

**MIEN TRUNG POWER  
INVESTMENT & DEVELOPMENT JSC**

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

No.: 49 /CT

Nha Trang, March 24, 2026

## **ANNUAL REPORT**

**2025**

### **I. General information: History of the Company's operations**

#### **1. General information:**

- Trading name: Mien Trung Power Investment and Development Joint Stock Company.
- Business Registration Certificate No.: 4200519791.
- Charter capital: 319,999,690,000 VND.
- Owners' investment capital: 319,999,690,000 VND.
- Address: 10 Lam Son, Nha Trang Ward, Khanh Hoa Province.
- Telephone: 0258 3 878 092 Fax: 0258 3 878 093
- Website: <http://www.mientrungpid.com.vn/>
- Stock symbol: SEB.

#### **2. Business lines and areas:**

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as the “Company”) manages and operates the Eakrong-Rou hydropower plant located in Tay Ninh Hoa Commune, Khanh Hoa Province. The Company's main production-business lines are the production and trading of electricity and other business lines as prescribed by law.

#### **3. Formation and development process:**

On January 18, 2003, Mien Trung Power Investment and Development Joint Stock Company was established as a Joint Stock Company under the Contract for Establishment of Joint Stock Company No. 03 CP/SĐ-ĐL3-BM/2002, based on a joint venture between Song Da Corporation (contributing 45% of Charter capital), Power Company 3 (contributing 40% of Charter capital), and Binh Minh Import-Export Production-Business Company (contributing 15% of Charter capital). The Company is an independent accounting unit, operating its production-business activities in accordance with the Business Registration Certificate No. 4200519791 (initially issued by the Department of Planning and Investment of Khanh Hoa Province on April 03, 2003; since its establishment, the Company has changed its Business Registration Certificate 9 times, with the most recent change on September 29, 2025), the Law on Enterprises, the Company's Charter, and other relevant current legal regulations.

**2003:** The Company's Charter capital was: 10,000,000,000 VND.

In which:

- Song Da Corporation (contributing 45% of Charter capital): 4.5 billion VND
- Power Company 3 (contributing 40% of Charter capital): 4 billion VND
- Binh Minh Import-Export Production-Business Company (contributing 15% of Charter capital): 1.5 billion VND

**2004:** The Company increased its Charter capital from 10 billion VND to 75 billion VND.

In which:

- Song Da Corporation (contributing 45% of Charter capital): 33.75 billion VND
- Power Company 3 (contributing 40% of Charter capital): 30 billion VND
- Binh Minh Import-Export Production-Business Company (contributing 15% of Charter capital): 11.25 billion VND

**2005:** On March 11, 2005, construction began on the Eakrong-Rou Hydropower Plant - the first project invested by the Company under the B.O.O model, with a design capacity of 28MW and a total investment capital according to the approved estimate of 482 billion VND.

**2007:** The Company increased its Charter capital from **75 billion VND to 125 billion VND.**

In which:

- Song Da Corporation (contributing 36% of Charter capital): 45 billion VND
- Power Company 3 (contributing 32% of Charter capital): 40 billion VND
- Binh Minh Import-Export Production-Business Company (contributing 12% of Charter capital): 15 billion VND
- Sao Viet Securities Joint Stock Company (contributing 8% of Charter capital): 10 billion VND
- Other shareholders (contributing 12% of Charter capital): 15 billion VND.

June 28, 2007: Acceptance of the completed project for operation.

August 01, 2007: Inauguration of Eakrong-Rou Hydropower Plant according to License on Operations No. 2230/GP-BCN dated June 28, 2007 issued by the Ministry of Industry.

**2008:** In November 2008, the Hanoi Securities Trading Center approved in principle the listing of 12,500,000 shares on the Hanoi Securities Trading Center.

**2009:** On January 05, 2009, the Vietnam Securities Depository issued the securities registration certificate:

- Securities name: Shares of Mien Trung Power Investment and Development Joint Stock Company
- Stock symbol: SEB.
- Trading par value: 10,000 VND (Ten thousand VND).



- Type of securities: ordinary share.
- Number of registered securities: 12,500,000 shares.

January 07, 2009: The Hanoi Securities Trading Center approved the listing of 12,500,000 shares on the Hanoi Securities Trading Center.

January 14, 2009: The Company commenced trading at the Hanoi Securities Trading Center.

**2013:** Implementing the Resolution of the 2013 Annual General Meeting of Shareholders and the Board of Directors Resolution on investing in Tra Xom Hydropower Joint Stock Company, as of December 31, 2013, the Company had invested capital in Tra Xom Hydropower Joint Stock Company reaching 131.921 billion VND, equivalent to 57.36% of the Charter capital of Tra Xom Hydropower Joint Stock Company.

**2014:** In June 2014, the Annual General Meeting of Shareholders met and agreed to increase Charter capital by issuing shares to existing shareholders from owners' equity.

September 09, 2014: The State Securities Commission sent Document No. 5048/UBCK-QLPH approving the Company's increase of Charter capital from 125 billion VND to 200 billion VND by issuing shares to existing shareholders from owners' equity. Number of additional shares issued: 7,500,000 shares (ratio: 10:6).

In which:

- Song Da Corporation holds: 16.41% of Charter capital (32,814,400,000 VND)
- Power Company 3 holds: 24% of Charter capital (48,000,000,000 VND)
- Bitexco Group Company Limited holds: 11.52% of Charter capital (23,044,800,000 VND)
- Other shareholders hold: 48.07% of Charter capital (96,140,800,000 VND).

Due to the restructuring of the investment portfolio, in November 2015, Bitexco Group Company Limited (formerly Binh Minh Import-Export Production-Business Company) transferred: 2,304,480 (11.52%) shares of Mien Trung Power Investment and Development Joint Stock Company (stock symbol: SEB) to its subsidiary: Bitexco Energy Joint Stock Company.

