board of Directors to complete the procedures for borrowing additional working capital of HDBank – Lao Cai Branch with a limit of VND 30 billion for a period of 3 years from 2024 to pay tax and fee debts due (when electricity bills have not been paid in time). Thereby helping BHHC have more sources to pay dividends, pay principal and interest on payment terms of Agribank Thang Long and VDB Bank – Lao Cai Branch. Thanks to the above on-time payment, BHHC has not been rated by group V credit rating.

5. Human resources and human resource development

The Board of Directors pays attention to directing the building of a team of managers, technicians and employees with high professional qualifications, responsibilities and labor discipline. During the tenure, the Company has focused on the following contents:

Arrange and consolidate the entire organizational apparatus in the direction of streamlining and efficiency.

Training, fostering to improve and supplement professional qualifications for employees, especially the operation, repair and technical management teams.

Fully implement regimes and policies for employees, contributing to ideological stability and improving labor productivity.

6. Safety and Environment

The Board of Directors determines that labor production safety, environmental protection and social responsibility are tasks throughout the Company's operation, specifically as follows:

The company has strictly implemented the regulations on occupational safety and health, electrical safety, fire prevention and fighting.

The company always focuses on protecting the environment, maintaining the landscape of the factory area and coordinating well with local authorities in social security.

7. Some Shortcomings and Limitations

Because the members of the Board of Directors are not full-time and in different agencies and areas, the Board of Directors meetings are sometimes not as planned.

The pressure to repay bank loans and debts to old contractors still exists because revenue is highly dependent on weather and rain.

PART 3: GENERAL EVALUATION OF THE ACTIVITIES OF THE BOARD OF DIRECTORS FOR THE TERM OF THE BOARD OF DIRECTORS 2021-

2026

In the term of 2021-2026, despite facing many difficulties and challenges, the Board of Directors of Bac Ha Hydropower Joint Stock Company has successfully fulfilled the role of governance, direction and supervision, contributing to helping the Company maintain stable, safe and law-compliant operations. The basic objectives of governance, operation and preservation of shareholders' capital are ensured.

PART 4: EVALUATION OF THE ACTIVITIES OF THE EXECUTIVE BOARD AND MANAGERS

In the 2021-2026 term, there have been many difficulties and challenges in production and business activities for the Executive Board and Managers. However, the Board of Directors highly appreciates the spirit of responsible, efficient, economical, proactive and creative work of the Board of Directors, managers and all employees of the Company in the management, organization and administration of the Company's production and business activities.

The Company's production and business activities comply with the Charter, Regulations and Legal Provisions.

The Board of Directors has closely followed the actual situation, proposed flexible and timely management solutions in accordance with the actual situation, sought all measures to reduce costs, increase production and business efficiency. Operate reasonable machinery and equipment, operate the reservoir always at a high lake water level to achieve maximum power generation efficiency and flexibility in operating the electricity market.

The Board of Directors has applied AI, KPIs, 5S and applied extensive information technology to production to help increase work efficiency.

The Board of Directors always pays attention to occupational safety and hygiene, fire and explosion prevention, periodic maintenance and repair of equipment of the factory to ensure safe operation.

The Board of Directors takes advantage of surplus materials that are not used at the factory to decorate and beautify the factory landscape, plant flowers in vacant land, self-construct factory gates, and factory sports areas,... Thereby minimizing costs for the Company.

The Board of Directors has created a transparent, fair working environment, teamwork has helped promote employees to be united and enthusiastic about their work, leading to increased labor productivity.

The Board of Directors has developed and organized the regular and periodic implementation of the plan for inspection, maintenance and repair of the Company's

issued equipment; well prepare materials and equipment for the maintenance and repair of factory equipment at economical and reasonable costs. In production and operation, we have not let any unfortunate plant incidents occur, when there is water to the factory, it operates safely, continuously, reliably, without interruption of operations, uses water economically and with high efficiency.

Properly implement natural disaster prevention, dam safety, downstream safety of dams, protect a green, clean and beautiful environment, ensure security and order of the entire line of the Company's works, proactively handle and overcome natural disasters, minimize damage.

Occupational safety and health, electrical safety, and fire safety are always ensured. The Board of Directors organizes periodic training on electrical safety for the Company's employees, as a result, the employees meet the training requirements, are issued electrical safety cards for the Company's employees, ensuring that they are eligible to work.

The Board of Directors has properly performed the functions as prescribed by the Company's Charter. Operating production and business activities in accordance with the direction of the Board of Directors and the General Meeting of Shareholders. The interests of the Company, shareholders and employees are guaranteed.

PART 5: ORIENTATION OF THE BOARD OF DIRECTORS FOR THE TERM 2026-2031

1. Main objectives of the 2026-2031 term

The Company's cross-cutting and unique goal is to increase annual profits and increase the dividend payout rate to shareholders.

In addition, efforts will continue to be made to find financial solutions to minimize financial costs to bring even higher efficiency for the upcoming financial years.

2. Implementation plan for the 2026-2031 term:

2.1 Electricity production and business

The Board of Directors continues to direct the Board of Directors to operate the reservoir optimally to achieve maximum power output and power generation efficiency, bringing the highest economic efficiency.

Closely coordinate with National Electricity Market and Electricity System Operation Company Limited (NSMO) to operate the maximum power generation capacity of the units.

Focus on researching and implementing new business investment plans, capable of generating additional revenue sources for the Company.

2.2 Management Areas

Implement many measures to strengthen the close supervision of production and business management, save reasonable costs,....

Continue to research and seek solutions and apply science and technology to minimize losses in power generation activities and use water resources most effectively.

Continue to apply information technology in management and administration, improve professionalism and efficiency in production and business activities.

2.3 Investment - procurement

In the current conditions, in the immediate future, in the next term, the Company will focus on investing in items related to the safe and continuous operation of the plant (maintenance and procurement of spare parts, supplies, repair of employees' housing,)

2.4 Regarding human resources and labor

Regularly ensure that the life of employees is stable and increased, focusing on personnel planning, training the effective use of existing human resources and recruitment to promptly meet the human resource needs of the Company. Increase employees who hold part-time positions to improve the Company's operational efficiency.

SECTION 6: CONCLUSIONS AND RECOMMENDATIONS

Through the data on the Company's financial situation in the financial years 2021-2025 and the forecast of financial data in 2026, the Company's financial situation has improved significantly. However, the pressure to repay bank loans is still very large, especially the annual Agribank principal repayment period on March 25. On the other hand, due to the fact that the first 6 months of the year are the dry season, the water flow to the lake is low, leading to low revenue, not enough to pay the principal and interest of banks, and at the same time, due to the impact of the production and business results of the Vietnam Electricity Group from 2023 to loss, it has an impact on the monthly electricity bill payment of power plants in the whole water in general and Bac Ha hydropower plant in particular. Therefore, the monthly payment of electricity to the Company's account will be much longer than in previous years. From the above difficulties, balancing cash flow with sufficient sources to repay debts to banks, contractors and the Company's production activities face many difficulties. Therefore, the Company continues to extend short-term working capital loans at HDBank Lao Cai branch and other partners to repay debts, avoiding the company from jumping the bad debt group (group V).

The Board of Directors will continue to direct, supervise, and accompany the Board of Directors in all activities of the company to ensure the completion of the production and business plan approved by the General Meeting of Shareholders.

Respectfully submit to the 2026 Annual General Meeting of Shareholders for

consideration and approval.

Thank you very much!

Recipients: 

- Shareholders of the Company (posted on the Company's website);
- BOARD OF DIRECTORS, SUPERVISORY BOARD, BOARD OF DIRECTORS;
- Save: Board of Directors, TCHC.

TM. HỘI ĐỒNG QUẢN TRỊ
CHỦ TỊCH


Đông Quốc Cường

REPORT ON ACTIVITIES OF THE SUPERVISORY BOARD

At the 2026 Annual General Meeting of Shareholders

Dear delegates, shareholders of the Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 and the amended and supplemented Law on Enterprises No. 76/2025/QH15;
- Pursuant to the Charter of Bac Ha Hydropower Joint Stock Company;
- Based on the results of inspection and supervision activities of the Supervisory Board in 2025,

The Supervisory Board shall report on the inspection and supervision of business activities of Bac Ha Hydropower Joint Stock Company (BHHC) in 2025 to the Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company according to the following contents:

I. Inspection and supervision of business activities of insurance in 2025

1. Results of production and business activities in 2025

In 2025, due to the high and prolonged average water flow to the lake compared to the years of operation, the electricity output will reach 411.10 million kWh, equal to 8.31% compared to 2024 and equal to 32.7% compared to the year plan;

The Board of Directors and the Board of Directors have saved maximum costs to ensure the benefits of shareholders on the basis of the stable operation of the plant and flexible pricing in the operation of the electricity market. Thereby, the revenue of BHHC selling electricity from the plant in 2025 will reach VND 337.6 billion, profit after tax will reach VND 167.02 billion compared to the plan in 2025;

The prevention of floods and storms, fire and explosion prevention, safety and hygiene, and maintenance of the factory are well done. In 2025, the plant will operate safely and effectively;

The operation and regulation of the reservoir ensure that the reservoir operation process has been approved by the Ministry of Industry and Trade and the People's Committee of Lao Cai province;

The organization of personnel gradually became stable.

2. The Company's financial situation in 2025

The 2025 financial statements of Bac Ha Hydropower Joint Stock Company have been audited by International Auditing Co., Ltd. (iCPA). According to the Supervisory Board, the reported data has honestly and reasonably reflected the key aspects of the company's financial situation, cash flow and business results in accordance with Vietnamese accounting and auditing standards.

(Financial statements are enclosed)

Overview of the Company's financial picture in 2025, the Supervisory Board assesses that the key point is that the company's cash flow is still seriously imbalanced, while the debt is still high, specifically: short-term and long-term debt of banks is VND 357.7 billion (until December 31, 2025).

II. Activities of the Supervisory Board in 2025

1. Personnel and activities of the Supervisory Board

Personnel of the Supervisory Board for the term 2021 – 2026 include 03 members:

- Mr. Pham Ngoc Tan (Head)
- Mr. Nguyen Anh Dung (Member)
- Mr. Do Van Chinh (Member)

Regular activities of the Supervisory Board: The Supervisory Board has conducted activities to inspect and supervise the compliance with the provisions of the Law on Enterprises, the Law on Accounting, the Charter of Bac Ha Hydropower Joint Stock Company, the Resolutions and Decisions of the General Meeting of Shareholders/Board of Directors in the management and administration of the Company's production and business activities, Specifically:

a. Verification of financial statements and supervision of information disclosure

Inspect and supervise the Company's accounting to ensure compliance with the corporate accounting regime and Vietnamese accounting standards;

Review the quarterly and full-year financial statements provided by the Board of Directors. From there, verify the accounting and recording of revenues, cost allocation,

analysis and assessment of financial situation, business activities, debt management and the situation of setting up provisions as prescribed;

The Supervisory Board has coordinated with the Board of Directors to propose the selection of an independent auditing firm to audit the annual financial statements;

Participate in coordinating with the auditing unit on the scope and contents of auditing annual financial statements. Appraisal of the pre- and post-audit financial statements, and consideration of the opinions of independent auditors.

b. Coordinating and supervising the activities of the Board of Directors and the Executive Board

The Board of Directors and the Board of Directors have held many meetings, thereby issuing Resolutions and Decisions to promptly direct the Company's business activities;

The Supervisory Board has attended quarterly meetings between the Board of Directors and the Executive Board to listen to the Executive Board's report on the business situation of each quarter and the objectives and directions of the next operation in order to successfully complete the set targets and plans;

In 2025, the Company will not have any conflicts of interest with related persons.

2. 2025 Board Performance Review

In the past year, the activities of the Board of Directors have closely followed the Resolutions of the General Meeting of Shareholders, meeting the operational requirements of the Company and in accordance with the provisions of law.

a. Some typical tasks of the Board of Directors and the Executive Board have been carried out according to the Resolution of the General Meeting of Shareholders in 2025:

- Directing the optimal operation of reservoirs and machinery and equipment, working with National Electricity Market and Electricity System Operation Company Limited (NSMO) to operate effectively in the electricity market.
- Working well with NSMO and Power Trading Company, ensuring maximum commercial electricity output to the grid and shortening the time for payment documents.
- Maximizing the saving of the operating costs of the plant, reducing the Company's apparatus on the basis of still ensuring the stable and safe operation of the plant, meeting the maximum output of commercial electricity generated on the grid.
- Work with banks and credit institutions to adjust and reduce the company's loan interest rate. Participate in the search for other sources of credit capital.

- Applying KPIs, 5s and extensive AI technology to factory production activities.... in order to improve the efficiency of the company's production activities.
- Beautifying the Company's landscape, planting flowers at the entrance to the factory and vacant areas and the operator's area,...
- In addition, the Company always pays attention to the good implementation of regimes and policies for employees in accordance with the provisions of the Labor Code and current regimes and policies of the State.

b. Some financial targets have been implemented in the period of 2013 – 2025

<i>Unit: Tr VND</i>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	2.402,368	2.330,976	2.236,169	2.219,320	2.143,233	2.061,376	1.912,010	1.840,850	1.710,047	1.662,517	1.617,620	1.540,25	1.464,98
Long-term loans	1.610,559	1.541,692	1.460,683	1.318,890	1.221,886	1.231,336	1.107,878	978,601	828,870	686,866	539,862	357,742	186,888
Equity	551,889	564,949	548,577	554,007	617,178	670,342	618,416	678,449	706,008	827,011	884,364	986,350	1.076,167
CSH's investment capital	600,0	650,0	650,0	650,0	650,0	660,0	660,0	660,0	660,0	660,0	660,0	660,0	660,0
Power output (Tr kWh)	293	306	271	296,47	382,3	337,6	220,16	326,21	263,28	343,90	301,44	379,55	411,10
Revenue	322,048	292,884	268,125	294,671	329,2	301,09	207,55	296,17	265,82	368,71	307,77	364,12	337,60
Cost	139,980	143,620	140,484	138,769	112,7	112,336	114,999	114,789	112,841	115,379	115,007	120,931	105,406
Gross profit	182,068	149,263	127,640	155,901	216,5	188,730	92,556	181,382	152,984	253,333	192,768	243,193	232,196
Financing Costs	217,984	174,587	140,090	137,765	139,622	131,399	125,224	115,019	114,917	80,988	73,373	55,015	39,695
Business Management Expenses	12,695	10,292	8,962	8,211	9,956	9,829	8,828	5,135	6,380	8,472	9,215	12,902	11,341
Profit after tax	(48,316)	(36,587)	(16,372)	10,747	63,171	43,164	-41,83	60,03	27,55	154,20	107,69	163,603	167,02

It can be seen that although due to the fluctuation of the weather, the power output of the plant fluctuates erratically in the years, the annual financial situation is still imbalanced, but the picture of the business is getting better and better year by year, which is shown by the decreasing total debt, which leads to a gradual decrease in financial costs over the years of operation.

