

No.: 79 CT/HĐQT

Nha Trang, March 18, 2026

**REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS
MIEN TRUNG POWER INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear: Shareholders of Mien Trung Power Investment and Development JSC.

First of all, on behalf of the Board of Directors of Mien Trung Power Investment and Development Joint Stock Company, I would like to wish our distinguished delegates and shareholders good health, happiness, and success.

Pursuant to the Charter of organization and operation of Mien Trung Power Investment and Development Joint Stock Company, on behalf of the Board of Directors, I would like to report to the 2026 Annual General Meeting of Shareholders on the results of the implementation of the General Meeting of Shareholders Resolution, the activities of the Board of Directors, as well as the direction and supervision of the Board of Directors over the management activities of the Board of Management in 2025 and the direction of the Board of Directors regarding the Company's production-business activities in 2026 as follows:

I. General overview of the Company:

1. Mien Trung Power Investment and Development Joint Stock Company is a joint stock company operating under the Law on Enterprises of Vietnam, the Company Charter, and current legal regulations. The Company is headquartered at: No. 10 Lam Son, Nha Trang Ward, Khanh Hoa Province. The Business Registration Certificate was first issued on April 03, 2003, and the 9th amendment was registered on September 29, 2025, with business code 4200519791 issued by the Department of Finance of Khanh Hoa Province.
2. The Company's Charter capital as of December 31, 2025, is: 319,999,690,000 VND.
3. The Company's shares are listed on the Hanoi Stock Exchange with the stock code: SEB
4. The Company's organization includes:
 - 4.1. Board of Directors:

The list of members of the Board of Directors elected by the 2023 Annual General Meeting of Shareholders consists of 06 members:

<u>No.</u>	<u>Name</u>	<u>Title</u>	<u>Operating mechanism</u>
1	Mr. Dinh Quang Chien	Chairman of the BOD	Concurrent
2	Mr. Nguyen Hoai Nam	Member	Concurrent
3	Mr. Vu Quang Sang	Member	Concurrent
4	Ms. Dinh Thu Thuy	Member	Concurrent
5	Mr. Pham Sy Hung	Independent members	Concurrent
6	Ms. Nguyen Thi Thanh Thu	Independent members	Concurrent

4.2. Board of Supervisors:

The list of members of the Board of Supervisors elected by the 2023 Annual General Meeting of Shareholders consists of 03 members:

<u>No.</u>	<u>Name</u>	<u>Title</u>	<u>Operating mechanism</u>
1	Mr. Trinh Giang Nam	Head of the BOS	Full-time
2	Ms. Ho Thi Thu Oanh	Member	Concurrent
3	Mr. Bach Duc Huyen	Member	Concurrent

4.3. Board of Management:

1. Mr. Nguyen Hoai Nam – General Director, Legal representative of the Company.
2. Mr. Nguyen Trung Kien – Deputy General Director

4.4. Chief Accountant:

Mr. Le Quang Dao

4.5. Departments and units Include: General Administration Department, Finance and Accounting Department, and Ea Krong Rou Hydropower Plant.

4.6. Company's subsidiaries: Tra Xom Hydropower Joint Stock Company.

- Business Registration Certificate No.: 4100605687.
- Charter capital: 325,000,000,000 VND.
- Owner's equity of the parent: 226,850,000,000 VND.
- Address: K8 Village, Vinh Son Commune, Gia Lai Province.

II. Results of the implementation of the 2025 General Meeting of Shareholders Resolution:

The Company has successfully completed most of the contents assigned by the General Meeting of Shareholders according to the 2025 Annual General Meeting of Shareholders Resolution, specifically as follows:

1. Regarding the implementation of the 2025 production-business plan:

The Board of Directors directed and supported the Board of Management to implement and achieve the targets assigned by the 2025 Annual General Meeting of Shareholders, specifically:

No.	Content	Implemented	Annual plan	Percentage (%)
1	Commercial electricity output (million kWh)	129.64	110.00	117.85
2	Revenue (VND billion)	202.20	188.95	107.01
3	Expenses (VND billion)	53.95	49.36	109.30
4	Profit before tax (VND billion)	148.25	139.59	106.20

* Results of the business operations of Tra Xom Hydropower Joint Stock Company::

No.	Content	Implemented	Annual plan	Percentage (%)
1	Commercial electricity output (million kWh)	98.10	85.60	114.60
2	Revenue (VND billion)	125.60	115.74	108.52
3	Expenses (VND billion)	65.15	58.26	111.83
4	Profit before tax (VND billion)	60.45	56.90	106.24

(Details of the 2025 production-business results and the Company's financial situation over the past year are presented in detail by the General Director in the Board of Management's report)

Ea Krong Rou Hydropower Plant and Tra Xom Hydropower Plant were managed and operated safely and stably. The equipment was inspected, maintained, and repaired well; the reliability and availability coefficients were high.