**2017:** In September 2017, Song Da Corporation completed the divestment of its entire capital portion at Mien Trung Power Investment and Development Joint Stock Company.

**2018:** In April 2018, the Annual General Meeting of Shareholders met and agreed to increase Charter capital by issuing shares to existing shareholders from owners' equity.

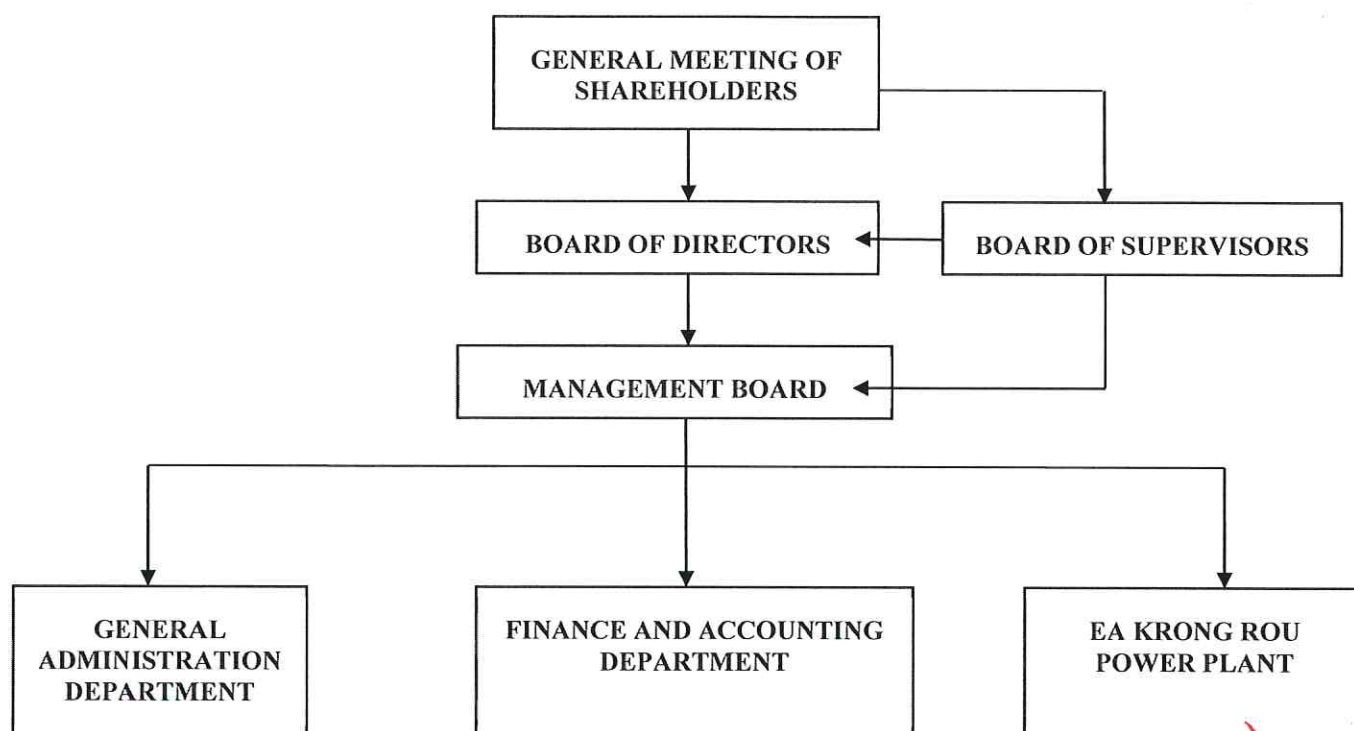
July 06, 2018: The State Securities Commission sent Document No. 4202/UBCK-QLCB approving the report on the results of the Company's share issuance from 200,000,000,000 VND to 319,999,960,000 VND by issuing shares to existing shareholders from owners' equity. Number of additional shares issued: 11,999,969 shares (ratio: 10:6).

In which:

- Central Power Corporation (Power Company 3) holds: 24% of Charter capital (76,800,000,000 VND)
- Bitexco Energy Joint Stock Company holds: 11.52% of Charter capital (36,871,680,000 VND)
- Other shareholders hold: 64.48% of Charter capital (206,328,280,000 VND).

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#### 4. Information on governance model, business organization, and management apparatus:



**General Meeting of Shareholders:** Is the highest authority and has the right to decide on important issues of the Company. The General Meeting of Shareholders includes all shareholders with voting rights, operating through the Annual General Meeting of Shareholders, Extraordinary General Meeting of Shareholders, and through written consultation.

**Board of Directors:** Is the management body of the Company, having full authority to exercise all rights on behalf of the Company except for those under the authority of the General Meeting of Shareholders.

**Board of Management:** Is the body directly operating the Company's production-business activities according to the policies and orientations set by the General Meeting of Shareholders and the Board of Directors in each period, and is responsible to the General Meeting of Shareholders and the Board of Directors for the implementation of assigned tasks.

**Board of Supervisors:** Is the body representing shareholders to supervise the activities and compliance with the provisions of the Law and the Company's Charter by the Board of Directors and the Board of Management in managing and operating the company; responsible to the Law and the General Meeting of Shareholders in exercising assigned rights and duties.

**General Administration Department:**

The General Administration Department has the function of administrative management; human resources management, advising the Company's Board of



Management on human resources strategy and specific methods of deploying personnel for each production stage to maximize the ability of human resources, creating conditions to complete production-business tasks. The Department is responsible for drafting and submitting for approval the Company's internal rules and regulations; resolving policies and regimes for the Company's employees in accordance with the law; organizing the launch of labor production emulation movements and cultural, sports, and artistic activities to improve the material and spiritual life of employees...