3. Evaluation of the activities of the Supervisory Board and each member in 2025

The Supervisory Board performs its functions and tasks in accordance with the Charter of organization and operation of Bac Ha Hydropower Joint Stock Company and the provisions stated in the Law on Enterprises.

The Supervisory Board has fulfilled the functions and tasks assigned by investors, especially performing the task of controlling business activities and using capital; Although the business situation in 2025 with many difficulties and challenges.

In 2025, there will be 3 members of the Supervisory Board, the Supervisory Board will evaluate the activities and the level of completion of tasks of each member as follows:

3.1. Mr. Pham Ngoc Tan – Head of the Supervisory Board

3.1.1. Assigned tasks:

- In charge of general and coordinating the activities of the Supervisory Board;
- In charge of monitoring the operation of production and business activities on a monthly basis of the Company's Board of Directors (Board of Directors, Supervisory Board);
- In charge of supervising the accounting and financial work of the Company;
- Other jobs when assigned to report and report abnormal incidents in the assigned segment to the Supervisory Board;
- Synthesize the reports of the members of the Supervisory Board and make a general report of the Supervisory Board to send to the members.

3.1.2: Evaluation of activities in 2025: Completion of tasks.

3.2. Mr. Nguyen Anh Dung – Member of the Supervisory Board

3.2.1. Assigned tasks:

- In charge of supervising legal procedures in the Company's operations;
- In charge of supervising issues related to shareholders, shares, shares, issues related to the stock market (public company registration, information disclosure, etc.);
- Other tasks when assigned and reported abnormal incidents in the assigned segment to the Supervisory Board.

3.2.2: Evaluation of activities in 2025: Completion of tasks.

3.3. Mr. Do Van Chinh – Member of the Supervisory Board

3.3.1. Assigned tasks:

- In charge of monitoring work related to: human resources, personnel policies, operation of machinery and equipment, construction techniques, etc.
- Monitoring the progress of implementing investment items;
- Other tasks when assigned and reported abnormal incidents in the assigned segment to the Supervisory Board.

3.3.2: Evaluation of activities in 2025: Completion of tasks.

The performance of the Supervisory Board in 2025 has the efforts of each member and also thanks to the trust, support and facilitation of the Board of Directors, the Board of General Directors, departments, workshops and all employees of Bac Ha Hydropower Joint Stock Company.

On behalf of the Supervisory Board, I would like to thank the trust, support and facilitation of the General Meeting of Shareholders, the Board of Directors, and the Board of Directors of the Company during the past year for helping the Supervisory Board to complete its work well.

Sincerely report.

**TM. SUPERVISORY BOARD
HEAD**

A handwritten signature in blue ink, appearing to read 'Pham Ngoc Tan', with a horizontal line underneath it.

Pham Ngoc Tan

No. 217/2026/TTr-BHHC-HDQT

Hanoi, March 23, 2026

STATEMENT

Regarding the approval of the audited 2025 Financial Statements

To: General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;

Pursuant to the Law Amending and Supplementing a Number of Articles of the Law on Enterprises No. 76/2025/QH15;

Pursuant to the Charter of organization and operation of Bac Ha Hydropower Joint Stock Company approved by the General Meeting of Shareholders on 28/01/2008 and the 5th amended and supplemented charter dated 30/05/2022;

Based on the production and business results in 2025 that have been audited, International Auditing Co., Ltd. (iCPA).

Accordingly, the Financial Statement for 2025 (audited by International Auditing Co., Ltd. - iCPA) has been disclosed in accordance with regulations, and posted on the Company's website at the address: www.thuydienbacha.vn. The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders to consider and approve the 2025 Financial Statements audited by International Auditing Co., Ltd. (iCPA), including:

1. Auditor's report;
2. Balance sheet as of 31/12/2025;
3. Report on business results in 2025;
4. Cash flow statements;
5. Explanation of financial statements.


In particular, some indicators of the financial statements are as follows:

STT	Major indicators	Unit	Values
1	Total Assets	Copper	1.464.983.909.918
2	Net Revenue	Copper	337.602.932.002
3	Profit before tax	Copper	183.126.040.732
4	Profit after tax	Copper	167.018.195.631

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

Thank you!

Recipients:

- As sincere;
- Board of Directors, Supervisory Board (email);
- Save the Board of Directors, TCHC. 

TM. HỘI ĐỒNG QUẢN TRỊ



Đông Quốc Cường



CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ International Auditing Company Limited

BAC HA HYDROPOWER JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



Thành viên hãng AGN International
Kiểm toán | Thuế | Tư vấn

A member firm of AGN International
Audit | Tax | Advisory

BAC HA HYDROPOWER JOINT STOCK COMPANY

14/78 Đường Nguyễn Văn Linh, Quận Thủ Đức, Thành phố Hồ Chí Minh

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BAC HA HYDROPOWER JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Bac Ha Hydropower Joint Stock Company ("the Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY

The Board of Directors, Board of Management and Board of Supervisory of the Company who held office during the year and to the date of this report are as follows:

The Board of Directors

Mr Dong Quoc Cuong	Chairman
Mr Phan Thanh Hai	Vice Chairman
Mr Nguyen Canh Son	Member
Mr Nguyen Danh Quan	Member
Mr Nguyen Thanh Hung	Member

The Board of Management

Mr Nguyen Thanh Hung	Chief Executive Officer
Mr Nguyen Van Tinh	Deputy Chief Executive Officer

The Board of Supervisory

Mr Pham Ngoc Tan	Head of the Supervisory Board
Mr Nguyen Anh Dung	Member of the Supervisory Board
Mr Do Van Chinh	Member of the Supervisory Board

Legal Representative

The legal representative of the Company during the period and at the date of this report is Mr. Nguyen Thanh Hung - General Director.

BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year ended then in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Board of Management is required to:

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

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



STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

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

For and on behalf of the Board of Management,



Nguyễn Thanh Hưng
Chief Executive Officer
10 March 2026



No. 031002/2026/BCKT-ICPA

INDEPENDENT AUDITORS' REPORT

To: The Shareholder, the Board of Directors and the Board of General Directors
of Bac Ha Hydropower Joint Stock Company

We have audited the accompanying financial statements of Bac Ha Hydropower Joint Stock Company ("the Company"), prepared on 10 March 2026 as set out from page 6 to page 26 which comprise the balance sheet as at 31 December 2025, the statement of income, the statement of cash flows for the year then ended, Notes to the financial statements.

Management's Responsibility for the Financial Statements

The Board of Management of Company are responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as Board of General Directors 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 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

Auditor's opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Emphasis of Matter

We would like to draw the readers' attention to Note II in the Notes to the Company's Financial Statements. As of 31 December 2025, the Company's short-term liabilities exceeded its short-term assets by VND 59,726,188,200 (compared to VND 39,712,947,785 as of 1 January 2025). The Company's ability to continue as a going concern will depend on the implementation of its business plan and financial support from credit institutions. These conditions, along with other issues as outlined in Note II, indicate the presence of significant uncertainties that may cast doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.



Nguyễn Thị Thanh Hoa
Deputy General Director
Audit Practising Registration Certificate
No.1402-2023-072-01
On behalf of
International Auditing Company Limited (ICPA)
Ha Noi, 10 March 2026

A blue ink signature of Ha Huy Hoang.

Ha Huy Hoang
Auditor
Audit Practising Registration Certificate
No. 6088-2023-072-01

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BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		142,201,801,379	156,442,874,815
I. Cash and cash equivalents	110	V.1	79,429,538,866	122,043,769,533
1. Cash	111		2,699,538,866	11,543,769,533
2. Cash equivalents	112		76,730,000,000	110,500,000,000
III. Short-term receivables	130		62,772,262,513	33,851,857,294
1. Short-term trade receivables	131	V.2	60,533,987,975	28,314,773,938
2. Short-term advances to suppliers	132	V.3	559,603,446	3,011,834,892
3. Other short-term receivables	136		1,678,671,092	2,525,248,464
V. Other short-term assets	150		-	547,247,988
1. Short-term prepayments	151	V.4a	-	547,247,988
B. NON-CURRENT ASSETS	200		1,322,782,108,539	1,383,805,197,443
II. Fixed assets	220		1,322,405,478,602	1,383,784,271,517
1. Tangible fixed assets	221	V.5	1,322,405,478,602	1,383,784,271,517
- Cost	222		2,634,905,683,459	2,607,768,668,981
- Accumulated depreciation	223		(1,312,500,204,857)	(1,223,984,397,464)
VI. Other long-term assets	260		376,629,937	20,925,926
1. Long-term prepayments	261	V.4b	376,629,937	20,925,926
TOTAL ASSETS	270		1,464,983,909,918	1,540,248,072,258

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BALANCE SHEET (CONTINUED)

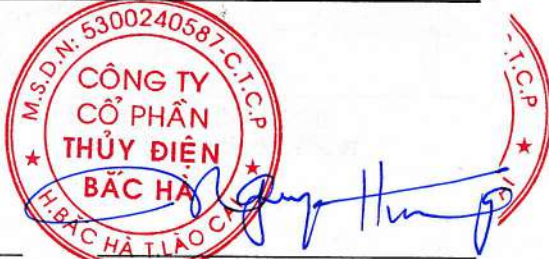
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		388,816,194,731	553,897,997,252
I. Current liabilities	310		201,927,989,579	196,155,822,600
1. Short-term trade payables	311	V.6	5,652,644,445	1,328,097,566
2. Short-term advances from customers	312		849,198,938	2,544,796,157
3. Taxes and amounts payable to the State budget	313	V.7	19,975,480,766	6,823,167,391
4. Payables to employees	314		1,057,339,294	970,927,025
5. Short-term accrued expenses	315		427,858,333	2,478,740,170
6. Other current payables	319	V.8	2,281,362,980	336,475,300
7. Short-term loans and obligations under finance leases	320	V.9a	170,858,969,500	179,964,139,371
8. Bonus and welfare funds	322		825,135,323	1,709,479,620
II. Long-term liabilities	330		186,888,205,152	357,742,174,652
1. Long-term loans and obligations under finance leases	338	V.9b	186,888,205,152	357,742,174,652
D. EQUITY	400		1,076,167,715,187	986,350,075,006
I. Owner's equity	410	V.10	1,076,167,715,187	986,350,075,006
1. Owner's contributed capital	411		660,000,000,000	660,000,000,000
- Ordinary shares carrying voting rights	411a		660,000,000,000	660,000,000,000
2. Investment and development fund	418		14,639,363,292	12,185,316,581
3. Retained earnings	421		401,528,351,895	314,164,758,425
- Retained earnings accumulated to the prior year end	421a		234,510,156,264	150,561,644,357
- Retained earnings of the current year	421b		167,018,195,631	163,603,114,068
TOTAL RESOURCES	440		1,464,983,909,918	1,540,248,072,258


 Ha Thi Thuy
Preparer


 Ta Hong Dieu
Chief Accountant


 Nguyen Thanh Hung
Chief Executive Officer
10 March 2026

INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	337,602,932,002	364,125,331,903
2. Net revenue from goods sold and services rendered	10		337,602,932,002	364,125,331,903
3. Cost of sales	11	VI.2	105,406,242,981	120,931,846,913
4. Gross profit from goods sold and services rendered	20		232,196,689,021	243,193,484,990
5. Financial income	21	VI.3	1,365,387,299	1,095,778,293
6. Financial expenses	22	VI.4	39,695,888,012	55,015,918,435
- In which: Interest expense	23		39,695,888,012	55,015,918,435
7. General and administration expenses	26	VI.5	11,341,801,393	12,902,050,729
8. Operating profit	30		182,524,386,915	176,371,294,119
9. Other income	31	VI.6	1,163,637,068	744,219
10. Other expenses	32	VI.7	561,983,251	6,787,503,379
11. Profit from other activities	40		601,653,817	(6,786,759,160)
12. Accounting profit before tax	50		183,126,040,732	169,584,534,959
13. Current corporate income tax expense	51	VI.8	16,107,845,101	5,981,420,891
14. Net profit after corporate income tax	60		167,018,195,631	163,603,114,068
15. Basic earnings per share	70	VI.9	2,357	2,309
16. Diluted earnings per share	71	VI.9	2,357	2,309


Ha Thi Thuy
Preparer


Ta Hong Dieu
Chief Accountant




Nguyen Thanh Hung
Chief Executive Officer
10 March 2026

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	183,126,040,732	169,584,534,959
2. Adjustments for:			
Depreciation and amortisation of fixed assets and	02	88,915,807,393	101,156,058,000
(Gain)/loss from investing activities	05	(1,529,023,663)	(1,095,778,293)
Interest expense	06	39,695,888,012	55,015,918,435
3. Operating profit before movements in working capital	08	310,208,712,474	324,660,733,101
(Increase), decrease in receivables	09	(28,920,405,219)	28,384,574,368
Increase, (decrease) in payables	11	(12,256,842,869)	(9,006,784,429)
(Increase), decrease in prepaid expenses	12	191,543,977	(174,427,869)
Interest paid	14	(37,772,761,884)	(77,883,965,564)
Corporate income tax paid	15	(6,204,089,000)	(5,079,468,225)
Net cash generated by operating activities	20	225,246,157,479	260,900,661,382
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(23,430,272,438)	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	163,636,364	-
3. Interest earned, dividends and profits received	27	1,365,387,299	1,095,778,293
Net cash generated by investing activities	30	(21,901,248,775)	1,095,778,293
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	20,607,885,205	42,619,398,203
2. Repayment of borrowings	34	(200,567,024,576)	(192,104,000,000)
3. Dividends and profits paid	36	(66,000,000,000)	(60,517,846,703)
Net cash generated by financing activities	40	(245,959,139,371)	(210,002,448,500)
Net increase/(decrease) in cash	50	(42,614,230,667)	51,993,991,175
Cash and cash equivalents at the beginning of the year	60	122,043,769,533	70,049,778,358
Cash and cash equivalents at the end of the year	70	79,429,538,866	122,043,769,533


Ha Thi Thuy
Preparer


Ta Hong Dieu
Chief Accountant




Nguyen Thanh Hung
Chief Executive Officer
10 March 2026

NOTES TO THE FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION**1. Structure of ownership**

Bac Ha Hydropower Joint Stock Company ("the Company") was established and operates in accordance with Business Registration Certificate No.5300240587 first issued by Lao Cai Provincial Planning and Investment on February 18, 2008.