2. Regarding salaries, remuneration, bonuses, and other benefits of members of the Board of Directors, Board of Supervisors, and Board of Management in 2025:

No.	Full Name	Position	Salary	Remuneration	Bonus	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	Head of the Supervisory Board	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

The total amount of remuneration, bonuses, and operating expenses of the Board of Directors and Board of Supervisors implemented in accordance with the 2025 General Meeting of Shareholders Resolution is: 3,114,130,358 VND, equivalent to: 2.5% of profit after tax.

3. 2025 dividends:

The Company has Implemented the advance payment of 2025 dividends in accordance with the 2025 General Meeting of Shareholders Resolution, which is: 35% (VND 3,500/share).

- Advance payment of 18% in cash (paid on May 13, 2025): 57,599,944,200 VND
- Advance payment of 8% in cash (paid on August 25, 2025): 25,599,975,200 VND.
- Advance payment of 9% in cash (paid on February 10, 2026): 28,799,972,100 VND.

4. Regarding the selection of the Audit firm:

The Company has signed a contract with A&C Auditing and Consulting Co., Ltd., located at No. 40 Giang Vo, Dong Da District, Hanoi, as the unit to perform the audit of the Company's financial statements and the 2025 consolidated financial statements.

III. Report on the activities of the Board of Directors in 2025:

1. Operational status of the Board of Directors in 2025:

- In the role of representing the interests of shareholders, in 2025, the Board of Directors upheld the spirit of responsibility, managing the Company to operate in accordance with the provisions of the Law, the Company's Charter, the Regulations on Corporate Governance, and standard corporate governance practices. Effectively performed the management role, bringing benefits, ensuring rights for shareholders, and stable income for the Company's employees.

- The Board of Directors organized the implementation of the guidelines and resolutions of the General Meeting of Shareholders, as well as supported the Board of Management to complete their tasks.

- Regarding the activities of independent members of the Board of Directors: The Company has 02 independent members of the Board of Directors. The independent members of the Board of Directors performed their duties in accordance with the provisions of the law and the Company's Charter with caution, dedication, high responsibility, and performed objective supervision appropriate to the activities of the Board of Management. The opinions of the independent members of the Board of Directors on issues brought to a vote in the Board of Directors were always objective, constructive, and independent, for the goal of stability and development of the Company.

2. Regarding the organization of meetings of the Board of Directors and Resolutions/Decisions of the Board of Directors in 2025:

- In 2025, the Board of Directors organized 04 regular quarterly meetings. The meetings of the Board of Directors were conducted according to the prescribed sequences and procedures; meeting invitations, records, and documents were fully sent to the members of the Board of Directors and the Board of Supervisors attending the meeting for reference and research before the meeting. The attendance rate of the members of the Board of Directors reached 100%. The meeting contents were discussed and evaluated fully and cautiously by the members of the Board of Directors to provide the best directions and solutions for the company.

- In addition, the Board of Directors also approved the collection of opinions from members of the Board of Directors in writing to timely issue Resolutions/Decisions to meet the Company's production-business needs.

- Minutes of meetings and summary minutes of written opinion collection forms of members of the Board of Directors were prepared in full detail, ensuring the correct content and form. The Resolutions and Decisions issued by the Board of Directors were based on the unanimous opinion of 6/6 members of the Board of Directors. Fully implemented the regulations on information disclosure in accordance with the provisions of the law and the Company's Charter.

