

Nha Trang, March 18, 2026

REPORT OF THE BOARD OF SUPERVISORS
Operating situation of the Company in 2025

To: 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Based on the Charter of Mien Trung Power Investment and Development Joint Stock Company, the Board of Supervisors (BOS) has inspected the financial situation in 2025 and the implementation of the 2025 General Meeting of Shareholders Resolution, with the following results:

I. Production-business activities and financial situation of the Company:

1. Electricity production of EaKrong-Rou Hydropower Plant:

- Regarding electricity production output: 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 with more water flowing into the reservoir; 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 higher than in 2024, equivalent to 133.37% of the 2024 output and exceeding the set plan.
- Regarding plant maintenance: The technical and operational team regularly inspected and maintained the units and auxiliary systems of the plant, and prepared materials and equipment for timely replacement to ensure long-term working conditions for plant equipment, minimizing downtime, especially during peak hours. In 2025, the Company coordinated to implement several tasks such as:
 - Ensuring operational activities effectively exploit water sources, meeting the mobilization of the regional power grid. Ensuring water supply in accordance with the water resource exploitation license regulations.
 - Completed periodic testing and repair of defects for 35kV circuit breakers as planned.
 - Developed fire prevention, rescue, and flood prevention measures for the plant to ensure the safety of equipment, facilities, and compliance with legal regulations. Quickly resolved the landslide incident to resume operations, ensuring the Company's production plan.

2. Financial and business situation of the Company:

No.	Items	Actual	Plan	Actual vs. Plan
1	Electricity production (million kWh)	129,64	110,00	117,85%
2	Revenue (billion VND)	202,20	188,95	107,01%
3	Revenue from electricity sales (billion VND)	164,62	151,03	109,00%
4	Revenue from financial activities (billion VND)	37,58	37,92	99,10%
5	Expenses (billion VND)	53,94	49,37	109,26%
6	Net profit after tax (billion VND)	124,78	117,92	105,82%

- Expenses and liabilities presented in the 2025 Financial Statements were audited by A&C Auditing and Consulting Co., Ltd. and disclosed by the Company in accordance with regulations.
- In general, the Company's financial situation is healthy, with no past due debts. The Company has strictly complied with State policies and regulations, and the accounting system and documentation are clear and complete. Some specific indicators:
 - Current ratio (Current assets/Current liabilities): 5.93 times
 - Debt/Equity ratio: 0.06 times
 - Debt/Total asset ratio: 0.057 times
 - Net revenue/Total asset: 43.21%
 - Profit after tax/Net revenue ratio: 75.80%
 - Profit after tax/Equity ratio: 34.73%
 - Profit after tax/Total asset ratio: 32.75%

II. Development of 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 an appraisal meeting; however, due to the government's policy of temporarily suspending projects while awaiting the master plan, development has not continued.

III. production-business situation of Tra Xom Hydropower Plant:

- production-business situation of Tra Xom Hydropower Plant in 2025:

No.	Items	Actual	Plan	Actual vs. Plan
1	Electricity production (million kWh)	98,10	85,60	114,60%
2	Revenue	125,60	115,74	108,52%
3	Expenses	65,15	58,26	111,83%
4	Profit before tax	60,45	56,90	106,24%
5	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 set plan. Consequently, revenue and profit also met the assigned targets.