According to the company's business registration certificate, the 9th change on 22 May 2025, the Company's charter capital is 660,000,000,000 VND (six hundred and sixty billion VND), equivalent to 66,000,000 shares, par value is 10,000 VND/share.

2. Business field

The Company field of business is industrial production.

3. Operating industry

The Company's main business activities include: electricity production, transmission and distribution.

4. Normal production and business cycle

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

5. Notes on comparability of information in financial statements

The comparative figures are those of the audited financial statements for the year ended 31 December 2024.

6. Employees

The total number of employees of the Company as at 31 December 2025 was 48 people (as at 01 January 2025 was 48 people).

II. ACCOUNTING CONVENTION AND ACCOUNTING FINANCIAL YEAR**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation.

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

The assumption regarding the going concern basis

As at 31 December 2025, the Company's short-term liabilities exceeded its short-term assets by VND 59,726,188,200 (compared to VND 39,712,947,785 as at 1 January 2025). The company's ability to continue as a going concern over the next 12 months will depend on its ability to secure funds from credit institutions, incoming revenue, and other sources to meet debt obligations as they come due (if necessary) and to maintain the working capital needed for continued operations in the near future. The Management board has consistently evaluated and implemented measures to maximize the company's ability to continue as a going concern. The strategies currently in place include:

- The Bac Ha Hydropower Plant, which is operating steadily, will continue to generate significant revenue for the company in the coming years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

II. ACCOUNTING CONVENTION AND ACCOUNTING FINANCIAL YEAR (CONTINUED)**The assumption regarding the going concern basis (Continued)**

- The company will continue to receive credit provisions from Ho Chi Minh City Development Commercial Joint Stock Bank - Lao Cai Branch to ensure sufficient capital for its production and business operations and to pay off debts as they become due.

The Board of Management has carefully assessed the business plan, cash flow plan, and the ability to balance funds for paying debts and fulfilling financial obligations as they mature. The Board of General Directors is confident that preparing the accompanying financial statements on a going concern basis is appropriate.

Accounting financial year

The Company's financial year begins on 01 January and ends on 31 December.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**Accounting standards and system applied**

The Company applies Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises 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.

New accounting guidance issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC ("Circular 200") providing guidance on the corporate accounting regime. Circular 99 took effect from 01 January 2026 and is applicable to financial years beginning on or after 01 January 2026. Circular 99 replaces the following documents:

- Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime;
- Circular No.75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2026/TT-BTC dated 23 March 2016 amending and supplementing a number of articles of Circular 200; and

The provisions relating to accounting for the equisation of State-owned enterprises, as guided under Circular 200, continued to be applied.

The corporation's Board of Management is currently assessing the impact of the adoption of Circular 99 on the Corporation's financial statements for future accounting periods beginning on or after 01 January 2026.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimate

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with original maturity of less than 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments**Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is strong evidence that part or all of the investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Trade receivables

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

Provisions for doubtful receivables are made for: overdue receivables as stipulated in economic contracts, loan agreements, contractual commitments, or debt commitments; receivables that the Company anticipates will be uncollectible; or receivables that are not yet due but are unlikely to be collected. Specifically, the provision for overdue receivables is based on the principal repayment period as per the original sales contract, excluding any debt extensions between the parties, and does not cover receivables that are not yet due but whose debtors have gone bankrupt, are undergoing dissolution procedures, are missing, or have absconded.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

<u>Fixed asset type</u>	<u>Years</u>
Buildings and structures	19 - 45
Machinery and equipment	06 - 16
Means of transport, transmission	10 - 12

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Lease assets**

A lease is classified as an operating lease when the lessor retains a significant portion of the rewards and assumes the risks of ownership of the asset. Operating lease expense is recognized in the income statement on a straight-line basis over the lease term. Consideration received or receivable as an incentive to enter into an operating lease is also recognized on a straight-line basis over the lease term.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods.

Prepaid expenses include tools and supplies which are assets held by the Company for use in the normal course of business, with the original cost of each asset being less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and supplies is depreciated using the straight-line method over a period of 01 to 03 years.

Revenue recognition

Revenue from providing service is recognized when all five (5) of the following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably; When the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, Revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service rendered (unless the customer has the right to return the goods in the form of exchange for other goods or services);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and;
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest is recognized on an accrual basis, based on the outstanding balance and applicable interest rate.

Interest from investments is recognized when the Company is entitled to receive the interest.

Borrowing costs

The cost of borrowing includes interest expenses and other directly related costs incurred in connection with loans.

Borrowing costs are recognized as expenses when incurred. However, in cases where borrowing costs are directly attributable to the construction or production of qualifying assets requiring a substantial period (over 12 months) to be ready for their intended use or sale, these borrowing costs are capitalized. For loans specifically used to finance the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months. Any income earned from temporary investment of these borrowed funds is deducted from the related asset's carrying amount.

For general borrowings where funds are used for the construction or production of qualifying assets, the capitalization of borrowing costs is determined based on the weighted average of accumulated costs incurred for the basic construction or production of those assets. The capitalization rate is calculated using the weighted average interest rate of outstanding borrowings during the year, excluding loans specifically used to form a specific asset.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Taxation**

Corporate income tax represents the total amount of current payable taxes and deferred taxes.

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

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

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

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

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

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

Tax incentives: According to the current Law on Corporate Income Tax, the Company establishing an investment project in an area with particularly difficult economic conditions is entitled to a 10% corporate income tax incentive for 15 years: from 2012 to the end of 2026; is exempted from corporate income tax payable for 04 years from 2012 to the end of 2015; and is entitled to a 50% reduction in corporate income tax payable for 09 years from 2016 to 2024. Accordingly, 2024 is the last year the company will receive a 50% reduction in corporate income tax.

The year 2025 will be the fourteenth year the Company applies a corporate income tax rate of 10% on taxable income generated from the investment project.

Earning per share

Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owing ordinary shares of the Company (after adjusting for the appropriation of bonus and welfare funds) by weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after – tax profit (or loss) to holders of the Company's common shares (after adjusting for dividends on convertible preferred shares change for the weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares to be issued in the event that all potential shares of common stock have an impairments are converted into common shares.

Related parties

Related parties are enterprises - including parent companies, subsidiaries, associates - individuals, that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control. Associates; individuals owning, directly or indirectly in the voting power of the Company that gives them significant influence over the Company, key management personnel such as directors and officers of the Companies; close members of the family of any such individual and associate are also considered as related party.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET****1. Cash and cash equivalents**

	Closing balance VND	Opening balance VND
Cash on hand	22,134,296	29,254,831
Cash in bank	2,677,404,570	11,514,514,702
Cash equivalents (*)	76,730,000,000	110,500,000,000
Total	79,429,538,866	122,043,769,533

(*) Including Term Deposit Contracts with term of 01 - 03 months at Vietnam Bank for Agriculture and Rural Development - Thang Long Branch and Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch with interest rate from 1.6 - 4.2%/year.

2. Short-term trade receivables

	Closing balance VND	Opening balance VND
Electricity Power Trading Company - Vietnam Electricity	60,471,741,959	28,314,773,938
Viettel Lao Cai Branch	62,246,016	-
Total	60,533,987,975	28,314,773,938

Cash flow from Electricity Trading Company - Vietnam Electricity Group is used to secure the loan from Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch (details in note V.9 - Loans and obligations under finance leases).

3. Short-term advance to supplier

	Closing balance VND	Opening balance VND
Saigon Ban Mai Trading Co., Ltd	-	1,819,675,000
VINACEE Vietnam Environmental Engineering and Construction JSC	-	301,598,400
Environmental Technology Development JSC	198,087,446	300,000,000
Vimax Asia One member Co., Ltd	220,000,000	220,000,000
Others	141,516,000	370,561,492
Total	559,603,446	3,011,834,892

4. Prepayments

	Closing balance VND	Opening balance VND
a. Current		
Tools and supplies used	-	547,247,988
Total	-	547,247,988
b. Non-current		
Tools and supplies used	376,629,937	20,925,926
Total	376,629,937	20,925,926

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****5. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Means of transport, transmission	Total
	VND	VND	VND	VND
COST				
Opening balance	1,679,692,843,378	809,344,831,277	118,730,994,326	2,607,768,668,981
Addition	-	8,307,347,222	631,818,182	8,939,165,404
Completed capital construction investment	18,597,849,074	-	-	18,597,849,074
Liquidation, sale	-	(400,000,000)	-	(400,000,000)
Closing balance	1,698,290,692,452	817,252,178,499	119,362,812,508	2,634,905,683,459
ACCUMULATED DEPRECIATION				
Opening balance	448,746,310,500	656,507,092,638	118,730,994,326	1,223,984,397,464
Charge for the year	38,035,561,044	50,862,695,844	17,550,505	88,915,807,393
Liquidation, sale	-	(400,000,000)	-	(400,000,000)
Closing balance	486,781,871,544	706,969,788,482	118,748,544,831	1,312,500,204,857
NET BOOK VALUE				
Opening balance	1,230,946,532,878	152,837,738,639	-	1,383,784,271,517
Closing balance	1,211,508,820,908	110,282,390,017	614,267,677	1,322,405,478,602

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as of 31 December 2025 is VND 1,313,483,863,703 (as at 31 December 2024 was VND 1,383,784,271,517).

The original cost of fully depreciated fixed assets still in use as of 31 December 2025 is VND 137,478,288,858 (as at 31 December 2024 was VND 137,878,288,858).

BAC HA HYDROPOWER JOINT STOCK COMPANYLung Xa Village, Bao Nhai Commune,
Lao Cai Province**FORM B 09-DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 issued by the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****6. Short-term Trade payables**

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Saigon Ban Mai Trading Co.,Ltd	2,729,512,500	2,729,512,500	-	-
Lao Cai Road JSC	1,377,229,540	1,377,229,540	-	-
20 Foundation Engineering and Construction JSC	619,248,529	619,248,529	619,248,529	619,248,529
Others	926,653,876	926,653,876	708,849,037	708,849,037
Total	5,652,644,445	5,652,644,445	1,328,097,566	1,328,097,566
Payable to related parties (Details in note VII.2)	619,248,529	619,248,529	619,248,529	619,248,529

7. Payables to the State budget

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Value Added Tax	-	32,260,412,076	30,936,117,466	1,324,294,610
Corporate income tax	6,204,088,083	16,107,846,018	6,204,089,000	16,107,845,101
Personal income tax	59,496,369	870,266,895	876,314,277	53,448,987
Resource tax	547,440,700	45,524,798,524	43,594,489,395	2,477,749,829
Fees, charges and other receivables	12,142,239	20,375,258,304	20,375,258,304	12,142,239
Total	6,823,167,391	115,138,581,817	101,986,268,442	19,975,480,766

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****8. Other short-term payable**

	Closing balance VND	Opening balance VND
Union dues	188,700,875	170,659,129
Social insurance, Health insurance, Unemployment	169,445,977	165,816,171
Interest payable	1,923,126,128	-
<u>In which</u>		
- Vietnam Bank for Agriculture and Rural Development - Thang Long Branch	1,419,761,534	-
- Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch	503,364,594	-
Others	90,000	-
Total	2,281,362,980	336,475,300

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****9. Loans and obligations under finance leases**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
a. Short-term						
Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch (i)	5,000,000	5,000,000	20,607,885,205	22,567,024,576	1,964,139,371	1,964,139,371
Short-term loans and obligations under finance leases	5,000,000	5,000,000	20,607,885,205	22,567,024,576	1,964,139,371	1,964,139,371
Long-term debt due	170,853,969,500	170,853,969,500			178,000,000,000	178,000,000,000
Total	170,858,969,500	170,858,969,500			179,964,139,371	179,964,139,371
b. Long-term						
Vietnam Bank for Agriculture and Rural Development - Thang Long Branch (ii)	233,698,469,787	233,698,469,787	-	115,000,000,000	348,698,469,787	348,698,469,787
Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch (iii)	124,043,704,865	124,043,704,865	-	63,000,000,000	187,043,704,865	187,043,704,865
Total	357,742,174,652	357,742,174,652	-	178,000,000,000	535,742,174,652	535,742,174,652
Long-term debt due	170,853,969,500	170,853,969,500			178,000,000,000	178,000,000,000
Vietnam Bank for Agriculture and Rural Development - Thang Long Branch	115,000,000,000	115,000,000,000			115,000,000,000	115,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch	55,853,969,500	55,853,969,500			63,000,000,000	63,000,000,000
Total	186,888,205,152	186,888,205,152			357,742,174,652	357,742,174,652

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****9. Loans and obligations under finance leases (Continued)****Long-term loans are repaid according to the following schedule:**

	Closing balance VND	Opening balance VND
Within a year	170,853,969,500	178,000,000,000
From the second year onwards	186,888,205,152	357,742,174,652
Total	357,742,174,652	535,742,174,652
Minus: amount due within 12 months (shown in short-term borrowing section)	170,853,969,500	178,000,000,000
Amount payable after 12	186,888,205,152	357,742,174,652