- Resolutions/Decisions of the Board of Directors issued in 2025:

- No .	Resolution/D ecision number	Date	Content	Appro val rate
01	46 CT/HĐQT	06/01/2025	<ul style="list-style-type: none"> - Approve the 2024 production-business results; 2025 production-business plan of the Company. - Approve the advance payment of the 4th 2024 cash dividends to the company's shareholders. - Approve the time for organizing the 2025 Annual General Meeting of Shareholders in April 2025. - Approve the company's operating expenses for 2025. - Approve transactions between Mien Trung Power Investment and Development JSC and Khanh Hoa Power JSC in 2025. - Approve the salary payment for Mr. Nguyen Trung Kien - Deputy General Director of the company according to the company's salary regulations. - Approve rewards based on 2024 production-business results. 	100%
02	50 CT/HĐQT	12/03/2025	Resolution approving the content and documents for the 2025 Annual General Meeting of Shareholders.	100%
03	60 CT/HĐQT	22/04/2025	<ul style="list-style-type: none"> - Approve the production-business results for Q1/2025 and the production-business plan for Q2/2025. - Approve the advance payment of the 1st 2025 cash dividends to the Company's shareholders. 	100%
04	62 CT/HĐQT	10/06/2025	- Resolution approving the value and selecting the unit to perform periodic testing of equipment and handling contact resistance issues of circuit breakers at Ea Krong Rou Hydropower Plant. Total value VND 599,040,000.	100%
05	63 CT/HĐQT	10/06/2025	- Resolution approving repair costs for 04 cooling water tanks of H1, H2 units at Ea Krong Rou Hydropower Plant. Total value VND 600,000,000.	100%
06	66 CT/HĐQT	31/07/2025	<ul style="list-style-type: none"> - Approve the production-business results for the first 6 months of 2025 and the production-business plan for Q3/2025. - Approve the advance payment of the 2nd 2025 cash dividends to the Company's shareholders. - Approve the upgrade costs for the SCADA system at Ea Krong Rou Hydropower Plant. 	100%
07	68 CT/HĐQT	30/10/2025	- Approve the production-business results for the first 9 months of 2025 and the production-business plan for Q4/2025.	100%

- No .	Resolution/D ecision number	Date	Content	Appro val rate
			- Approve consulting costs for preparing the application for a surface water exploitation license at Ea Krong Rou Hydropower Plant.	

3. Supervision work of the Board of Directors over the Board of Management and Management personnel:

a. Regarding the Board of Management:

Pursuant to the Charter of organization and operation and the Regulations on Corporate Governance of the Company, the Board of Directors has closely performed the task of supervising the executive activities of the Board of Management and the company's executive apparatus.

The Board of Directors delegated authority to the General Director and other Executives to decide on the daily production-business activities of the Company, while regularly reporting the results of the implementation of Resolutions/Decisions, plans, and operational directions assigned by the Board of Directors and the General Meeting of Shareholders. Accordingly, through the mechanism of inspection and supervision by monthly and quarterly periodic reports on production-business results and the company's operational status, and ad-hoc reports when requested, the Board of Directors assessed that the Board of Management and the executive apparatus performed the assigned rights and duties in accordance with the current provisions of the law, the Company's Charter, the Regulations on Corporate Governance, Resolutions of the General Meeting of Shareholders, and Resolutions/Decisions of the Board of Directors, while performing the assigned rights and duties honestly and cautiously, ensuring the maximum legal interests of the Company and Shareholders.

b. Regarding Management personnel:

The Company's management personnel possess the qualifications and experience appropriate for their assigned duties, along with the competence, professional ethics, diligence, and enthusiasm to effectively perform their assigned tasks. The collaborative efforts and internal solidarity of the management personnel have created a professional, friendly, and cohesive working environment. This creates a foundation for successfully achieving the strategic goals and tasks assigned by the General Meeting of Shareholders and the Board of Directors, and for driving the Company toward increasingly sustainable development.

4. Transactions between the company and related parties:

No.	Name of organization/in individual	Relationship with the Company	Address/ Address	Time of transaction s with the Company	Resolution/Decision number of GMS/BOD... approved (if any, specifying date of issue)	Content, quantity, total value of transaction
1	Central Power Corporation	major shareholders	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 31/05/2012	The Company sold electricity in 2025 with a total value before VAT: VND 164,620,156,455.
2	Central Power Corporation	major shareholders	78A Duy Tan – Hoa Cuong Ward – Da Nang City	January 24, 2025; May 19, 2025 and August 25, 2025	- According to 2024 Annual GMS Resolution dated 15/04/2024;	The Company implemented dividend payment with a total value: VND 27,648,000,000.
3	BITEXCO Energy Joint Stock Company	major shareholders	Room 303, 3rd Floor, The Manor, My Dinh 1 Ward, Nam Tu Liem District, Hanoi		- BOD Resolution No. 46 CT/BOD dated 06/01/2025;	The Company implemented dividend payment with a total value: VND 13,273,804,800.
4	Dinh Quang Chien	internal persons	IPH Building, No. 241 Xuan Thuy, Cau Giay, Hanoi		- 2025 Annual GMS Resolution dated 22/04/2025;	The Company implemented dividend payment with a total value: VND 28,767,744,000.
					- BOD Resolution No. 60 CT/BOD	