In addition, the General Administration Department is responsible for handling the Company's economic cooperation tasks, with primary duties including: preparing documentation and procedures for development investment projects; monitoring, inspecting, and supervising the implementation of investment projects; conducting volume acceptance and preparing as-built dossiers for projects where the Company is the investor; presiding over bidding, contractor selection, or direct appointment of consultants, construction contractors, and suppliers of materials and equipment for projects where the Company is the investor; preparing finalization and settlement dossiers for economic contracts of investment projects; drafting management documents related to investment project management; performing compensation and site clearance work for construction projects invested by the Company and for projects where the Company has signed contracts with investors, as well as other related tasks; and planning investment cooperation, joint ventures, and economic linkages with foreign partners.

**Accounting and Finance Department:**

Accounting and Finance Department is responsible for organizing and implementing accounting and economic bookkeeping in compliance with current accounting principles; preparing financial plans and short-term financial investments for the Company; ensuring timely payments and debt collection; and organizing periodic self-inspections regarding compliance with State and Company regulations on Finance - Credit management. Additionally, the department performs tasks such as analyzing Economic - Financial - Credit information, preparing reports on the Company's business performance, and preparing financial disclosure reports in accordance with the law.

**Eakrong Rou Power Plant:**

- **Function:**

Advising the General Director on directing and managing the safe and efficient operation of the entire power plant, as well as occupational safety, flood prevention, and fire prevention for the entire plant. Additionally, the plant participates in operational training for the Company's staff and for other plants of similar scale and technology.

- **Duties:**

- Operating and producing electricity; arranging and assigning plant staff to ensure safe and efficient operation of assigned equipment in accordance with the procedures and regulations issued by the power industry and the Company.

- Inspecting and evaluating equipment status to prepare annual maintenance plans. Directly participating in supervising the Company's periodic maintenance and repairs, and resolving issues with the turbine units and other systems.
- Performing fire prevention and fighting (PCCC) and flood prevention tasks in accordance with the regulations of State management agencies and the Company's procedures, under the direct guidance of the Company's leadership.
- Regularly researching and updating procedures and regulations for the plant's operation. Participating in drafting, amending, or supplementing procedures and regulations for the operation and maintenance of the plant's equipment.
- Planning and training shift leaders and hydropower plant operators. Presiding over incident response drills and organizing training to improve the skills of operators in accordance with the Company's regulations.
- Managing assets, vehicles, equipment, and materials provided by the Company for production requirements.
- Coordinating closely with relevant functional departments to ensure the safest and most efficient operation of the power plant.

Performing other tasks as assigned by the General Director and the Board of Directors.

## **5. Company's subsidiaries:**

- Name of company: Tra Xom Hydropower Joint Stock Company.
- Business Registration Certificate No: 4100605687.
- Charter capital: 325,000,000,000 VND.
- Owners' equity of the parent: 226,850,000,000 VND.
- Address: K8 Village, Vinh Son Commune, Gia Lai Province.
- Telephone: 0256 6544393      Fax: 0256 3884236

## **5 Development orientation:**

### **5.1 The Company's primary objectives**

- + Profitable business; preserving and developing the Company's capital and assets;
- + Maximizing the Company's operational efficiency;
- + Operating the Eakrong-Rou Hydropower Plant in Khanh Hoa Province, and developing medium and small-scale hydropower projects;
- + Producing and trading electricity, supplying electricity to the national grid, serving the electricity needs of the Central and Central Highlands provinces, and generating stable, long-term income;
- + Diversifying business lines and continuously developing the Company to become stronger.

### **5.2 Medium and long-term development strategy:**

#### **5.2.1. Primary objectives for 2026:**



+ Revenue	:	189.16 billion VND
+ Profit after tax	:	117.89 billion VND
+ Profit from Company's subsidiaries:		34.03 billion VND

### 5.2.2. Medium and long-term development strategy:

Currently, the Company stably operates the EaKrong-Rou Hydropower Plant, bringing efficiency to both the Company and the province. In the future, the Company is seeking investment opportunities in hydropower, tourism, and real estate projects in the Central region, aiming to diversify business lines, develop the Company, and meet the growing energy and living needs of the people.

### 5.3 The Company's objectives regarding the environment, society, and the community:

Annually, the Company supports poor households in the hydropower plant area through forms such as: building charity houses, providing labor tools, etc. The Company also presents Tet gifts to poor households in Ninh Tay commune, supports the Study Promotion Fund of Tay Ninh Hoa commune, supports the Ninh Tay Primary & Secondary School, and supports the campaign of each organization and individual associated with a humanitarian address.

## 6 Risks:

The Company's profitable business activity is electricity production at the Eakrong-Rou Hydropower Plant. Therefore, risks affecting the Company's revenue and profit include: drought weather reducing water volume for electricity production; and increased tax and fee policies reducing the Company's profit.

## II. Operational situation during the year:

### 1. Business performance:

In 2025, the Company achieved specific revenue and profit as follows:

No.	Indicators	Perform	Plan	Comparison of Implementation/ Plan
1	Electricity output (million kWh)	129,64	110,00	117,85%
2	Revenue (billion VND)	202,20	188,95	107,01%
3	Profit before tax (billion VND)	148,25	139,59	106,20%
4	Profit after tax (billion VND)	124,78	117,92	105,82%

In 2025, the Board of Management and the Company's staff managed and operated the plant well, and with favorable water sources, commercial electricity output was higher than the planned target, leading to an increase in both revenue and profit compared to the plan.