- (i) Loan from Ho Chi Minh City Development Commercial Joint Stock Bank - Lao Cai Branch under Credit Facility Agreement No. 35089/24MB/HĐTD dated 24 June 2025 and appendix No.35089/24MB/HĐTD dated 24 June 2025. The credit limit is VND 30 billion. The loan term is 36 months, from 24 June 2025, to 24 June 2028. The repayment period for each disbursement and the corresponding interest rate are specified in each individual loan agreement. The purpose of the loan is to supplement working capital for business operations and to pay taxes as required by law. The collateral is the right to claim future receivables arising from the Power Purchase Agreement No. 05/2012/HĐ-NMĐ-TD BAC HA dated 19 May 2012, and any amendments or supplements (if applicable) between Vietnam Electricity Group and Bac Ha Hydropower Joint Stock Company, as well as other assets according to the collateral agreement No. 1621/21MB/HĐBD dated 26 January 2021, and any Appendices/Amendment Agreements (if applicable).
- (ii) Loan from the Vietnam Bank for Agriculture and Rural Development - Thang Long Branch under credit contract No. 01/HĐTD-BH/2006 dated 30 October 2006, and its amendments. The credit limit is VND 1,129 billion, with a loan term of 162 months. The loan purpose is to pay for project costs for the Bac Ha Hydropower project. The loan interest rate is the sum of the savings deposit rate and a margin rate of 3.6% per year. The collateral includes land-attached assets, movable property, other property rights, and land-use rights formed from the project (Detail in note V.5 - Tangible fixed assets).
- (iii) Loan from the Vietnam Development Bank - Lao Cai Branch under the following contracts:
- Loan contract No. 02/2009 dated June 13, 2009. The credit limit is VND 315 billion, with a loan term of 120 months from the first disbursement according to the debt acknowledgment. The grace period is 24 months from the first disbursement. The loan purpose is to invest in items of the Bac Ha Hydropower Plant Project. The interest rate for the loan term is specified for each disbursement, and the overdue interest rate is 150% of the loan term rate. The collateral is the total value of assets formed from the construction of the Bac Ha Hydropower Plant Project (Detail in note V.5 - Tangible fixed assets).
 - Development investment credit loan contract No. 05/2006/HĐTD dated December 27, 2006, and its amendments. The credit limit is VND 156 billion, with a loan term of 168 months from the first disbursement (October 31, 2007). The grace period is 49 months from the first loan disbursement. The principal repayment period is 119 months, beginning in November 2011. The loan term interest rate is 7.8% per year on the outstanding balance, and the overdue interest rate is 150% of the loan term rate. The loan purpose is to invest in project items, including resettlement, site clearance, and the procurement of domestically produced equipment such as spillway gates, intake gates, pressure pipes, machine hall cranes, draft tubes, and turbines (if any), in accordance with the approved investment project. The collateral is the total value of assets formed from the construction of the Bac Ha Hydropower Plant Project (Detail in note V.5 - Tangible fixed assets).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****10. Equity****a. Movement in owner's equity**

	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance as previously reported	660,000,000,000	7,339,188,153	217,025,361,658	884,364,549,811
Profit for the year	-	-	163,603,114,068	163,603,114,068
Provision for the investment and development fund	-	4,846,128,428	(4,846,128,428)	-
Dividend distribution	-	-	(59,400,000,000)	(59,400,000,000)
Provision for the reward and welfare fund	-	-	(2,217,588,873)	(2,217,588,873)
Current year's opening balance	660,000,000,000	12,185,316,581	314,164,758,425	986,350,075,006
Profit for the year	-	-	167,018,195,631	167,018,195,631
Provision for the investment and development fund (i)	-	2,454,046,711	(2,454,046,711)	-
Dividend distribution (i)	-	-	(66,000,000,000)	(66,000,000,000)
Provision for the reward and welfare fund (i)	-	-	(11,200,555,450)	(11,200,555,450)
Current year's closing balance	660,000,000,000	14,639,363,292	401,528,351,895	1,076,167,715,187

- (i) The Company has distributed 2024 profits in accordance with Resolution of the Annual General Meeting of Shareholders No. 223/2025/NQ-BHHC-DHDCD dated 18 April 2025. Accordingly, the Company has set aside a welfare reward fund, a development investment fund and distributed dividends to shareholders.

b. Detail of owner's equity

	Closing balance		Opening balance	
	Ownership ratio %	Amount VND	Ownership ratio %	Amount VND
Licogi Corporation - JSC	41.00%	270,629,830,000	41.01%	270,649,830,000
Bac Ha Investment JSC	24.19%	159,666,000,000	24.19%	159,666,000,000
Other shareholders	34.80%	229,704,170,000	34.80%	229,684,170,000
Total	100%	660,000,000,000	100%	660,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****10. Equity (Continued)****c. Shares**

	Closing balance Shares	Opening balance Shares
Number of shares sold to the public	66,000,000	66,000,000
- Common stock	66,000,000	66,000,000
Number of shares outstanding	66,000,000	66,000,000
- Common stock	66,000,000	66,000,000
Outstanding shares par value (VND/share)	10,000	10,000

11. Off balance sheet items

	Closing balance VND	Opening balance VND
Bad debt resolved		
Licogi Corporation - JSC - Licogi No. 01 Branch	4,837,568,040	4,837,568,040
Anh Phuong Hoang Ltd	254,952,997	254,952,997
Binh Phat Construction and Transport Ltd	36,900,576	36,900,576
GNG Industry and Construction JSC	250,000,000	250,000,000
Electricity Construction Survey Enterprise 1	40,710,824	40,710,824
Total	5,420,132,437	5,420,132,437

12. Business and geographical segments

A geographical segment is a distinguishable component of a business that engages in the production or supply of products and services within a specific economic environment, where it faces economic risks and benefits different from business segments in other economic environments.

During the year, the company operated only in the field of electricity production, business, and distribution within the northern region (Lao Cai province). Therefore, the company does not prepare segment reports by business line or geographical area.

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT**1. Net revenue from goods sold and services rendered**

	Current year VND	Prior year VND
Revenue from sales of commercial electricity	337,602,932,002	364,125,331,903
Total Gross revenue from goods sold and services rendered	337,602,932,002	364,125,331,903

2. Cost of goods sold

	Current year VND	Prior year VND
Cost of sales of commercial electricity	105,406,242,981	120,931,846,913
Total	105,406,242,981	120,931,846,913

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****3. Financial income**

	Current year VND	Prior year VND
Interest on deposits and loans	1,365,387,299	1,095,778,293
Total	1,365,387,299	1,095,778,293

4. Financial expenses

	Current year VND	Prior year VND
Interest expense	39,695,888,012	55,015,918,435
Total	39,695,888,012	55,015,918,435

5. General and administrative expenses

	Current year VND	Prior year VND
Labor costs	7,123,237,357	5,639,859,394
Taxes, fees	757,294,470	842,112,807
Cost of hired services	3,461,269,566	6,420,078,528
Total	11,341,801,393	12,902,050,729

6. Other income

	Current year VND	Prior year VND
Disposal of fixed assets	163,636,364	-
Others	1,000,000,704	744,219
Total	1,163,637,068	744,219

7. Other expenses

	Current year VND	Prior year VND
Bad debt write-off	-	5,420,132,437
Handling of advance debt	-	14,000,830
Penalty for late payment of tax and insurance	129,515,952	1,333,370,112
Others	432,467,299	20,000,000
Total	561,983,251	6,787,503,379

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****8. Current corporate income tax expense**

	Current year VND	Prior year VND
Accounting profit before tax	183,126,040,732	169,584,534,959
Adjustment for taxable income	(23,211,226,790)	(50,826,646,826)
Adjustments increase	561,983,251	6,787,503,379
Invalid costs	561,983,251	6,787,503,379
Reduced adjustments	(23,773,210,041)	(57,614,150,205)
Interest expenses from previous years cannot be deducted and carried over to this year according to Decree 20/2025/ND-CP	(23,773,210,041)	(57,614,150,205)
Income subject to corporate income tax	159,914,813,942	118,757,888,133
- Taxable income with incentives	158,751,176,874	118,757,143,914
- Taxable income without incentives	1,163,637,068	744,219
Preferential tax rate	10%	10%
Normal tax rate	20%	20%
Corporate income tax	16,107,845,101	11,875,863,235
Tax incentives	-	5,937,857,196
Collect corporate income tax from previous years	-	43,414,851
Current corporate income tax expense	16,107,845,101	5,981,420,891

9. Basic/Diluted earnings per share

	Current year VND	Prior year (re-presentation) VND
Net profit after corporate income tax	167,018,195,631	163,603,114,068
Minus: Deduction from welfare reward fund (*)	(11,434,357,909)	(11,200,555,450)
Profit or loss attributable to ordinary shareholders	155,583,837,722	152,402,558,618
Average ordinary shares in circulation for the year	66,000,000	66,000,000
Basic earnings per share	2,357	2,309

- (*) The estimated reward and welfare fund for the fiscal year ending 31 December 2025, is calculated by applying the percentage of the reward and welfare fund set aside from the after-tax profit of 2024 to the undistributed after-tax profit of the fiscal year ending 31 December 2025.

Diluted earnings per share: The Company did not have any potential ordinary shares with a dilutive effect on earnings per share during the financial year and up to the date of these financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

The company adjusted the basic earnings per share indicator for the fiscal year ending 31 December 2024, due to the impact of the allocation to the reward and welfare fund in accordance with the Annual General Meeting of Shareholders' Resolution on 18 April 2025, regarding the distribution of after-tax profits for 2024 as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****9. Basic/Diluted earnings per share (Continued)**

	Number reported VND	Adjust VND	Restatement VND
Net profit after corporate income	163,603,114,068	-	163,603,114,068
Minus: Deduction from welfare reward fund	(3,368,916,091)	(7,831,639,359)	(11,200,555,450)
Profit/loss to calculate basic earnings per share	160,234,197,977	(7,831,639,359)	152,402,558,618
Weighted average number of common shares to calculate basic earnings per share	66,000,000	-	66,000,000
Basic earnings per share	2,428	(119)	2,309

10. Production cost by nature

	Current year VND	Prior year VND
Labor costs	13,199,751,657	16,224,214,842
Fixed asset depreciation costs	88,915,807,393	101,156,058,000
Taxes, fees	757,294,470	842,112,807
Outsourced service costs & other cash	13,875,190,854	15,611,511,993
Total	116,748,044,374	133,833,897,642

VII. OTHER INFORMATION**1. Commitment to lease operations**

The company signed land lease contract No. 314/HĐTD on 9 September 2008, with the People's Committee of Lao Cai Province for the purpose of constructing the Bac Ha Hydropower Plant. The lease term is from 13 September 2007, to 30 December 2047. The leased land area is 8,274,121 square meters, covering the districts of Bac Ha, Muong Khuong, and Si Ma Cai in Lao Cai Province. Under this contract, the company must pay annual land rental fees until the contract expiration date in accordance with current state regulations.

According to Decision No. 1347/QĐ-CT dated 26 June 2014, by the Director of the Lao Cai Provincial Tax Department on land rent exemption, the company is exempt from land rental fees for 19 years, from 13 September 2007, to 31 August 2026, equivalent to an amount of VND 90,711,663,000.

2. Related party transactions and balances*List of related parties:*

<u>Related parties</u>	<u>Relationship</u>
Licogi Corporation - JSC	Major shareholder
Licogi Corporation - JSC - Licogi No. 01 Branch	with the same major shareholder
20 Foundation Engineering and Construction JSC	with the same major shareholder
Board of Directors, Management board, Board of	Management

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VII. OTHER INFORMATION (CONTINUED)****2. Related party transactions and balances (Continued)***During the year, the Company entered into the following significant transactions with its related parties:*

	Current year VND	Prior year VND
Dividends paid	27,062,983,000	24,358,484,700
Licogi Corporation - JSC	27,062,983,000	24,358,484,700
Debt forgiveness	-	4,837,568,040
Licogi Corporation - JSC - Licogi No. 01 Branch	-	4,837,568,040

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

	Closing balance VND	Opening balance VND
Short-term trade payables	619,248,529	619,248,529
20 Foundation Engineering and Construction JSC	619,248,529	619,248,529

The income of the Board of Directors, the remuneration of the Board of General Directors and the Board of Supervisory during the year is as follows:


Position	Current year VND	Prior year VND
Mr. Dong Quoc Cuong Chairman of Board of	326,000,000	204,000,000
Mr. Phan Thanh Hai Vice Chairman of Board of	291,000,000	170,000,000
Mr. Nguyen Canh Son Member of Board of Directors	256,000,000	136,000,000
Mr. Nguyen Danh Quan Member of Board of Directors	256,000,000	136,000,000
Mr. Nguyen Thanh Hung Member of Board of Directors and General Director	1,227,291,857	1,012,987,859
Mr. Nguyen Van Tinh Deputy General Director	729,024,237	659,043,058
Mr. Pham Ngoc Tan Head of the Supervisory Board	256,000,000	136,000,000
Mr. Nguyen Anh Dung Member of Supervisory Board	221,000,000	102,000,000
Mr. Do Van Chinh Member of Supervisory Board	221,000,000	102,000,000
Total	3,783,316,094	2,658,030,917

3. Subsequent events

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


 Ha Thi Thuy
Preparer


 Ta Hong Dieu
Chief Accountant


 Nguyen Thanh Hung
Chief Executive Officer
10 March 2026


STATEMENT

Regarding the profit distribution plan in 2025

To: General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020; Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15;

Pursuant to the Charter of organization and operation of Bac Ha Hydropower Joint Stock Company approved by the General Meeting of Shareholders on 28/01/2008 and the 5th amended Charter approved by the General Meeting of Shareholders on 30/05/2022;

Based on the production and business results in 2025 audited by International Auditing Co., Ltd. (iCPA);

Based on the audited financial statements for the financial year ended 31/12/2025 of the Company.

The Board of Directors (BOD) respectfully submits to the General Meeting of Shareholders for approval the following contents:

1. Profit distribution plan:

Unit: Copper

1	Profit after tax 2025	167.018.195.631
2	Undistributed remaining profits carried over to 2025	234.510.156.264
3	Profit in 2025 used for distribution [(1)+(2)]	401.528.351.895
4	Development investment fund appropriation (1.5%)	2.505.272.934
5	Setting up a reward welfare fund (5%)	8.350.909.782
6	Reward the Board of Directors. The Board of Directors and Bof the University according to the Resolution of the	2.895.062.599

	General Meeting of Shareholders No. 223/2025/NQ-BHHC-DHDHD dated 18/04/2025	
7	Residual profit after tax for dividend distribution [(3)-(4)-(5)-(6)]	387.777.106.580
8	Minimum expected dividend payment to shareholders (12%)	79.200.000.000
9	Undistributed remaining profits carried over to the next year	308.577.106.580

2. The General Meeting of Shareholders authorizes the Board of Directors to decide the dividend payment time in 2025 based on the company's cash flow according to the above plan accordingly.

I would like to request the General Meeting of Shareholders of the Company to consider and approve.

Thank you very much!