No.	Name of organization/in dividual	Relationship with the Company	Address/ Address	Time of transactions with the Company	Resolution/Decision number of GMS/BOD... approved (if any, specifying date of issue)	Content, quantity, total value of transaction
5	Nguyen Hoai Nam	internal persons	222/48 Le Hong Phong, Nha Trang, Khanh Hoa		dated 22/04/2025; - BOD Resolution No. 66 CT/BOD dated 31/07/2025;	The Company made dividend payments with a total value of: 93,960,000 VND.
6	Dinh Thu Thuy	internal persons	Dong Hall, IPH Building, No. 241 Xuan Thuy, Cau Giay, Hanoi			The Company made dividend payments with a total value of: 29,001,600,000 VND.
7	Vu Quang Sang	internal persons	No. 03 Villa D, My Dinh 1, Nam Tu Liem District, Hanoi			The Company made dividend payments with a total value of: 46,080,000 VND.
8	Pham Sy Hung	internal persons	37 Le Quang Hoa, Hoa Xuan Ward, Cam Le District, Da Nang City			The Company made dividend payments with a total value of: 3,672,000 VND.
9	Trinh Giang Nam	internal persons	1A/6 Han Thuyen, Nha Trang, Khanh Hoa			The Company made dividend payments with a total value of: 5,536,000 VND.
10	Nguyen Thi Phuong Lan	internal persons	Apartment 503 CT4 VCN Phuoc Hai, Phuoc Hai Ward, Nha Trang, Khanh Hoa			The Company made dividend payments with a total value of: 3,452,000 VND.

No.	Name of organization/in individual	Relationship with the Company	Address/ Address	Time of transactions with the Company	Resolution/Decision number of GMS/BOD... approved (if any, specifying date of issue)	Content, quantity, total value of transaction
11	Nguyen Thi Mai	affiliated persons of internal persons	P214, CT2A, My Dinh 2 Urban Area, Nam Tu Liem, Hanoi			The Company made dividend payments with a total value of: 1,345,655,600 VND.
12	Vu Quang Hoi	affiliated persons of internal persons	No. 48, Linh Lang Street, Cong Vi Ward, Ba Dinh District, Hanoi City			The Company made dividend payments with a total value of: 46,080,000 VND.
13	Vu Quang Bao	affiliated persons of internal persons	E403, The Manor, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City			The Company made dividend payments with a total value of: 46,080,000 VND.
14	Tran Thi Tham	affiliated persons of internal persons	No. 03 Villa D, My Dinh 1, Nam Tu Liem District, Hanoi			The Company made dividend payments with a total value of: 46,080,000 VND.
15	Vu Quang Thai	affiliated persons of internal persons	No. 03 Villa D, My Dinh 1, Nam Tu Liem District, Hanoi			The Company made dividend payments with a total value of: 1,080,000 VND.
16	Tran Thi Trieu Linh	affiliated persons of internal persons	222/48 Le Hong Phong, Nha Trang, Khanh Hoa			The Company made dividend payments with a total value of: 6,674,400 VND.