### 2. Organization and personnel:

- Summary of the biographies of individuals in the Board of Management



## 1. General Director – Mr. Nguyen Hoai Nam

<i>Name:</i>	<b>Nguyen HoaiNam</b>
<i>Gender:</i>	Nam
<i>Date of birth:</i>	October 21, 1964
<i>Place of birth:</i>	Xuan Thuy Commune, Le Thuy District, Quang Binh Province
<i>Nationality:</i>	Vietnam
<i>Ethnicity:</i>	Kinh
<i>Citizen ID number:</i>	044064004837
<i>Hometown:</i>	Xuan Thuy Commune, Le Thuy District, Quang Binh Province.
<i>Permanent address:</i>	House No. 222/48, Le Hong Phong Street, Nha Trang Ward, Khanh Hoa Province.
<i>Office telephone number</i>	0258.3878092
<i>Education level:</i>	12/12
<i>Qualification:</i>	Electrical Engineer <ul style="list-style-type: none"> <li>○ From 1990 to 1992: Technical Specialist - Khanh Hoa Power Department.÷</li> <li>○ From 1992 to 1998: Dispatcher of Khanh Hoa Power Grid.÷</li> <li>○ From 1998 to 2006: Deputy Head of Dispatch Department - Khanh Hoa Power Department (now Khanh Hoa Power Joint Stock Company).÷</li> <li>○ From May 2006 to December 2006: In charge of Technical Department - Khanh Hoa Power Joint Stock Company.</li> <li>○ From January 2007 to March 2010: Deputy General Director of Mien Trung Power Investment and Development Joint Stock Company.</li> <li>○ From March 2010 to present: General Director of Mien Trung Power Investment and Development Joint Stock Company.</li> </ul>
<i>Work history:</i>	
<i>Current position:</i>	Member of the Board of Directors - General Director of the Company.
<i>Current position at other organizations:</i>	Independent member of the Board of Directors of Khanh Hoa Power Joint Stock Company
<i>Legal violations:</i>	None
<i>Conflicts of interest with the Company:</i>	None

*Number of voting shares owned:* 7,706,100 shares

*Number of shares held by affiliated persons:* 54 shares

## 2. Deputy General Director – Mr. Nguyen Trung Kien

*Name:* **Nguyen Trung Kien**

*Gender:* Nam

*Date of birth:* September 14, 1996

*Place of birth:* Hanoi

*Nationality:* Vietnam

*Ethnicity:* Kinh

*Citizen ID number:* 001096023620

*Hometown:* Phuc Dong, Long Bien, Hanoi.

*Permanent address:* East Lobby, IPH Building No. 241 Xuan Thuy, Cau Giay, Hanoi.

*Office telephone number* 0258.3878092

*Education level:* 12/12

*Qualification:* Master of Finance and Banking

*Work history:*

- From May 2020 to present: Full-time member of the Board of Directors of Tra Xom Hydropower Joint Stock Company.
- From April 2023 to present: Deputy General Director of Mien Trung Power Investment and Development Joint Stock Company.

*Current position:* Deputy General Director of the Company.

*Current position at other organizations:* Full-time member of the Board of Directors of Tra Xom Hydropower Joint Stock Company

*Legal violations:* None

*Conflicts of interest with the Company:* None

*Number of voting shares owned:* None

*Number of shares held by affiliated persons:* 16,047,040 shares

## 2. Chief Accountant – Mr. Le Quang Dao

*Name:* **Le Quang Dao**



<i>Gender:</i>	Male
<i>Date of birth:</i>	February 27, 1969
<i>Place of birth:</i>	Khanh Hoa Province
<i>Nationality:</i>	Vietnam
<i>Ethnicity:</i>	Kinh
<i>ID Card number:</i>	056069004290
<i>Hometown:</i>	Dien Hoa Commune, Dien Khanh District, Khanh Hoa Province.
<i>Permanent address:</i>	House No. 12, To Hien Thanh Street, Nha Trang Ward, Khanh Hoa Province.
<i>Office telephone number</i>	0258.3878092
<i>Education level:</i>	12/12
<i>Qualification:</i>	Bachelor of Finance and Accounting.
<i>Work history:</i>	<ul style="list-style-type: none"> <li>○ From 1995 to 1998: Inspector - Khanh Hoa Provincial Inspectorate.</li> <li>○ From September 1998 to March 2003: Specialist of 22kV Project Management Board - Khanh Hoa Power Department.</li> <li>○ From March 2003 to present: Chief Accountant - Mien Trung Power Investment and Development Joint Stock Company.</li> </ul>
<i>Current position:</i>	Chief Accountant of the Company.
<i>Current position at other organizations:</i>	Head of the Board of Supervisors of Tra Xom Hydropower Joint Stock Company
<i>Legal violations:</i>	None
<i>Conflicts of interest with the Company:</i>	None
<i>Number of shares owned with voting rights:</i>	None
<i>Number of shares held by affiliated persons:</i>	15,104 shares

- The total number of employees in the Company is 50. The Company strictly complies with the provisions of the Labor Code, the Law on Social Insurance, and the Law on Health Insurance, including benefits such as: social insurance, health insurance, unemployment insurance, annual leave, sick leave, public holidays, and maternity leave. The Company also ensures fairness and transparency in implementing salary and bonus policies, closely linked to employee performance. The Company's salary scheme is built based on State regulations, business performance, job value, and the employee's role and responsibilities, along with macroeconomic factors such as the local market level, inflation adjustment coefficients, and average income growth. The Company's salary policy aims to ensure fairness, transparency,

and encourage employees to maximize their capabilities. Employees' income is improved annually, with the income level of the following year higher than the previous year.

### 3. Investment situation for projects:

Regarding the implementation of the solar power project: The Company has submitted a supplementary planning report to the Ministry of Industry and Trade and is waiting for the Ministry to hold a meeting to appraise the supplement. However, due to the Government's policy of temporarily pausing to wait for the master plan, the project has not been further implemented.