Recipients: ✍

- As sincere;
- Chairman of the Board of Directors. BKS (email);
- Save the Board of Directors. TCHC.

**TM. BOARD
CHAIRMAN**



Dong Quoc Cuong

STATEMENT

Regarding the selection of a company to audit financial statements in 2026

To: General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company

Fulfilling the obligations specified in the Company's Charter and current laws, the Supervisory Board of Bac Ha Hydropower Joint Stock Company (BHHC) respectfully submits to the General Meeting of Shareholders for approval the list of auditing firms to audit BHHC's 2026 financial statements as follows:

1. Criteria for selecting an independent auditing firm

- Being a company legally operating in Vietnam and being approved by the State Securities Commission to audit public companies in 2026;
- Auditing experience for public companies and listed companies;
- Having a reputation for audit quality, especially for companies with large total assets such as insurance insurance;
- A team of highly qualified and experienced auditors;
- Meet the requirements of BHHC on the scope and progress of the audit;
- There is a reasonable audit fee compared to the quality of the audit.

2. List of Auditing Firms

On the basis of the above selection criteria, Bac Ha Hydropower Joint Stock Company respectfully proposes the General Meeting of Shareholders to consider and approve the list of auditing firms that will be selected as auditing units for financial statements in 2026 as follows:

- UHY Auditing and Consulting Co., Ltd. (UHY);
- International Auditing Company Limited (iCPA);
- VACO Auditing Co., Ltd. (VACO);
- An Viet Auditing Co., Ltd.

3. Proposals on the selection of auditing firms

- Respectfully submit to the General Meeting of Shareholders for approval the selection criteria and the list of auditing firms as above;
- The General Meeting of Shareholders authorizes the Board of Directors to select one of the above-mentioned auditing firms.

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

Recipients:

- As sincere;
- Save: TCHC, BKS.

**TM. SUPERVISORY BOARD
HEAD**



Pham Ngoc Tan

STATEMENT

Regarding the approval of the 2025 remuneration settlement and the 2026 remuneration estimate

To: General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company

Pursuant to the Charter of organization and operation of Bac Ha Hydropower Joint Stock Company approved by the General Meeting of Shareholders on 28/01/2008 and the 5th amended Charter on 30/05/2022 approved by the General Meeting of Shareholders.

Bac Ha Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the settlement of remuneration in 2025 and the remuneration estimate in 2026 for members of the Board of Directors, the Supervisory Board and the person in charge of corporate governance, specifically as follows:

I. Remuneration settlement in 2025.

The remuneration in 2025 has been paid:

2,083,000,000 VND;

In which:

- Remuneration of the Board of Directors:
1,385,000,000 VND
- Remuneration of the Supervisory Board:
698.000.000 VND

II. Remuneration estimate in 2026

The remuneration of the Board of Directors, the Supervisory Board and the Person in charge of corporate governance cum Company Secretary does not include personal income tax as follows:

TT	Title	Remuneration/ month (VND)	Notes
1	Chairman of the Board of Directors	20.000.000	Part-time
2	Vice Chairman of the Board of Directors	18.000.000	Part-time
3	Member of the Board of Directors	16.000.000	Part-time
4	Head of the Supervisory Board	16.000.000	Part-time
5	Member of the Supervisory Board	14.000.000	Part-time

6	Person in charge of corporate governance and company secretary	8.000.000	Part-time
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III. Miscellaneous

1. Other expenses for the activities of the Board of Directors, Supervisory Board and salaries of officials in assisting subcommittees (if any), the Board of Directors of the Company proposes the General Meeting of Shareholders to assign to the Board of Directors for approval. These costs are included in business management expenses.

2. In addition, members of the Board of Directors, Supervisory Board and officials in assisting subcommittees (if any) are also entitled to other regimes according to the Company's regulations.

I would like to request the General Meeting of Shareholders of the company to consider and approve.

Thank you very much!

Recipients: 

As sincere;

Board of Directors, Supervisory Board (email);

Save the Board of Directors, TCHC.

TM. HỘI ĐỒNG QUẢN TRỊ



Đông Quốc Cường

STATEMENT

Regarding the addition of the Company's business lines

To: General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company

Base:

- *Law on Enterprises No. 59/2020/QH14 dated 17/6/2020;*
- *Decree No. 01/2021/ND-CP dated January 4, 2021 of the Government on enterprise registration;*
- *Pursuant to Decision 36/2025/QĐ-TTg dated 29/09/2025 on Vietnam's system of economic sectors issued by the Prime Minister;*
- *Pursuant to the Charter of organization and operation of Bac Ha Hydropower Joint Stock Company approved by the founding shareholders on 28/01/2008 and the 5th amended and supplemented Charter approved by the Annual General Meeting of Shareholders on 30/05/2022;*

In order to meet the needs of production and business development and in accordance with the actual operation of the Company in the coming time, the Board of Directors respectfully submits to the Annual General Meeting of Shareholders in 2026 for approval the addition of business lines and lines, specifically as follows:

1. Additional codes and names of industries:

STT	Industry Code	Industry Name
1	0810	Mining of stone, sand, gravel, clay
2	4673	Wholesale of other installation materials and equipment in construction
3	4752	Retail of Furniture, Paint, Glass, Materials and Other Installation Equipment in Construction
4	5021	Inland waterway passenger transport
5	5222	Activities of direct support services for waterway transport

2. The Annual General Meeting of Shareholders in 2026 assigns the General Director to work with the authorities to add the above contents to the Company's Business Registration Certificate.

Thank you very much!

Recipients: 

- As dear to you;
- The Board of Directors, the Supervisory Board to b/c;
- Save: TCHC.

TM. HỘI ĐỒNG QUẢN TRỊ
CHỦ TỊCH

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
CÔ PHÂN THỦY ĐIỆN
BẮC HÀ
H. BẮC HÀ T. LAO CAI
Đông Quốc Cường

No. 222/2026/TTr-BHHC-HDQT

Hanoi, March 23, 2026

STATEMENT

Regarding the approval of amendments and supplements to the Charter
Bac Ha Hydropower Joint Stock Company

To: General Meeting of Shareholders of Bac Ha Hydropower Joint Stock
Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020; No. 76/2025/QH15 amending and supplementing a number of articles of the Law on Enterprises 2020;

Pursuant to the Charter of organization and operation of Bac Ha Hydropower Joint Stock Company approved by the General Meeting of Shareholders on January 28, 2008 (Charter of 2008); The Charter was amended for the 5th time on 30/05/2022.

In order to comply with the provisions of the law, and at the same time supplement and amend the contents in accordance with the practice of governance and administration, the Board of Directors of the Company has organized a review of the Charter of Bac Ha Hydropower Joint Stock Company and submitted it to the Annual General Meeting of Shareholders in 2026 to approve the draft amendment. supplementing the Charter of Bac Ha Hydropower Joint Stock Company, specifically as follows:

I. Principles for amending and supplementing the Charter

The amendment and supplementation of the Charter are carried out to ensure compliance with the following principles: The contents of the draft amended and supplemented Charter must ensure compliance with the provisions of current law, especially the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020; No. 76/2025/QH15 amended, supplementing a number of articles of the Law on Enterprises 2020.

II. Recommendations

In order to ensure that the amendment to the current Charter of Bac Ha Hydropower Joint Stock Company complies with the provisions of the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020; No. 76/2025/QH15 amending and supplementing a number of articles of the Law on Enterprises 2020, as well as in accordance with relevant current regulations, The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the draft amendments and supplements to the Company's Charter in 2026 as follows:

1. Approving the draft amendments and supplements to the Company's Charter in 2026

(Please send the draft amendments and supplements to the Company's Charter in 2026 attached)

2. Assign the Board of Directors to correct the spelling, add the contents approved at the 2026 Annual General Meeting of Shareholders to the Company's Charter

and carry out the necessary procedures to promulgate and register this Charter at state agencies as prescribed.

I would like to request the General Meeting of Shareholders of the Company to consider and approve.

Thankyou very much!

Recipients: 

- As sincere;
- Board of Directors, Supervisory Board (email);
- Save the Board of Directors, TCHC.



DRAFT AMENDMENTS AND SUPPLEMENTS TO THE CHARTER BAC HA HYDROPOWER JOINT STOCK COMPANY

(Attached to the report No. 222/2026/TTr-BHHC-HDQT dated March 23, 2026 of the Board of Directors of Bac Ha Joint Stock Company)

TT	Draft Location	Charter 2022 (Charter amended and supplemented for the 5th time)	Draft Charter in 2026 (Charter amended and supplemented for the 6th time)	Explanation of reasons for amendment and supplementation
1.	<i>Amendments to Clause 3, Article 2</i>	3. Head office address: Coc Ly commune, Bac Ha district, Lao Cai province	3. Head office address: Lung Xa Village, Bao Nhai Commune, Lao Cai Province	<i>To amend it to suit the address after the change of the State's administrative boundaries.</i>
2.	<i>Supplementing Clause 1, Article 4</i>	1. The Company's business scope.	1. The Company's business scope. <i>(According to Appendix No. 01 attached)</i>	<i>Modify to suit the Company's current actual needs.</i>

Appendix No. 01. Names of business lines added to Clause 1, Article 4 of the Company's Charter

STT	Industry Code	Industry Name
1	0810	Mining of stone, sand, gravel, clay

2	4673	Wholesale of other installation materials and equipment in construction
3	4752	Retail of Furniture, Paint, Glass, Materials and Other Installation Equipment in Construction
4	5021	Inland waterway passenger transport
5	5222	Activities of direct support services for waterway transport

No. 223/2026/TTr-BHHC-HDQT

Hanoi, March 23, 2026

STATEMENT

Regarding the expiration of the 2021-2026 term of members of the Board of Directors and the Supervisory Board;
Approve the number of members of the Board of Directors and the Supervisory Board term 2026-2031

To: General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 and the amended Law on Enterprises No. 76/2025/QH15 dated 17/06/2025;

Pursuant to the Charter of Organization and Operation of Bac Ha Hydropower Joint Stock Company approved by the General Meeting of Shareholders on January 28, 2008 and the Charter amended and supplemented for the 5th time on May 30, 2022;

Based on the nomination of major shareholders and groups of shareholders on participation in the candidacy of members of the Board of Directors and Supervisory Board for the term 2026-2031 of Bac Ha Hydropower Joint Stock Company;

Pursuant to the list of shareholders of Bac Ha Hydropower Joint Stock Company closed on March 18, 2026;

The Board of Directors of Bac Ha Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the following contents:

I. Approving the expiration of the term of 2021-2026, members of the Board of Directors and members of the Supervisory Board:

According to the provisions of the Law on Enterprises, the company's Charter, the Board of Directors and the Supervisory Board for the term 2021-2026 of Bac Ha Hydropower Joint Stock Company expire and are elected at the Annual General Meeting of Shareholders in 2026. Therefore, the Board of Directors of the Company respectfully submits to the Annual General Meeting of Shareholders in 2026 for consideration and approval.

II. Approving the number of members of the Board of Directors and members of the Supervisory Board for the term 2026-2031 includes:

Number of members of the Board of Directors: 05 people (of which 01 person is the Chairman of the Board of Directors, 01 person is the Vice Chairman of the Board of Directors)

Number of members of the Control Board: 03 people (of which 01 person is the Head of the Control Board).

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

Thank you!

Recipients: 

- As sincere;
- Board of Directors, Supervisory Board (email);
- Save the Board of Directors, TCHC.

TM. HỘI ĐỒNG QUẢN TRỊ
CHỦ TỊCH

Đông Quốc Cường

Hanoi, May 2026

DRAFT

**REGULATION
ORGANIZATION OF THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS IN 2026
BAC HA HYDROPOWER JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 and the Law on Enterprises amended and supplemented No. 76/2025/QH15 dated 17/06/2025;

Pursuant to the Charter of organization and operation of Bac Ha Hydropower Joint Stock Company approved by the General Meeting of Shareholders on 28/01/2008 and the 5th amended Charter approved by the General Meeting of Shareholders on 30/05/2022;

Pursuant to Resolution No. 69/2026/NQ-BHHC-HDQT dated January 21, 2026 of the Board of Directors of the Company on approving the expected date of holding the Annual General Meeting of Shareholders in 2026.

The Organizing Committee of the 2026 Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company promulgates the Regulation on organizing the 2026 Annual General Meeting of Shareholders, specifically as follows:

**Chapter I
GENERAL PROVISIONS**

Article 1. Subjects and scope of application

1.1. This Regulation stipulates the format of organizing the 2026 Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company and the rights and obligations of shareholders attending the meeting.

1.2. The shareholders of the Company and the participants of the general meeting shall comply with the provisions of this Regulation.

Article 2. Rights of shareholders when attending the general meeting

2.1. To directly attend or authorize representatives to attend the congress and to express their opinions and vote on issues inscribed in the program of the congress.

2.2. To be sent a meeting invitation letter by the congress organizing committee enclosed with the congress regulations and congress program for study and discussion before the congress.

2.3. To be issued voting papers with the number of voting votes corresponding to the number of voting shares registered to be owned or represented by shareholders (for example, the votes of shareholder deputies are recorded as 10,000 shares, that is, such shareholders have 10,000 votes).

2.4. Shareholders who attend the meeting late have the right to register to attend immediately and then have the right to participate and vote at the meeting; but do not have the right to participate and vote on the contents that have been approved by the

general meeting before the shareholders are not present (the validity of the votes that have been conducted will not be affected).

Article 3. Obligations of shareholders when attending the general meeting

3.1. To comply with the provisions of this Regulation.

3.2. To respect the executive power of the Chairman of the congress and to respect the voting results of the validly conducted congress.

3.3. Bear their own travel and accommodation expenses to attend the congress.

3.4. Bring the invitation letter enclosed with the power of attorney (in case of authorization) and identity papers (CCCD card or passport) and submit it to the shareholder status examination committee before the official start of the meeting.

Article 4. Rights and obligations of the Shareholder Status Examination Board

4.1. The Shareholder Eligibility Examination Committee shall be established by the Organizing Committee of the General Meeting and shall be responsible for:

- Make a list of shareholders attending the meeting;
- Receiving and examining meeting invitations and letters of authorization to attend the congress;
- Check whether the attending shareholders are complete and correct;
- Prepare a report on the verification of shareholder status to be read before the general meeting;
- Distribute voting slips to shareholders before entering the hall.