IV. Management:

- Supervisory activities of the Board of Supervisors: In 2025, the Board of Supervisors performed its duty of supervising the management and administration of the Board of Directors and Management Board of the Company in implementing the 2025 Annual General Meeting of Shareholders Resolution. Specifically: supervising the direction and policies of the Board of Directors; supervising the direct management of the General Director; inspecting quarterly, semi-annual, and annual financial statements; and supervising the operation of the Eakrong-Rou Hydropower Plant.
- Management and administration of the Board of Directors: Implementing the direction of the General Meeting of Shareholders in the 2025 Annual General Meeting of Shareholders Resolution, the Board of Directors acted on behalf of shareholders to manage the Company's activities in accordance with the spirit of the 2025 Annual General Meeting of Shareholders Resolution. In 2025, the Board of Directors met and approved the following contents regarding the Company's activities:
 - Approved the 2024 production-business results and the 2025 production-business plan;
 - Approved the 4th advance payment of 2024 cash dividends to shareholders and other contents.
 - Directed the organization of the 2025 Annual General Meeting of Shareholders in April 2025.
 - Approved the Company's operating expenses for 2025.
 - Approved transactions between the Company and Khanh Hoa Power Joint Stock Company in 2025.
 - Approved the content and documents for the 2025 Annual General Meeting of Shareholders.
 - Approved the production-business results for Q1/2025; the production-business plan for Q2/2025; and approved the 1st advance payment of 2025 cash dividends to the Company's shareholders.
 - Approved the value and selection of a unit to perform periodic equipment testing and handle contact resistance issues of circuit breakers at EaKrong Rou Hydropower Plant.
 - Approved repair costs for 04 cooling water tanks for H1 and H2 units at Ea Krong Rou Hydropower Plant.
 - Approved the production-business results for the first 6 months of 2025; the production-business plan for Q3/2025; and approved the 2nd advance payment of 2025 cash dividends.
 - Approved the cost for upgrading the SCADA system at Ea Krong Rou Hydropower Plant.
 - Approved the production-business results for Q3/2025 and the first 9 months of 2025; and the production-business plan for Q4/2025.

100.
CỘNG
HÀNG
ATTN
N.T
NG

- And some other contents...

- Management and administration of Management Board: Management Board managed the Company's activities in accordance with the spirit of the Resolution of the General Meeting of Shareholders and the Board of Directors regarding the operational direction and development orientation for the Company. In 2025, weather was favorable in the final months, but due to the 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 good maintenance ensured that commercial electricity output still met the set plan. With the close direction of the Board of Directors, direct management from Management Board, supervision by the Board of Supervisors, and the efforts of employees, the Company ensured optimal operation within the allowed time, resulting in electricity production output reaching 117.85% of the set plan. The Company implemented project investment in accordance with the direction of the General Meeting of Shareholders as well as the Board of Directors.

- Transactions, remuneration, and benefits of the Board of Supervisors:

No.	Full name	Position	Salary	Remuneration	Bonus	Total Income
1	Trinh Giang Nam	Head of the Supervisory Board	346.880.000	96.000.000	321.700.000	764.580.000
2	Bach Duc Huyen	Members	0	96.000.000	200.800.000	296.800.000
3	Ho Thi Thu Oanh	Members	0	96.000.000	200.800.000	296.800.000

V. Opinion of the Board of Supervisors:

- The Board of Directors and Management Board have managed and administered the Company's production-business activities well, bringing profit efficiency to the Company as well as to its shareholders. The Board of Supervisors respectfully requests the Board of Directors and Management Board to promote the achievements attained in 2025 to successfully implement the tasks and directions assigned by the 2026 Annual General Meeting of Shareholders.
- In 2026, the Company's Board of Supervisors will continue to perform its duty of representing shareholders to supervise all business, management, and administration activities in accordance with the Company's charter.
- Regarding the selection of an independent audit firm for the 2026 fiscal year: A&C Auditing and Consulting Co., Ltd. is a unit approved by the Ministry of Finance under Decision No. 902/QD-UBCK dated November 19, 2025, and has performed well in auditing Mien Trung Power Investment and Development Joint Stock Company for many years. After reviewing the capability profile of A&C Auditing and Consulting Co., Ltd. and consulting several audit firms approved by the State Securities Commission, the Board of Supervisors finds that A&C Auditing and Consulting Co., Ltd. meets all conditions and offers many advantages for auditing Mien Trung Power Investment and Development Joint Stock Company in the coming time. We respectfully request the General Meeting of Shareholders to select A&C Auditing and Consulting Co., Ltd. to audit the financial statements of the joint stock company for the 2026 fiscal year.

The above is the report of the Board of Supervisors for 2025 presented at the 2026 General Meeting of Shareholders. The Board of Supervisors respectfully reports to the Meeting.

On behalf of the Board of Supervisors, we wish the Company stable and sustainable development, wish the shareholders good health, and wish the Meeting great success.

Sincerely thank you!

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



Trịnh Giang Nam