### 4. Business performance of the Company's subsidiaries:

In 2025, Tra Xom Hydropower Joint Stock Company achieved specific revenue and profit as follows:

No.	Indicators	Perform	Plan	Comparison of Implementation/Plan
1	Electricity production (million kWh)	98,10	85,60	114,60%
2	Revenue	125,60	115,74	108,52%
3	Profit before tax	60,45	56,90	106,24%
4	Profit after tax	56,80	54,05	105,09%

In 2025, the Tra Xom Hydropower Plant operated stably, and with favorable water sources, commercial electricity output met the planned target. Therefore, revenue and profit also met the assigned plan.

### 5. Financial situation:

5.1 Financial situation: Unit: VND

No.	Indicators	2025	2024	Comparison of 2025/2024
1	Total Assets	703.508.564.945	696.969.656.600	100,94%
2	Net Revenue	290.229.927.943	255.792.104.003	113,46%
3	Profit from Business Operations	177.970.061.305	156.785.244.225	113,51%
4	Other Income	-3.289.258.400	408.027.615	-806,14%
5	Profit Before Tax	174.680.802.905	157.193.271.840	111,12%
6	Profit After Tax	147.555.842.427	133.527.560.056	110,51%
7	Average Annual Number of	31.999.969	31.999.969	100,00%
8	Earnings Per Share	3.818	3.418	111,70%



## 5.2 Key financial indicators:

Indicators	Unit	2025	2024	Note
1. Liquidity Indicators				
+ Current Ratio: Current Assets/Short-Term Liabilities	Times	6,25	4,86	
+ Quick Ratio: <u>Current Assets - Inventory</u> Short-Term Liabilities	Times	6,18	4,79	
2. Capital Structure Indicators				
+ Debt/Total Assets Ratio	%	5,35%	5,69%	
+ Debt/Equity Ratio	%	5,66%	6,04%	
3. Operational Capacity Indicators				
+ Inventory Turnover Ratio: <u>Cost of Goods Sold</u> Average Inventory	Round	39,49	36,83	
+ Net Revenue/Total Assets	%	41,25%	36,70%	
4. Profitability Indicators				
+ Net Profit/Net Revenue Ratio	%	50,84%	52,20%	
+ Net Profit/Equity Ratio	%	22,16%	20,31%	
+ Net Profit/Total Assets Ratio	%	20,97%	19,16%	
+ Operating Profit/Net Revenue Ratio.	%	61,32%	61,29%	

- The book value as of December 31, 2025, is 20,808 VND/share.
- The total number of currently outstanding shares is 31,999,969 shares with a par value of 10,000 VND/share, and all are ordinary shares.

**6. Shareholder structure and changes in owners' investment capital:**

- a. Shares and shareholder structure:** Share ownership percentage and changes in the ownership percentage of members of the Board of Directors and the Supervisory Board.

No.	Shareholder Names	Number of shares held	Holding rate	Note
1	Central Power Corporation Representative: Mr. Nguyen Hoai Nam	7.680.000	24,00%	
2	Bitexco Energy Joint Stock Company Representative: Mr. Vu Quang Sang	3.687.168	11,52%	
3	Mr. Dinh Quang Chien	7.991.040	24,97%	Chairman of the BOD
4	Mr. Nguyen Hoai Nam	26.100	0,08%	Member of the BOD
5	Mr. Vu Quang Sang	12.800	0,04%	Member of the BOD
6	Ms. Dinh Thu Thuy	8.056.000	25,18%	Member of the BOD
7	Mr. Pham Sy Hung	1.020	0,00%	Independent Member of the BOD
8	Ms. Nguyen Thi Thanh Thu	0	0,00%	Independent Member of the BOD
9	Mr. Trinh Giang Nam	760	0,00%	Head of the BOS
10	Mr. Ho Thi Thu Oanh	0	0,00%	Member of the BOS
11	Mr. Bach Duc Huyen	0	0,00%	Member of the BOS
12	Other Shareholders	4.545.081	14,20%	
<b>Total</b>		<b>31.999.969</b>	<b>100%</b>	

- b. Statistical data on shareholders:**



No.	Entities	Number of shareholders	Number of shares	Ownership percentage (%)
<b>I</b>	<b>Domestic Shareholders</b>	<b>379</b>	<b>31.970.409</b>	<b>99,91%</b>
1	State	1	7.680.000	24,00%
2	Individuals	374	20.587.041	64,33%
3	Organizations	4	3.703.368	11,57%
<b>II</b>	<b>Foreign Shareholders</b>	<b>11</b>	<b>29.560</b>	<b>0,09%</b>
1	Individuals	6	7.760	0,02%
2	Organizations	5	21.800	0,07%
<b>Total</b>		<b>390</b>	<b>31.999.969</b>	<b>100%</b>

*Note: The above data on shareholders is determined as of: February 03, 2026.*

c. **Treasury share transactions:** None.

d. **Other securities:** None.

e. **Maximum foreign ownership percentage:** On July 04, 2022, SEB announced the maximum foreign ownership percentage at SEB as 0% in accordance with Document No. 4106/UBCK-PTTT dated June 30, 2022, of the State Securities Commission regarding the approval of the dossier for changing the maximum foreign ownership percentage at SEB.

### III. Report of the Board of Management

#### 1. Evaluation of business performance

Water sources for electricity production in the first months of 2025 were unfavorable due to low water accumulation from the 2024 rainy season. At the end of 2025, weather conditions were favorable, and the volume of water flowing into the reservoir was higher; however, due to a landslide incident in the disc valve and surge tank area causing operational interruptions, the water source could not be fully exploited. Nevertheless, reasonable operational management and high-quality equipment maintenance ensured good operating and exploitation conditions throughout the year, resulting in commercial electricity output reaching 133.37% of the 2024 output, which is higher than the set plan.