4.2. The Shareholder Status Examination Board shall be absolutely honest and cautious when performing its tasks and must take responsibility for its work results.

Article 5. Rights and obligations of the presiding officer and secretary of the congress

5.1. Chairman of the General Meeting: The Chairman of the Board of Directors of the Company is the Chairman of the General Meeting.

The chairperson of the congress has the following rights and obligations:

- a/ To direct the congress to implement the work program in a valid and orderly manner;
- b. Decide on issues of the order and procedures of the congress or events arising outside the program of the congress;

c/ To have the right to postpone a congress with a sufficient number of delegates to another time and at a place decided by the presiding judge without consulting the congress, if it finds that:

- Acts of persons present obstructing or potentially obstructing the orderly development of the congress;
- The delay is necessary for the work of the convention to proceed validly.

5.2. The secretary of the congress shall be recommended by the presiding judge for approval by the congress. The secretary has the task of assisting the Chairman in administering the congress, taking notes and reading the minutes and resolutions of the congress.

Chapter II

ORDER AND CONTENTS OF THE CONGRESS

Article 6. Conditions for conducting the congress

The Annual General Meeting of Shareholders in 2026 shall be conducted when the number of shareholders attending the meeting representing more than 50% of the Company's voting shares according to the list of shareholders invited to the meeting when deciding to convene the general meeting (according to the list of shareholders closing the meeting on March 18, 2026).

Article 7. Procedures for conducting the congress

a. The congress takes place in the order and includes the following contents:

1. Carrying out procedures for checking the eligibility of shareholders to attend the meeting;
2. Preparation and opening;
3. Report on the results of the verification of shareholder status;
4. Approving the list of the Presidium, the Secretary of the Congress and the Vote Counting Committee;
5. Approving the congress program;
6. Approving the Regulation on organizing the congress;
7. Approved the report of the Board of Directors, the Board of Directors, the report of the Supervisory Board, the financial statements for 2025;
8. Approving the report on the selection of the auditor for the 2026 financial statements;
9. Approving the report on the settlement of remuneration of the Board of Directors and Supervisory Board in 2025 and the plan to pay remuneration to the Board of Directors and Supervisory Board in 2026;
10. Approved the report on the profit distribution plan in 2025;
11. Approving the report on the amendment and supplementation of the Company's business lines;
12. Approving the proposal to amend and supplement the Company's Charter;
13. Voting to approve the contents of reports and submissions;
14. Proposal on the expiration of the term of members of the Board of Directors and Supervisory Board for the term 2021-2026 and approving the number of members of the Board of Directors and Supervisory Board for the term 2026-2031;
15. Voting to elect members of the Board of Directors, members of the Supervisory Board for the term 2026-2031;
16. Announcement of vote counting results;
17. Approve the minutes, resolutions and closing of the congress.

b. The form of voting approves the contents of the congress program.

The voting to approve the contents of the congress program is carried out in the form of voting. The decision of the general meeting of shareholders shall be adopted at the meeting when the following conditions are met: The total number of votes of all shareholders attending the meeting is approved by the number of shareholders representing more than 50% or more than 65% (as prescribed in Clause 1, Clause 2, Article 20, Charter of the Company).

Article 8. Handling cases of unsuccessful organization of the general meeting of shareholders

In case within 30 minutes from the time of setting the opening of the meeting, there is not enough necessary number of shareholder delegates specified in Article 6 of

this Regulation, the general meeting must be reconvened within 30 days from the date of the first unsuccessful general meeting of shareholders.

Chapter III

IMPLEMENTATION PROVISIONS

Article 9. This Regulation takes effect from the date of promulgation and is the legal basis for the organization of the 2026 Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company.

VOTING FORMAT
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026
*(Attached to the Regulation on the organization of the 2026 Annual General Meeting
of Shareholders)*

A. General provisions.

- Each ownership share or ownership representative corresponds to a voting unit;
- Each shareholder or authorized person (collectively referred to as shareholders) attending the General Meeting shall be issued a "Voting Form" by the Organizing Committee of the General Meeting which contains the shareholder code and the number of shares owned or represented by the shareholder.

B. Voting methods and voting results.

- Each issue is raised under the jurisdiction of the General Meeting of Shareholders and consulted in order; including the following opinions:
 - Intentions and Intentions
 - Disapproval (disagreement)
 - Other comments (no comments)
 - In the voting section of each shareholder or shareholder representative, the contents of the opinion are fully inscribed.
 - At the General Meeting of Shareholders, a vote counting committee will be elected.
 - All issues at the General Meeting will be voted on by voting method.
 - The vote counting committee will count the votes and submit them to the Congress.
 - Ratios to be achieved when voting: All issues must be approved by the number of shareholders representing more than 50% or from 65% (as prescribed in Clause 1, Clause 2, Article 20, Charter of the Company) of the total number of votes of all shareholders attending the meeting.
- * Note: Shareholders are required to hold their voting slips carefully and mark (X) in one of the 3 squares corresponding to agree, disagree, and no opinion.*

ORGANIZING

COMMITTEE OF THE CONGRESS

Hanoi, May 2026

DRAFT

**ELECTION REGULATIONS
THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD AT THE
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 and the Law on Enterprises amended and supplemented No. 76/2025/QH15 dated 17/06/2025;

Pursuant to the Charter of organization and operation of Bac Ha Hydropower Joint Stock Company.

The Annual General Meeting of Shareholders in 2026 Bac Ha Hydropower Joint Stock Company promulgates the Regulation on the election of the Board of Directors (BOD) and the Supervisory Board for the term 2026 -2031 at the Annual General Meeting of Shareholders in 2026 Bac Ha Hydropower Joint Stock Company as follows:

Chapter I. General Provisions

Article 1. Election Subjects

Shareholders owning shares have the right to vote and authorized representatives of shareholders owning shares have the right to vote to be present at the General Meeting.

Article 2. Criteria and conditions for being a member of the Board of Directors, Supervisory Board

2.1. Criteria and conditions for being a member of the Board of Directors: *(according to Article 155 of the Law on Enterprises and Article 25 of the Operation Charter of Bac Ha Hydropower Joint Stock Company)*

- Having full civil act capacity, not being banned from managing enterprises in accordance with the provisions of the Law on Enterprises;
- Having professional qualifications and experience in business management or in the company's main business lines and not necessarily being a shareholder of the company;
- A member of the Board of Directors of a company may also be a member of the Board of Directors of another company.

2.2 Criteria and conditions for being a member of the Supervisory Board: *(according to Article 169 of the Law on Enterprises and Article 39 of the Operation Charter of Bac Ha Hydropower Joint Stock Company)*

- Having full civil act capacity and not being banned from establishing and managing enterprises in accordance with the provisions of the Law on Enterprises.
- Not being a person with a family relationship of a member of the Board of Directors, the General Director and other managers;
- Being trained in one of the majors in economics, finance, accounting, auditing, law, business administration or majors suitable to the Company's business activities;

- Not be a manager of the Company, not necessarily a shareholder or employee of the Company;
- Not working in the accounting and finance departments of the Company;
- Must not be a member or employee of an auditing organization approved to audit the Company's financial statements in the previous 03 consecutive years.

Article 3. Nomination of candidates for the Board of Directors, Supervisory Board and the number of elected members

3.1. Nomination of candidates for the Board of Directors, Supervisory Board

- Shareholders or groups of shareholders owning 05% or more of the total ordinary shares have the right to nominate candidates for the Board of Directors in accordance with the provisions of the Law on Enterprises and the company's charter.
- Shareholders or groups of shareholders owning 05% or more of the total voting shares have the right to nominate candidates for the Supervisory Board in accordance with the provisions of the Law on Enterprises and the Company's Charter.
- In case the number of candidates and nominations is not sufficient, the incumbent Board of Directors shall nominate additional candidates to the Board of Directors and the Supervisory Board.

3.2. Number of elected members of the Board of Directors and Supervisory Board.

The number of elected members of the Board of Directors is 5 (five) members. The number of elected members of the Supervisory Board is 03 (three) members.

3.3. Dossier of participation in the nomination and candidacy of members of the Supervisory Board

- Letter of nomination, letter of candidacy for election to members of the Board of Directors, Supervisory Board (according to the form);
- Copies of documents: CCCD, certificates certifying cultural qualifications and professional qualifications;
- Curriculum vitae declared by the candidate himself (according to the form).

Article 4. Voting and recording votes

- List of candidates for the Board of Directors and the Supervisory Board: Arranged in ABC order by name, write full names on the ballot paper.

- Ballot and vote recording.

- The ballot papers are printed uniformly, with the total number of voting rights according to the attendance code;
- Blue vote to elect members of the Board of Directors, yellow vote to elect members of the Supervisory Board;
- Shareholders or authorized representatives are simultaneously issued votes for the Board of Directors and votes for the Supervisory Board according to the attendance code (*ownership and authorization*);
- In case of incorrect entry, shareholders shall request the Vote Counting Board to change other votes;
- Shareholders must write the number of voting rights for each candidate in the blank box of that candidate on the ballot. In case of valid authorization (with a power of attorney), the authorized person has full voting rights.

- Instances of invalid votes

- The slip does not follow the form prescribed by the Company, does not bear the Company's seal;
- The slip is crossed out, corrected, added or incorrectly named or not on the list of candidates approved by the General Meeting of Shareholders before voting;
- The vote has the total number of voting rights for the shareholder's candidates that exceeds the total number of voting rights owned or authorized by that shareholder.

Chapter II. Methods, principles and order of election of the Board of Directors and Supervisory Board

Article 5. Election method

- The voting for the election of members of the Board of Directors and members of the Control Board shall be conducted by secret ballot by the method of cumulative voting.
- Each shareholder has the total number of voting rights corresponding to the total number of voting shares (including ownership and authorization) multiplied by the number of elected members of the Board of Directors or the Supervisory Board.
- Shareholders may allocate the total number of voting rights to one or several candidates.

Article 6. Vote Counting Committee, Voting Principles and Vote Counting

- The Vote Counting Committee is nominated by the Chairman and approved by the General Meeting of Shareholders;
- The Vote Counting Committee shall:
 - Presenting the election regulations to the congress for approval;
 - Introducing and distributing votes;
 - Counting votes;
 - Announcement of election results before the Congress.
- Members of the Vote Counting Committee must not be named in the list of nominations and candidates for the Board of Directors, Supervisory Board.
- The Vote Counting Committee shall inspect the ballot box in the presence of shareholders.
- Voting is completed and ended when the last shareholder casts their vote in the ballot box.
- The counting of votes must be conducted immediately after the voting is over.
- The Vote counting results shall be made in writing and announced by the Head of the Vote Counting Committee before the Congress.

Article 7. Principles of cumulative voting, principles of electing members of the Board of Directors, Supervisory Board

- Principles of cumulative voting: According to the guidance specified in the Appendix attached to this Regulation.
- Principles of election:
 - The winner of the election of a member of the Board of Directors or a member of the Supervisory Board is determined according to the highest number of votes from high to low, starting from the candidate with the highest number of votes until the number of members of the Board of Directors (5 people) and the Supervisory Board (3 people) need to be elected;
 - In case there are two or more candidates with the same number of votes for the last member of the Board of Directors, the Supervisory Board will organize a separate

re-election of candidates with the same number of votes to select the person with the higher number of votes;

- If after two elections, the number of members of the Board of Directors and Supervisory Board is still not selected as required, the General Meeting of Shareholders may vote to vacate members of the Board of Directors and Supervisory Board and elect additional members in the next General Meeting of Shareholders.

Article 8. Preparation and publication of vote counting minutes

- After counting votes, the vote counting committee must make a record of vote counting. The contents of the vote counting record include: The total number of shareholders participating in the meeting, the total number of shareholders participating in voting, the ratio of voting rights of shareholders participating in voting to the total number of voting rights of shareholders participating in the meeting (by the method of cumulative voting), the number and proportion of valid votes, invalid votes, blank votes; the number and proportion of voting rights for each candidate for the Board of Directors and the Supervisory Board;

- The full text of the vote counting minutes must be announced before the General Assembly.

Chapter III. Implementation provisions

Article 9. Complaints about the election and vote counting will be resolved by the Chairman of the meeting and recorded in the minutes of the General Meeting of Shareholders.

This Regulation consists of 09 articles and is read publicly before the General Meeting of Shareholders for voting for approval.

ORGANIZING COMMITTEE OF THE CONGRESS

INSTRUCTIONS FOR ACCUMULATING VOTES

(Promulgated together with the Regulation on the election of the Board of Directors and the Supervisory Board of Bac Ha Hydropower Joint Stock Company at the Annual General Meeting of Shareholders in 2026)

1. Regulations on cumulative voting

The election of members of the Board of Directors and the Supervisory Board at the General Meeting of Shareholders shall be conducted on the principle of cumulative voting, in which shareholders have the right to use the total number of their voting rights for a candidate; or several candidates with the number of votes for each candidate not required to be equal; or vote only a part of his total voting rights for one or several candidates, the remaining voting rights for any candidate. The number of candidates elected in each ballot does not exceed the maximum number of votes allowed.

2. How to vote

a. Determination of the total number of voting rights of 1 shareholder (or shareholder representative)

The total number of voting rights of shareholders/shareholder representatives is determined according to the following formula:

Total Permissions Elections	=	Total number of shares held or representative	(x)	Number of Members Elected
--	----------	--	------------	--

Example: The number of members elected to the Board of Directors is 5 people (out of 6 people recommended or nominated to the Board of Directors), 3 people to the Supervisory Board (out of 4 people recommended or nominated). Mr. X is a shareholder holding 1,000 voting shares. Thus, Mr. X's right to vote for the Board of Directors is $(1,000 \times 5) = 5,000$ votes and the right to vote for the Supervisory Board is $(1,000 \times 3) = 3,000$ votes.

b. How to vote

In essence, election is the distribution of all or part of ***one's total voting rights*** to one or several candidates, in which the number of distributions for each candidate may vary, depending on the credibility of that candidate. In the case of electing 5 out of 6 candidates, each shareholder (or shareholder representative) is only allocated mix for a maximum of 5 people.