No.	Name of organization/in individual	Relationship with the Company	Address/ Address	Time of transactions with the Company	Resolution/Decision number of GMS/BOD... approved (if any, specifying date of issue)	Content, quantity, total value of transaction
17	Le Thi Nha Trang	affiliated persons of internal persons	20 Le Dai Hanh, Nha Trang, Khanh Hoa			The Company made dividend payments with a total value of: 54,374,400 VND.
18	Tra Xom Hydropower Joint Stock Company	Company's subsidiaries	K8 Village, Vinh Son Commune, Gia Lai Province	Date April 25, 2025	Notice No. 15/CT-TH dated March 31, 2025 regarding the payment of 2024 dividends.	The Company received dividends from the Company's subsidiaries with a total value of: 34,027,500,000 VND
19	Khanh Hoa Power Joint Stock Company	Company affiliated with Mr. Nguyen Hoai Nam – Member of the Board of Directors/General Director of the Company	No. 11 Ly Thanh Ton, Nha Trang Ward, Khanh Hoa Province	Year 2025	Resolution No. 46 CT/HĐQT dated January 06, 2025 regarding the approval of transactions between the Company and Khanh Hoa Power JSC	<div> 1. Maintenance contract – Regular inspection and repair – Operation management of 35kV line and F2 switching station with a value before VAT: 717,903,537 VND. 2. Electricity usage contract at Ea Krong Rou hydropower plant and office at 10 Lam Son with a value before VAT: 324,338,982 VND. 3. Contract for raising cross-arms, replacing insulators for line sag treatment, and electrical equipment testing with a value before VAT: 59,588,593 VND. </div>

IV. Direction of production-business tasks and guidance of the Board of Directors in 2026:

The goal of the Board of Directors for 2026 is to continue maintaining stable growth momentum in production-business activities by operating the Ea Krong Rou Hydropower Plant and the Tra Xom Hydropower Plant in a stable, safe, and efficient manner, creating sufficient employment for workers, and maintaining an annual dividend rate of 25% or higher to ensure the interests of the Company's shareholders. The specific directions and tasks are as follows:

1. Key economic indicators:

The Board of Directors proposes the 2026 production-business plan for the Ea Krong Rou Hydropower Plant to the General Meeting of Shareholders as follows:

- Commercial electricity output: 110 million kWh.
- Revenue: VND 189.16 billion.
- Profit before tax: VND 139.58 billion
- Profit after tax: VND 117.89 billion.
- Expected dividend payout rate for 2026: 35%.

In which: Dividends from parent: 25%

Dividend distribution from profit transferred from Company's subsidiaries: 10%

2. Implementation measures:

To implement the above indicators, after being decided by the General Meeting of Shareholders, the Board of Directors will focus on directing the implementation of:

- Direct the Board of Management to closely follow and implement the contents of the 2026 Annual General Meeting of Shareholders Resolution. Issue Resolutions, Decisions, and directives of the Board of Directors.

- In terms of operations, direct and closely supervise to ensure the safe and efficient operation of plant components and equipment. Direct technical management work; maintain, service, and repair the plant according to the plan, exploit water sources efficiently, and save costs. Equip backup equipment to ensure the plant operates stably. Strengthen operational discipline and handle incidents quickly to achieve the highest electricity generation efficiency during the year.

- Improve labor productivity and save costs to bring high efficiency and profit to shareholders.

- Organize regular and extraordinary meetings to clearly grasp the developments of the Company's activities and provide timely guidance.

* For Tra Xom Hydropower Joint Stock Company:

- Focus on organizing management, supervision, direction, and support for Tra Xom Hydropower JSC to operate stably and effectively, completing the set goals.

With the specific directions mentioned above, in 2026, the Board of Directors will continue to strengthen the direction and supervision of the implementation of the 2026

Annual General Meeting of Shareholders Resolution, supervise the Company's production-business activities more closely, and simultaneously support and create favorable conditions for the Company's executive operations to achieve the set plan goals to ensure the interests of shareholders. The Board of Directors will continue to urge, thoroughly resolve, and resolutely handle and overcome existing problems in accordance with the Company's regulations and state laws.

Dear shareholders, the above is the report on the implementation results of the 2025 Annual General Meeting of Shareholders Resolution, the report on the management work of the Board of Directors, and the supervision of the production-business operations by the Company's leadership; the direction of the Board of Directors for 2026. We respectfully submit this to the General Meeting of Shareholders for approval, and we hope the Meeting will contribute practical opinions to help the Board of Directors and the Board of Management implement the Meeting's Resolution and have the best strategic direction for the stable and sustainable development of the Company.

On behalf of the Company's Board of Directors, I would like to thank the efforts of the staff in the Company, and the support and trust of the Company's shareholders and partners over the past year. We look forward to continuing to receive the encouragement and assistance of shareholders and partners in 2026.

Thank you very much!

Recipients:

- As above;
- Board of Directors' members;
- Board of Supervisors;
- Administrative Department (Archive).

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



DINH QUANG CHIEN