No.	Explanation	Perform	Annual plan	Proportion
1	Commercial Electricity (103 kWh)	129,64	110,00	117,85%
2	Revenue (billion VND)	202,20	188,95	107,01%
	<i>Revenue from Electricity Sales</i>	<i>164,62</i>	<i>151,03</i>	<i>109,00%</i>
	<i>Revenue from Financial Activities</i>	<i>37,58</i>	<i>37,92</i>	<i>99,10%</i>
	<i>Other Income (billion VND)</i>		-	-
3	Payments to the State (billion VND)	56,23	-	-
4	Net Profit (billion VND)	124,78	118,10	105,66%
5	Return on Equity (profit margin)	34,73%		

	Annual designed electricity output (million kWh)	To be implemented in 2025 (million kWh)	Implementation/Design Ratio (%)
Output	110,85	129,64	116,95%

*Progress achieved by the Company:*

#### 2. Financial situation

In 2025, although operational management and maintenance were good, water sources were unfavorable, so production-business output was not high, and profit did not meet the set plan.

The Company has fully repaid the investment credit debts for the Eakrong-Rou hydropower project. The Company's financial accumulation is increasing, proactively providing capital for production-business and investment in new projects.

With the close attention, direction, and management of the Company's leadership, the Company still ensures stable financial operations with no bad debts.

**3. Future development plan:** The Company continues to seek investment opportunities in hydropower (projects with a capacity of under 30MW), solar power, tourism, and real estate, expanding production-business and investing in new fields suitable for the geographical location of the area and bringing efficiency to the Company.



#### IV. Assessment of the Board of Directors on the Company's activities:

Production-business activities of hydropower plants often face many difficulties such as: unfavorable weather, prolonged drought, and when it rains, it is often accompanied by storms, floods, and extreme phenomena dangerous to hydropower works; the deflationary impact due to the increase in solar and wind power; the equipment system has been in operation for a long time, requiring more maintenance and incurring higher costs. In 2025, a landslide incident in the disc valve and surge tank area caused operational interruptions, preventing maximum exploitation of water sources. Despite this, the Board of Directors, together with the management board and all employees of the Company, performed the set targets in the best possible way, employees' income was guaranteed, spiritual life was improved, and employees were assured to work, thereby improving production-business efficiency.

#### V. Governance model:

##### 1. Board of Directors:

No.	Name	Position	Date of appointment	Number of shares	Percentage	Current position at other companies
1	Dinh Quang Chien	Chairman of the Board of Directors	April 07, 2023	Individual: 7.991.040 Authorized representative: 0	Individual: 24.97% Authorized representative: 0%	Vice Chairman of the Board of Directors - Tu Liem Urban Development Joint Stock Company. Member of the Board of Directors - Bach Dang TMC Construction Investment Joint Stock Company.
2	Nguyen Hoai Nam	Board of Directors' members	April 07, 2023	Individual: 26.100 Authorized representative: 7,680,000	Individual: 0.08% Authorized representative: 24%	Independent members of the Board of Directors - Khanh Hoa Power Joint Stock Company.
3	Vu Quang Sang	Board of Directors' members	April 07, 2023	Individual: 12,800 Authorized representative: 3,687,168	Individual: 0.04% Authorized representative: 11.52%	Member of the Board of Directors - BITEXCO Energy Joint Stock Company. Chairman of the Board of Directors - Solar Power Ninh Thuan One

						Member Limited Liability Company.
4	Dinh Thu Thuy	Board of Directors' members	April 07, 2023	Individual: 8,056,000 Authorized representative: 0	Individual: 25.18% Authorized representative: 0%	Member of the Board of Directors - Tu Liem Urban Development Joint Stock Company
5	Pham Sy Hung	Independent members of the Board of Directors	April 07, 2023	Individual: 1,020 Authorized representative: 0	Individual: 0% Authorized representative: 0%	None
6	Nguyen Thi Thanh Thu	Independent members of the Board of Directors	April 07, 2023	0	0%	None

- + Members and structure of the Board of Directors: 06 people, of which 01 member participates directly in management with the position of General Director and 05 members do not participate directly in management.
- + The Board of Directors meets periodically, members of the Board of Directors participate fully in meetings, and Resolutions and Decisions are approved with a 100% Percentage and are fully implemented and executed at the Company.
- + The Board of Directors has provided long-term strategic directions for the development of the Company's production-business.
- + Resolutions/Decisions of the Board of Directors during the year:

No.	Resolution/Decision No.	Date	Content	Approval rate
01	46 CT/HĐQT	January 06, 2025	<ul style="list-style-type: none"> <li>- Approval of 2024 production-business results; 2025 production-business plan of the Company.</li> <li>- Approval of the 4th advance cash dividends for 2024 to the Company's shareholders.</li> <li>- Approval of the timeline for the 2025 Annual General Meeting of Shareholders in April 2025.</li> <li>- Approval of the Company's 2025 operating expenses.</li> <li>- Approval of transactions between Mien Trung Power Investment and Development Joint Stock Company and Khanh Hoa Power Joint Stock Company in 2025.</li> <li>- Approval for Mr. Nguyen Trung Kien - Deputy General Director of the Company to receive salary according to the Company's salary payment regulations.</li> </ul>	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
			- Approval of rewards based on 2024 production-business results.	
02	50 CT/HĐQT	March 12, 2025	Resolution approving the content and documents for the 2025 Annual General Meeting of Shareholders.	100%
03	60 CT/HĐQT	April 22, 2025	- Approval of production-business results for Q1/2025 and production-business plan for Q2/2025. - Approval of the 1st advance cash dividends for 2025 to the Company's shareholders.	100%
04	62 CT/HĐQT	June 10, 2025	- Resolution approving the value and selecting a unit to perform periodic testing of equipment and handling contact resistance issues of circuit breakers at Ea Krong Rou Hydropower Plant. Total value: 599,040,000 VND.	100%
05	63 CT/HĐQT	June 10, 2025	- Resolution approving repair costs for 04 cooling water tanks for units H1 and H2 at Ea Krong Rou Hydropower Plant. Total value: 600,000,000 VND.	100%
06	66 CT/HĐQT	July 31, 2025	- Approval of production-business results for the first 6 months of 2025 and production-business plan for Q3/2025. - Approval of the 2nd advance cash dividends for 2025 to the Company's shareholders. - Approval of costs for upgrading the SCADA system at Ea Krong Rou Hydropower Plant.	100%
07	68 CT/HĐQT	October 30, 2025	- Approval of production-business results for the first 9 months of 2025 and production-business plan for Q4/2025. - Approval of consulting costs for preparing the dossier for surface water exploitation license at Ea Krong Rou Hydropower Plant.	100%