In the same example above, when electing the Board of Directors, Mr. X divides his total voting rights of 5,000 votes among candidates, such as:

<i>TT</i>	<i>Full name</i>	<i>Number of votes</i>
1	Nguyen A	500
2	Nguyen B	1.200
3	Nguyễn C	1.000

4	Nguyen D	x
5	Nguyễn F	300
6	Nguyen H	2.000
	Total	5.000

When electing the Board of Supervisors, Mr. X divides his total voting rights of 3,000 votes among candidates, such as:

<i>TT</i>	<i>Full name</i>	<i>Number of votes</i>
1	Dang A	800
2	Nguyễn B	1.200
3	Vu C	1.000
4	Nguyen D	x
	Total	3.000

Note:

- Mr. X may only use no more than 5,000 votes to vote for candidates. If more than 5,000 votes are used, the vote is invalid.
- On each vote, the total number of voting rights of the ballot holder must be clearly indicated. This number on each vote is different depending on the number of voting shares currently held or represented. The total number of votes cast for the candidates must not exceed this number.

3. Invalid votes

An invalid ballot is a vote that violates one of the following conditions:

- The voucher is not issued by the Organizing Committee, without the company's seal.
- Voting for the number of people exceeding the prescribed maximum number (i.e. electing more than 5 people for the Board of Directors and more than 3 people for the Supervisory Board)
- The ballot has the total number of voting rights voted for the candidates (added by the voter himself) greater than the total number of voting rights recorded on the ballot.
- The vote stating the total number of votes is added incorrectly and the vote counting committee adds up to be greater than the total number of voting rights recorded on the ballot.
- The ballot paper arbitrarily adds the name of the person outside the pre-printed list or crosses it out on the ballot (in case of incorrect writing, the name of the ballot must be changed to a new one)

4. Winners

- The winner must achieve the number of valid votes corresponding to at least 1 voting right of all shareholders attending the meeting; and get more votes in the order of the number of votes achieved from high to low to the maximum number of winners according to regulations
- If there are many candidates with the same number of votes, making it impossible to select enough numbers to be voted for, the number of candidates must be re-elected to select the missing number after the candidates with the higher number of votes have been elected. The re-election also follows the principle of accumulating votes.

ORGANIZING COMMITTEE OF THE CONGRESS



ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026 BAC HA HYDROPOWER JOINT STOCK COMPANY

VOTING NO. 01

Shareholders/Shareholder Representatives:

- Shareholder code:

Ownership Shares:

- Voting code:

Authorized shares:

Total number of voting shares:

Voting contents

Content 1. Report on production and business results in 2025 and production and business plan in 2026.

☐

Agree

☐

Disagree

☐

No Comments

Content 2. Report on the activities of the Board of Directors for the term 2021-2026 and the plan for 2026-2031.

☐

Agree

☐

Disagree

☐

No Comments

Content 3. The proposal to approve the audited 2025 Financial Statements.

☐

Agree

☐

Disagree

☐

No Comments

Content 4. Report on the activities of the Supervisory Board in 2025.

☐

Agree

☐

Disagree

☐

No Comments

Content 5. Proposal for selection of a company to audit financial statements in 2026.

☐

Agree

☐

Disagree

☐

No Comments

Content 6. Proposal for settlement of remuneration of the Board of Directors, Supervisory Board in 2025 and estimate of remuneration of the Board of Directors and Supervisory Board in 2026.

☐

Agree

☐

Disagree

☐

No Comments

Content 7. Proposal on profit distribution plan in 2025

☐

Agree

☐

Disagree

☐

No Comments

Content 8. Proposal for supplementation of the Company's business lines

☐

Agree

☐

Disagree

☐

No Comments

Content 9. Proposal to amend and supplement the Company's Charter

☐

Agree

☐

Disagree

☐

No Comments

Hanoi, May 2026

SHAREHOLDERS/AUTHORIZED PERSONS

(Sign, specify full name)



ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026 BAC HA HYDROPOWER JOINT STOCK COMPANY

VOTING NO. 02

Shareholders/Shareholder Representatives:

- Shareholder code:

Ownership Shares:

- Voting code:

Authorized shares:

Total number of voting shares:

Voting contents

Content: Proposal on the expiration of the term of office for the term 2021-2026 of members of the Board of Directors, Supervisory Board and the number of members of the Board of Directors and Supervisory Board for the term 2026-2031:

1. Approved the expiration of the 2021-2026 term of members of the Board of Directors, Supervisory Board.

☐

Agree

☐

Disagree

☐

No Comments

2. Approved the number of members of the Board of Directors for the term 2026-2031 is 5 members.

☐

Agree

☐

Disagree

☐

No Comments

3. Approving the number of members of the Supervisory Board for the term 2026-2031 is 3 members

☐

Agree

☐

Disagree

☐

No Comments

Hanoi, May 2026

SHAREHOLDERS/AUTHORIZED PERSONS
(Sign, specify full name)

DRAFT

**MEETING MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026**

Pursuant to the Law on Enterprises and guiding documents of the Law on Enterprises;

Pursuant to the Charter of Bac Ha Hydropower Joint Stock Company;

Based on the Minutes of vote counting, the contents approved by the 2026 Annual General Meeting of Shareholders announced by the Vote Counting Committee.

The 2026 Annual General Meeting of Shareholders (hereinafter referred to as the General Meeting) of Bac Ha Hydropower Joint Stock Company (hereinafter referred to as BHHC) was held at 8:00 a.m. on April 16, 2026 at Grand Plaza Hotel - No. 117 Tran Duy Hung Street - Yen Hoa - Hanoi.

PART A. PARTICIPANTS AND LEGALITY AND VALIDITY OF THE GENERAL MEETING

I. Ingredients

1. Shareholders and representatives of shareholders of the Company;
2. Members of the Board of Directors, Supervisory Board, Executive Board and managers of the insurance

II. Legality and validity of the Congress

1. Shareholder Eligibility Check

Mr. Nguyen Anh Dung – Head of the Shareholder Eligibility Examination Committee reported the total number of shareholders attending the General Meeting as follows:

- Total number of voting shares issued by BHHC: 66,000,000 shares, of which:
 - o Ordinary shares: 66,000,000 shares;
 - o Treasury shares: 0 shares;
 - o Voting preference shares: 0 shares.
 - The total number of shareholders on the list of finalists attending the meeting on March 18, 2026 provided by VSDC is shareholders owning 66,000,000 shares, equivalent to 100% of charter capital;
 - The total number of shareholders and groups of shareholders attending the meeting at 8:00 a.m. on April 16, 2026 is shareholders, equivalent to the number of shares held with voting rights is shares reached%.
2. Declaration of eligibility to conduct:

Pursuant to the current Law on Enterprises and the Charter of BHHC, the 2026 Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company is legal, valid and eligible to conduct.

PART B. CONTENTS AND DEVELOPMENTS OF THE CONGRESS

I. Conducting the Congress

The Organizing Committee of the Congress introduced the composition of the presiding delegation.

Mr. Pham Ngoc Tan – Head of the Supervisory Board – introduced the Presiding Delegation, the Secretariat, and the Vote Counting Committee for the Congress to vote and approve.

The Congress approved it with 100% approval.

1. The presiding delegation includes: Mr. - Chairman of the delegation;

Mr. - Members;

Mr. - Commissioner.

2. Secretariat: Mr. - Head of the Department;

Mr. - Commissioners

3. Vote counting committee: Mr. - Head of Department

Mr. - Membership

Mr. - Membership

Mr. - Membership

4. The approved congress program

- Report on the results of production and business activities in 2025 and the plan for 2026 of the Board of Directors;
- Report on the activities of the Board of Directors for the term 2021-2026 and the plan for the term 2026-2031;
- Report of the Supervisory Board in 2025;
- The report for 2025 has been signed;
- Proposal on the selection of the auditing unit Financial Statements in 2026;
- Proposal on approving the settlement of remuneration payment of the Board of Directors/Supervisory Board in 2025 and the estimate of remuneration of the Board of Directors/Supervisory Board in 2026;
- Report on approving the profit distribution plan in 2025;
- Report on the approval of amendments and supplements to the Company's business lines;
- Report on the approval of amendments to the Company's Charter;
- Proposal on the expiration of the 2021-2026 term of the Board of Directors, Supervisory Board and approving the number of members of the Board of Directors and the Supervisory Board for the term 2026-2031;

- Election of members of the Board of Directors/Supervisory Board for the term 2026-2031.

II. Main contents of the General Meeting

1. The General Meeting listened to the presentation of the Reports of the Executive Board, the Board of Directors and the Supervisory Board in turn:

1.1 Mr. Nguyen Thanh Hung – General Director – presented the full text of the Report on production and business activities in 2025 and the production and business plan in 2026;

1.2. Mr. Dong Quoc Cuong – Chairman of the Board of Directors – presented the full text of the Report on the activities of the Board of Directors for the term 2021-2026 and the plan for the term 2026-2031;

1.3. Mr. Pham Ngoc Tan – Head of the Supervisory Board – presented the full text of the Report of the Supervisory Board.

2. The General Meeting listens to the presentation of the Reports of the Board of Directors to be submitted to the General Meeting for approval:

2.1. Mr. Nguyen Thanh Hung – Member of the Board of Directors, General Director – presented the full text of the report:

- Report on the approval of amendments and supplements to the Company's business lines.

- Report on the approval of amendments to the Company's Charter.

2.2. Mr. Nguyen Danh Quan – member of the Board of Directors – presented the full text of the report:

- Proposal on profit distribution plan in 2025;

- Proposal for approval of the settlement of remuneration payments to the Board of Directors and Supervisory Board in 2025 and the estimate for 2026;

- Report on the expiration of the 2021-2026 term of the Board of Directors and the Supervisory Board and the election of members of the Board of Directors and Supervisory Board for the term 2026-2031.

2.3. Mr. Ta Hong Dieu – Chief Accountant – presented the full text of the Proposal for approval of the audited 2025 Financial Statements;

2.4. Mr. Pham Ngoc Tan – Head of the Supervisory Board – presented the full text of the Report on approval of the selection of the audit unit for the fiscal year 2026.

3. The Congress discusses and contributes opinions:

The Congress discussed the Reports and Proposals. The presiding delegation received questions and answered questions from shareholders, details as follows:

Discussion No. 1:

Shareholder: Mr. shareholder code There are the following opinions:

-

Mr. Dong Quoc Cuong replied:

-

Discussion No. 2:

Shareholder: Mr. shareholder code There are the following opinions:

-

Mr. Dong Quoc Cuong replied:

○

4. Voting results approving the contents of the General Meeting

The total number of shareholders and groups of shareholders attending the meeting at 11:00 a.m. on April 16, 2026 is shareholders, equivalent to the number of shares held with voting rights are shares that reach **the ratio of%**.

4.1. Mr. Nguyen Anh Dung – Member of the Supervisory Board announces the full text of the Regulation on organization of the Congress.

4.2. Mr. Nguyen Danh Quan – Announcing the Regulation on election of members of the Board of Directors, Supervisory Board.

4.3. Based on the results of voting and voting to approve the contents of the General Meeting, the Annual General Meeting of Shareholders in 2026 Bac Ha Hydropower Joint Stock Company has agreed to approve the following contents:

Content 1. Approving the full text of the General Director's Report on production and business results in 2025 and production and business plans in 2026, with a number of main indicators as follows:

Production and business results in 2025

<i>Criteria</i>	<i>Implementation in 2025</i>
1. Commercial electricity output (Million kWh)	
2. Revenue from sales and service provision (billion VND)	
3. Revenue from financial activities (billion VND)	
4. Other income (Million VND)	
5. Other profits (billion VND)	
6. Profit before tax (billion VND)	
7. Profit after tax (billion VND)	

Production and business plan in 2026

<i>TT</i>	<i>Criteria</i>	<i>DVT</i>	<i>Plan 2026</i>
1.	Commercial power output	Million Kwh	
2.	Revenue from sales and provision of services	Billion VND	
3.	Operational Management Costs	Billion VND	
4.	Financing Costs	Billion VND	
5.	Recurring costs	Billion VND	
6.	Profit after tax	Billion VND	
7.	Dividend Rate	%	
8.	Investment	Billion VND	

Voting Results

- | | |
|---------------------------|---------------------|
| - Consent:stocks | - Occupy:% |
| - Disagree:shares | - Occupancy:% |
| - No comments:stock | - Occupancy:% |

Content 2. Approving the full text of the Report of the Board of Directors for the term 2021-2026 and the plan for the term 2026-2031.

The full text of the report was presented by the Chairman of the Board of Directors to the meeting.

Voting Results

- Consent:stocks - Occupy:%
- Disagree:shares - Occupancy:%
- No comments:stock - Occupancy:%

Content 3. Approval of the full text of the report of the Supervisory Board

The full text of the report was presented by the Head of the Supervisory Board to the Congress.

Voting Results

- Consent:stocks - Occupy:%
- Disagree:shares - Occupancy:%
- No comments:stock - Occupancy:%

Content 4. Approved the 2025 Financial Statements audited by International Auditing Co., Ltd. (iCPA) with a number of key indicators as follows:

Unit: Copper			
STT	Major indicators	Unit	Values
1	Total Assets	Copper	1.464.983.909.918
2	Net Revenue	Copper	337.602.932.002
3	Profit before tax	Copper	183.126.040.732
4	Profit after tax	Copper	167.018.195.631

Voting Results

- Consent:stocks - Occupy:%
- Disagree:shares - Occupancy:%
- No comments:stock - Occupancy:%

Content 5. Approved the proposal to select a company to audit the financial statements in 2026, with the following main contents:

5.1. Approve the list of auditing firms that will be selected as auditing units for financial statements in 2026 as follows:

- UHY Auditing and Consulting Co., Ltd. (UHY);
- International Auditing Company Limited (iCPA);
- VACO Auditing Co., Ltd. (VACO);
- An Viet Auditing Co., Ltd.

5.2. The General Meeting of Shareholders unanimously authorizes the Board of Directors to select one of the above-mentioned auditing firms.

Voting Results

- Consent:stocks - Occupy:%
- Disagree:shares - Occupancy:%

- No comments:stock

- Occupancy:%

Content 6. Approving the proposal for the settlement of remuneration in 2025 and the estimate of remuneration in 2026 for members of the Board of Directors, Supervisory Board and the person in charge of corporate governance cum Company secretary, with some main contents as follows:

I. Remuneration settlement in 2025.

The remuneration in 2025 has been paid:

2,083,000,000 VND;

In which:

- Remuneration of the Board of Directors:

1,385,000,000 VND

- Remuneration of the Supervisory Board:

698.000.000 VND

II. Remuneration estimate in 2026

The remuneration of the Board of Directors, the Supervisory Board and the Person in charge of corporate governance cum Company Secretary does not include personal income tax as follows:

TT	Title	Remuneration/ month (VND)	Notes
1	Chairman of the Board of Directors	20.000.000	Part-time
2	Vice Chairman of the Board of Directors	18.000.000	Part-time
3	Member of the Board of Directors	16.000.000	Part-time
4	Head of the Supervisory Board	16.000.000	Part-time
5	Member of the Supervisory Board	14.000.000	Part-time
6	Person in charge of corporate governance and company secretary	8.000.000	Part-time

III. Miscellaneous

1. Other expenses for the activities of the Board of Directors, Supervisory Board and salaries of officials in assisting subcommittees (if any), the General Meeting of Shareholders shall be assigned to the Board of Directors for approval. These costs are included in business management expenses.

2. In addition, members of the Board of Directors, Supervisory Board and officials in assisting subcommittees (if any) are also entitled to other regimes according to the Company's regulations.

Voting Results

- Consent:stocks

- Occupy:%

- Disagree:shares

- Occupancy:%

- No comments:stock

- Occupancy:%

Content 7. Approving the proposal on the profit distribution plan in 2025 with some main contents as follows:

1. Profit distribution plan:

Unit: Copper

1	Profit after tax 2025	167.018.195.631
2	Undistributed remaining profits carried over to 2025	234.510.156.264
3	Profit in 2025 used for distribution [(1)+(2)]	401.528.351.895
4	Development investment fund appropriation (1.5%)	2.505.272.934
5	Setting up a reward welfare fund (5%)	8.350.909.782
6	Chairman of the Board of Directors and the Board of Directors according to the Resolution of the General Meeting of Shareholders No. 223/2025/NQ-BHHC-ĐHĐĐ dated 18/04/2025	2.895.062.599
7	Residual profit after tax for dividend distribution [(3)-(4)-(5)-(6)]	387.777.106.580
8	Minimum expected dividend payment to shareholders (12%)	79.200.000.000
9	Undistributed remaining profits carried over to the next year	308.577.106.580

2. The General Meeting of Shareholders assigns the Board of Directors to decide the dividend payment time in 2025 based on the Company's cash flow according to the above plan accordingly.

Voting Results

- Consent:stocks - Occupy:%
- Disagree:shares - Occupancy:%
- No comments:stock - Occupancy:%

Content 8. Approving the proposal to supplement the Company's business lines, with the following main contents:

1. Additional codes and names of industries:

STT	Industry Code	Industry Name
1	0810	Mining of stone, sand, gravel, clay
2	4673	Wholesale of other installation materials and equipment in construction
3	4752	Retail of Furniture, Paint, Glass, Materials and Other Installation Equipment in Construction
4	5021	Inland waterway passenger transport
5	5222	Activities of direct support services for waterway transport

2. The Annual General Meeting of Shareholders in 2026 assigns the General Director to work with the authorities to add the above contents to the Company's Business Registration Certificate.

Voting Results

- | | |
|---------------------------|---------------------|
| - Consent:stocks | - Occupy:% |
| - Disagree:shares | - Occupancy:% |
| - No comments:stock | - Occupancy:% |

Content 9. Approving the proposal to amend and supplement the Charter of Bac Ha Hydropower Joint Stock Company.

Voting Results

- | | |
|---------------------------|---------------------|
| - Consent:stocks | - Occupy:% |
| - Disagree:shares | - Occupancy:% |
| - No comments:stock | - Occupancy:% |

Content 10. Approving the Report on the expiration of the term 2021-2026 of the Board of Directors, Supervisory Board and Election of members of the Board of Directors and Supervisory Board for the term 2026-2031, with some main contents as follows:

1. Approving the end of the term of members of the Board of Directors, the Supervisory Board for the term 2021-2026.

Voting Results

- | | |
|---------------------------|---------------------|
| - Consent:stocks | - Occupy:% |
| - Disagree:shares | - Occupancy:% |
| - No comments:stock | - Occupancy:% |

2. Approved the number of members of the Board of Directors for the term 2026-2031 is 5 members.

Voting Results

- | | |
|---------------------------|---------------------|
| - Consent:stocks | - Occupy:% |
| - Disagree:shares | - Occupancy:% |
| - No comments:stock | - Occupancy:% |

3. Approving the number of members of the Supervisory Board for the term 2026-2031: 3 members

Voting Results

- | | |
|---------------------------|---------------------|
| - Consent:stocks | - Occupy:% |
| - Disagree:shares | - Occupancy:% |
| - No comments:stock | - Occupancy:% |

Content 11. Election of members of the Board of Directors, Supervisory Board for the term 2026-2031, with some main contents as follows:

1. *Shareholders and groups of shareholders nominate members of the Board of Directors for the term 2026-2031:*

- Mr:
- Mr:
- Mr:
- Mr:

- Mr:

- Voting Results:

STT	Full name	Number of votes
1		
2		
3		
4		
5		

- According to the Election Regulations, the Congress unanimously elected 05 members of the Board of Directors named below for the term 2026-2031:

STT	Full name
1	
2	
3	
4	
5	

2. Shareholders and groups of shareholders nominate members of the Supervisory Board for the term 2026-2031:

- Mr:

- Mr:

- Mr:

- Voting Results:

STT	Full name	Number of votes
1		
2		
3		

- According to the Election Regulations, the Congress unanimously selected 03 members of the Supervisory Board named below for the term 2026-2031:

STT	Full name
1	
2	
3	

**PART C. APPROVAL OF THE MINUTES AND RESOLUTIONS OF THE
GENERAL MEETING**

The Congress voted to approve the full text of the Minutes and Resolutions of the Congress with a voting rate of 100% in favor.

The congress worked in accordance with the approved program and with the spirit of democracy, responsibility, and law.

The General Meeting unanimously authorized the Chairman of the Board of Directors to issue Resolutions and Decisions related to the contents unanimously approved by the General Meeting.

The congress ends at 11:58 a.m., April 16, 2026.

SECRETARIAT

**T.M GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN**

Original Van Ha Vu Thanh Luan

Dong Quoc Cuong

Accompanying documents:

- Minutes of inspection of shareholder status;
- Congress Regulations;
- Reports of the Executive Board, the Board of Directors, the Supervisory Board;
- Reports;
- Minutes of vote counting.

No. /2026/NQ-BHHC-ĐĐĐĐ

Hanoi, April 04, 2026

RESOLUTION
Annual General Meeting of Shareholders in 2026

GENERAL MEETING OF SHAREHOLDERS

Base:

Law on Enterprises No. 59/2020/QH14 dated 17/06/2020; Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15;

The Charter of Bac Ha Hydropower Joint Stock Company has been approved by the General Meeting of Shareholders;

The minutes of the 2026 Annual General Meeting of Shareholders were approved by the General Meeting of Shareholders on April 16, 2026.

RESOLUTION

Article 1.The General Meeting of Shareholders voted to approve the contents of the General Meeting announced by the Presidium before the meeting, specifically as follows:

Content 1. Approving the full text of the General Director's Report on production and business results in 2025 and production and business plans in 2026, with a number of main indicators as follows:

Production and business results in 2025

<i>Criteria</i>	<i>Implementation in 2025</i>
1. Commercial electricity output (Million kWh)	
2. Revenue from sales and service provision (billion VND)	
3. Revenue from financial activities (billion VND)	
4. Other income (Million VND)	
5. Other profits (billion VND)	
6. Profit before tax (billion VND)	
7. Profit after tax (billion VND)	

Production and business plan in 2026

<i>TT</i>	<i>Criteria</i>	<i>DVT</i>	<i>Plan 2026</i>
1.	Commercial power output	Million Kwh	
2.	Revenue from sales and provision of services	Billion VND	
3.	Operational Management Costs	Billion VND	
4.	Financing Costs	Billion VND	

5.	Recurring costs	Billion VND
6.	Profit after tax	Billion VND
7.	Dividend Rate	%
8.	Investment	Billion VND

Content 2. Approving the full text of the Report of the Board of Directors for the term 2021-2026 and the plan for the term 2026-2031.

The full text of the report was presented by the Chairman of the Board of Directors to the meeting.

Content 3. Approval of the full text of the report of the Supervisory Board

The full text of the report was presented by the Head of the Supervisory Board to the Congress.

Content 4. Approved the 2025 Financial Statements audited by International Auditing Co., Ltd. (iCPA) with a number of key indicators as follows:

Unit: Copper

STT	Major indicators	Unit	Values
1	Total Assets	Copper	1.464.983.909.918
2	Net Revenue	Copper	337.602.932.002
3	Profit before tax	Copper	183.126.040.732
4	Profit after tax	Copper	167.018.195.631

Content 5. Approved the proposal to select a company to audit the financial statements in 2026, with the following main contents:

5.1. Approve the list of auditing firms that will be selected as auditing units for financial statements in 2026 as follows:

- UHY Auditing and Consulting Co., Ltd. (UHY);
- International Auditing Company Limited (iCPA);
- VACO Auditing Co., Ltd. (VACO);
- An Viet Auditing Co., Ltd.

5.2. The General Meeting of Shareholders unanimously authorizes the Board of Directors to select one of the above-mentioned auditing firms.

Content 6. Approving the proposal for the settlement of remuneration in 2025 and the estimate of remuneration in 2026 for members of the Board of Directors, Supervisory Board and the person in charge of corporate governance cum Company secretary, with some main contents as follows:

I. Remuneration settlement in 2025.

The remuneration in 2025 has been paid:

2,083,000,000 VND;

In which:

- Remuneration of the Board of Directors:

1,385,000,000 VND

- Remuneration of the Supervisory Board:
698.000.000 VND

II. Remuneration estimate in 2026

The remuneration of the Board of Directors, the Supervisory Board and the Person in charge of corporate governance cum Company Secretary does not include personal income tax as follows:

TT	Title	Remuneration/month (VND)	Notes
1	Chairman of the Board of Directors	20.000.000	Part-time
2	Vice Chairman of the Board of Directors	18.000.000	Part-time
3	Member of the Board of Directors	16.000.000	Part-time
4	Head of the Supervisory Board	16.000.000	Part-time
5	Member of the Supervisory Board	14.000.000	Part-time
6	Person in charge of corporate governance and company secretary	8.000.000	Part-time

III. Miscellaneous

1. Other expenses for the activities of the Board of Directors, Supervisory Board and salaries of officials in assisting subcommittees (if any), the General Meeting of Shareholders shall be assigned to the Board of Directors for approval. These costs are included in business management expenses.

2. In addition, members of the Board of Directors, Supervisory Board and officials in assisting subcommittees (if any) are also entitled to other regimes according to the Company's regulations.

Content 7. Approving the proposal on the profit distribution plan in 2025 with some main contents as follows:

1. Profit distribution plan:

<i>Unit: Copper</i>		
1	Profit after tax 2025	167.018.195.631
2	Undistributed remaining profits carried over to 2025	234.510.156.264
3	Profit in 2025 used for distribution [(1)+(2)]	401.528.351.895
4	Development investment fund appropriation (1.5%)	2.505.272.934
5	Setting up a reward welfare fund (5%)	8.350.909.782
6	Chairman of the Board of Directors and the Board of Directors according to the Resolution of the General Meeting of Shareholders No. 223/2025/NQ-BHHC-ĐHĐĐ dated 18/04/2025	2.895.062.599
7	Residual profit after tax for dividend distribution [(3)-(4)-(5)-(6)]	387.777.106.580

8	Minimum expected dividend payment to shareholders (12%)	79.200.000.000
9	Undistributed remaining profits carried over to the next year	308.577.106.580

2. The General Meeting of Shareholders assigns the Board of Directors to decide the dividend payment time in 2025 based on the Company's cash flow according to the above plan accordingly.

Content 8. Approving the proposal to supplement the Company's business lines, with the following main contents:

1. Additional codes and names of industries:

STT	Industry Code	Industry Name
1	0810	Mining of stone, sand, gravel, clay
2	4673	Wholesale of other installation materials and equipment in construction
3	4752	Retail of Furniture, Paint, Glass, Materials and Other Installation Equipment in Construction
4	5021	Inland waterway passenger transport
5	5222	Activities of direct support services for waterway transport

2. The Annual General Meeting of Shareholders in 2026 assigns the General Director to work with the authorities to add the above contents to the Company's Business Registration Certificate.

Content 9. Approving the full text of the proposal to amend and supplement the Charter of Bac Ha Hydropower Joint Stock Company.

Content 10. Approving the Report on the expiration of the term 2021-2026 of the Board of Directors, Supervisory Board and Election of members of the Board of Directors and Supervisory Board for the term 2026-2031, with some main contents as follows:

1. Approving the end of the term of members of the Board of Directors, the Supervisory Board for the term 2021-2026.
2. Approved the number of members of the Board of Directors for the term 2026-2031 is 5 members.
3. Approving the number of members of the Supervisory Board for the term 2026-2031: 3 members

Content 11. Election of members of the Board of Directors, Supervisory Board for the term 2026-2031, with some main contents as follows:

1. *Shareholders and groups of shareholders nominate members of the Board of Directors for the term 2026-2031:*

- Mr:
- Mr:
- Mr:
- Mr:

- Mr:

- Voting Results:

STT	Full name	Number of votes
1		
2		
3		
4		
5		

- According to the Election Regulations, the Congress unanimously elected 05 members of the Board of Directors named below for the term 2026-2031:

STT	Full name
1	
2	
3	
4	
5	

2. Shareholders and groups of shareholders nominate members of the Supervisory Board for the term 2026-2031:

- Mr:

- Mr:

- Mr:

- Voting Results:

STT	Full name	Number of votes
1		
2		
3		

- According to the Election Regulations, the Congress unanimously selected 03 members of the Supervisory Board named below for the term 2026-2031:

STT	Full name
1	
2	
3	

Article 2. The General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company assigns the Board of Directors to direct and organize the

implementation of the contents agreed upon by shareholders at this General Meeting in accordance with the Law and the company's Charter.

Article 3. This Resolution was approved in full by the 2026 Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company at the meeting and takes effect from April 16, 2026.

Recipients:

- Shareholders (posted on the Company's website);
- Disclosure of information as prescribed;
- Save the Board of Directors, TCHC.

**T.M GENERAL MEETING OF
SHAREHOLDERS
Chairman of the Board of Directors**

Dong Quoc Cuong