## 2. Board of Supervisors:

No.	Name	Position	Date of appointment	Number of shares	Percentage	Current position at other companies
1	Trinh Giang Nam	Head of the Board of Supervisors	April 07, 2023	Individual: 760 Authorized representative: 0	Individual: 0.00% Authorized representative: 0%	None
2	Bach Duc Huyen	Member of the Board of Supervisors	April 07, 2023	0	0%	Director - Duoc Khoa Import Export Company Limited Member of the Board of

No.	Name	Position	Date of appointment	Number of shares	Percentage	Current position at other companies
						Supervisors - Tra Xom Hydropower Joint Stock Company
3	Ho Thi Thu Oanh	Member of the Board of Supervisors	April 07, 2023	0	0%	None

The Board of Supervisors consists of 03 members, performing the task on behalf of shareholders to supervise all business activities, governance, and management of the Company. The Board of Supervisors meets to review and evaluate the Company's performance results.

### **3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors:**

#### **a. Salaries, bonuses, remuneration, and benefits:**

No.	Full Name	Position	Wage	Remuneration	Reward	Total income
1	Mr. Dinh Quang Chien	Chairman of the Board of Directors	0	120.000.000	520.400.000	640.400.000
2	Mr. Nguyen Hoai Nam	Board Member and General Director	545.179.000	96.000.000	415.400.000	1.056.579.000
3	Mr. Vu Quang Sang	Board Member	0	96.000.000	358.600.000	454.600.000
4	Ms. Dinh Thu Thuy	Board Member	0	96.000.000	358.600.000	454.600.000
5	Mr. Pham Sy Hung	Board Member	0	96.000.000	358.600.000	454.600.000
6	Ms. Nguyen Thi Thanh Thu	Board Member	0	96.000.000	358.600.000	454.600.000
7	Mr. Trinh Giang Nam	Supervisory Board Member	346.880.000	96.000.000	321.700.000	764.580.000
8	Mr. Bach Duc Huyen	Supervisory Board Member	0	96.000.000	200.800.000	296.800.000
9	Ms. Ho Thi Thu Oanh	Supervisory Board Member	0	96.000.000	200.800.000	296.800.000
10	Mr. Nguyen Trung Kien	Deputy General Director	469.264.000		214.200.000	683.464.000
11	Mr. Le Quang Dao	Chief Accountant	485.185.000		293.556.000	778.741.000

#### **b. Transactions of internal persons and affiliated persons with shares of the company:**

In 2025, there were no transactions of internal persons and affiliated persons with shares of the company that required public disclosure before the transaction according to regulations.



c. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.

No.	Name of organization/individual	Relationship with the Company	NSH No*, date of issue, place of issue	Address/Address	Time of transactions with the Company	Resolution/Decision No. of the GMS/BOD... passed (if any, specifying date of issue)	Content, quantity, total value of transaction
1	Central Power Corporation	Major shareholders	0400101394, January 06, 2025, Department of Planning and Investment of Da Nang City	78A Duy Tan – Hoa Cuong Ward – Da Nang City	2025	According to Power Purchase Agreement No. 5/2011/EA KRONG ROU/EVN CPC-MIEN TRUNG PID JSC dated May 31, 2012	The Company sold electricity in 2025 with a total value before VAT: 164,620,156,455 VND.
2	Central Power Corporation	Major shareholders	0400101394, January 06, 2025, Department of Planning and Investment of Da Nang City	78A Duy Tan – Hoa Cuong Ward – Da Nang City	January 24, 2025;	- According to the 2024 Annual GMS Resolution dated April 15, 2024; - BOD Resolution No. 46 CT/HĐQT dated January 06, 2025;	The Company paid dividends with a total value of: 27,648,000,000 VND.
3	BITEXCO Energy Joint Stock Company	Major shareholders	5100232451, dated November 13, 2019, Hanoi Department of Planning and Investment	Room 303, 3rd Floor, The Manor, My Dinh 1 Ward, Nam Tu Liem District, Hanoi	May 19, 2025 and August 25, 2025	- 2025 Annual GMS Resolution dated April 22, 2025; - BOD Resolution No. 60 CT/HĐQT dated April 22, 2025;	The Company paid dividends with a total value of: 13,273,804,800 VND.
4	Dinh Quang Chien	Internal persons	036067004550, dated December 18, 2021, Police	IPH Building, No. 241 Xuan Thuy, Cau Giay, Hanoi			The Company paid dividends with a total value of: 28,767,744,000 VND.

			Department for Administrative Management of Social Order		- BOD Resolution No. 66 CT/HĐQT dated July 31, 2025;	
5	Nguyen Hoai Nam	Internal persons	044064004837, dated October 20, 2024, Ministry of Public Security	222/48 Le Hong Phong, Nha Trang, Khanh Hoa		The Company paid dividends with a total value of: 93,960,000 VND.
6	Dinh Thu Thuy	Internal persons	036194006342, dated December 18, 2021, Police Department for Administrative Management of Social Order	East Hall, IPH Building, No. 241 Xuan Thuy, Cau Giay, Hanoi		The Company paid dividends with a total value of: 29,001,600,000 VND.
7	Vu Quang Sang	Internal persons	034056003499, dated July 20, 2017, Hanoi	No. 03 Villa D, My Dinh 1, Nam Tu Liem District, Hanoi		The Company paid dividends with a total value of: 46,080,000 VND.
8	Pham Sy Hung	Internal persons	044061001743, dated June 13, 2022, Police Department for Administrative Management of Social Order	37 Le Quang Hoa, Hoa Xuan Ward, Cam Le District, Da Nang City		The Company paid dividends with a total value of: 3,672,000 VND.
9	Trinh Giang Nam	Internal persons	056075000544, dated June 21, 2023, Police Department for Administrative	1A/6 Han Thuyen, Nha Trang, Khanh Hoa		The Company paid dividends with a total value of: 5,536,000 VND.



			Management of Social Order			
10	Nguyen Thi Phuong Lan	Internal persons	046181009058 , dated September 22, 2021, Police Department for Administrative Management of Social Order	Apartment 503 CT4 VCN Phuoc Hai, Phuoc Hai Ward, Nha Trang, Khanh Hoa		The Company paid dividends with a total value of: 3,452,000 VND.
11	Nguyen Thi Mai	Affiliat ed persons of internal persons	036164017301 , dated May 10, 2021, Police Department for Administrative Management of Social Order	P214, CT2A, My Dinh 2 Urban Area, Nam Tu Liem, Hanoi		The Company paid dividends with a total value of: 1,345,655,600 VND.
12	Vu Quang Hoi	Affiliat ed persons of internal persons	034063007642 , October 07, 2021, Police Department for Administrative Management of Social Order	No. 48, Linh Lang Street, Cong Vi Ward, Ba Dinh District, Hanoi City		The Company paid dividends with a total value of: 46,080,000 VND.
13	Vu Quang Bao	Affiliat ed persons of internal persons	034070005715 , June 18, 2018, Police Department for Residence Registration and National Population Database	E403, The Manor, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City		The Company paid dividends with a total value of: 46,080,000 VND.
14	Tran Thi Tham	Affiliat ed persons	034157003466 , July 26, 2017, Hanoi	No. 03 Villa D, My Dinh 1, Nam Tu		The Company paid dividends with a total value of:

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		of internal persons		Liem District, Hanoi			46,080,000 VND.
15	Vu Quang Thai	Affiliated persons of internal persons	034082014791, April 25, 2021, Police Department for Residence Registration and National Population Database	No. 03 Villa D, My Dinh 1, Nam Tu Liem District, Hanoi			The Company paid dividends with a total value of: 1,080,000 VND.
16	Tran Thi Trieu Linh	Affiliated persons of internal persons	022167005506, January 12, 2022, Police Department for Administrative Management of Social Order	222/48 Le Hong Phong, Nha Trang, Khanh Hoa			The Company paid dividends with a total value of: 6,674,400 VND.
17	Le Thi Nha Trang	Affiliated persons of internal persons	056157004780, September 28, 2021, Police Department for Administrative Management of Social Order	20 Le Dai Hanh, Nha Trang, Khanh Hoa			The Company paid dividends with a total value of: 54,374,400 VND.
18	Tra Xom Hydropower Joint Stock Company	Company's subsidiaries	4100605687, dated September 23, 2025, Gia Lai Department of Finance	K8 Village, Vinh Son Commune, Gia Lai Province	April 25, 2025	Notice No. 15/CT-TH dated March 31, 2025, regarding the payment of 2024 dividends.	The Company received dividends from Company's subsidiaries with a total value of: 34,027,500,000 VND
19	Khanh Hoa Power Joint	Company related to Mr.	4200601069, dated April 26, 2023, Khanh Hoa	No. 11 Ly Thanh Ton, Nha Trang	2025	Resolution No. 46 CT/HĐQT dated January 06, 2025, on approving	1. Maintenance Contract – Regular inspection and repair – Operation management of 35kV line and F2 switching



Stock Company	Nguyen Hoai Nam – Board of Directors' members/General Director of the Company	Department of Planning and Investment	Ward, Khanh Hoa Province		transactions between the Company and Khanh Hoa Power Joint Stock Company	station with a value before VAT: 717,903,537 VND. 2. Electricity usage contract at Ea Krong Rou hydropower plant and Office at No. 10 Lam Son with a value before VAT: 324,338,982 VND. 3. Contract for raising crossarms, replacing insulators to handle line sag, and testing electrical equipment with a value before VAT: 59,588,593 VND.
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## VI. Financial statements:

### Auditing firm:

A&C AUDITING AND CONSULTING CO., LTD.

Address: 40 Giang Vo Street, Dong Da District, Hanoi City

Telephone: 84.24.3736 7879 Fax: 84.24.3736 7869



**Audit opinion:** In our opinion, the separate financial statements present fairly and reasonably, in all material respects, the financial position of Mien Trung Power Investment and Development Joint Stock Company as of December 31, 2025, as well as the results of its business activities and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and legal regulations related to the preparation and presentation of financial statements.

**Audited financial statements:** The Company's audited financial statements have been published in the mass media and posted in full on the Company's website: <http://www.mientrungpid.com.vn/quan-he-co-dong/cong-con-bo-thong-tin/>

### **Recipients:**

- State Securities Commission;
- Hanoi Stock Exchange;
- Administration & General Affairs Department (Archives).

TỔNG GIÁM ĐỐC



Nguyễn Hoài Nam