

*Long Hung, 18 May, 2026*

## **PROPOSAL**

### **Results of production-business performance in 2025, plan tasks for 2026**

To: 2026 Annual General Meeting of Shareholders

In implementation of the content of Resolution No. 714/NQ-NĐBR dated June 27, 2025, of the 2025 Annual General Meeting of Shareholders (GMS) and the development of the 2026 plan goals of Ba Ria Thermal Power Joint Stock Company (the Company). The Board of Directors hereby reports to the 2026 Annual GMS on the production-business performance results in 2025 and the 2026 plan tasks of the Company with the following main contents:

#### **I. PERFORMANCE RESULTS IN 2025**

##### **1. Production-business performance results in 2025**

<b>Indicator</b>	<b>Unit</b>	<b>2025 Plan</b>	<b>2025 Performance</b>	<b>Percentage (%) vs. Plan</b>
1. Electricity produced	Million kWh	85.00	13.71	16.13
2. Commercial electricity	Million kWh	82.69	13.29	16.07
3. Total revenue	Million VND	442,820.5	311,925.9	70.4
4. Total expenses	Million VND	410,930.5	267,726.3	65.2
5. Profit before tax	Million VND	31,890.0	44,199.6	138.6
6. Profit after tax	Million VND	31,496.0	42,570.8	135.2
7. Dividends	%	2	5	250

The electricity output (EO) produced in 2025 by the Company was 13.71 million kWh, reaching 16.13% of the plan approved by the Annual GMS;

- Total revenue was 311,925.9 million VND, reaching 70.4% compared to the 2025 plan approved by the Annual GMS

- Total expenses were 267,726.3 million VND, reaching 65.2% compared to the 2025 plan approved by the Annual GMS

Profit after tax was 42,570.8 million VND, reaching 135.2% of the plan approved by the Annual GMS.

## **2. Investment activities**

- Simacai Hydropower Project (in Lao Cai province, 02 units, total capacity 18 MW, form of capital contribution investment):

The Company continues to monitor, supervise, and support personnel during the construction period so that the project can be completed soon, with commercial power generation for the units in 2026.

## **3. Evaluation of performance results in 2025**

Ensure availability factor, meeting the mobilization method of the National Load Dispatch Center;

Ensure stable finance, profit after tax reached 42,570.8 million VND, reaching 135.2% of the 2025 plan;

Perform well in the repair and maintenance of units, ensuring quality;

Constantly improve corporate governance and management;

Regarding imported LNG gas source: Over the past time, the Company has worked with gas suppliers regarding the LNG gas situation for the Company, currently in the negotiation/discussion stage regarding the LNG supply plan.

In general, in 2025, electricity production work faced many difficulties, fuel was scarce, unit efficiency was low, and electricity costs were high, so it was rarely mobilized, leading to low electricity output. However, considering all aspects of operations, the production-business results were profitable and ensured the targets set by the GMS.

## **II. 2026 PLAN**

### **1. Production-business plan for 2026**

<b>Indicator</b>	<b>Unit</b>	<b>2026 Plan</b>
Electricity produced	Million kWh	85.00
Commercial electricity	Million kWh	82.69
Revenue	Million VND	432,138
Total expenses	Million VND	395,849
Profit (after tax)	Million VND	35,043
Dividends (Minimum)	%	2.00

Authorize the Board of Directors to review and adjust the 2026 production-business plan to suit the actual production-business situation of BTP while still ensuring profit targets.

## **2. Equipment repair and maintenance plan**

- In 2026, the Company plans to perform an overhaul of the ACC 306-1 system (to be performed during the ST9 maintenance period – 15 days). This item mainly replaces 11 steam condenser modules, with a planned value of 38,531.39 million VND (excluding VAT).

- The remaining units will undergo repair and maintenance (7 days).

## **3. Electricity market activities**

- In 2026, the Company is a provider of ancillary services, indirectly participating in the electricity market; the Company ensures that the units are always ready to operate according to the orders and requirements of the Power System and Electricity Market Operator.

- Regarding long-term electricity prices for direct bidding in the electricity market: awaiting the opinion of the Ministry of Industry and Trade;

- Work with NSMO on training and installation of equipment to meet bidding and payment requirements when participating in the electricity market upon receiving the opinion of the Ministry of Industry and Trade;

- Regarding gas supply source: Continue to work with suppliers on the plan/infrastructure for LNG gas supply for power generation, while preparing documents to carry out LNG gas purchase procedures.

## **4. Procurement - Development Investment Plan**

+ Procurement of assets for production

In 2026, the Company plans to purchase some assets with an amount of approximately 60,690.64 million VND.

### **+ Investment activities**

The Company continues to research and promote investment in power source projects within its financial capacity/capability and existing experience.

Continue to research and explore small hydropower projects.

## **5. Implementation solutions**

- Energy saving; Cost saving;

- Accelerate the progress of periodic repair and maintenance, and troubleshooting to put equipment into operation soon, ensuring units are in a state of

readiness to participate in power generation when mobilized, while promoting the spirit of thorough savings in repair work but still ensuring safety and technical standards;

- Invest in new power source projects effectively; Closely monitor power projects in which the Company has contributed capital;

- Regularly monitor and inspect equipment to detect damage early to prevent and limit equipment and machinery failures;

- Regarding material procurement: Be strict in bidding, organizing the procurement of assets, materials, equipment, and spare parts for repair and production to ensure quality and reasonable prices. Increase the use of domestic replacement materials;

- Regarding personnel work: Manage, arrange, allocate, and use labor reasonably to increase work efficiency; regularly train and foster to improve the quality of human resources; technical safety – occupational hygiene – fire prevention and fighting work must be valued and implemented regularly: Supervise closely, correct and overcome in a timely manner to ensure the highest occupational safety, not allowing occupational accidents to occur. Perform well in the movement of technical innovation and production rationalization to save costs for the Company; reward appropriately and promptly for initiatives with high value and wide application.

- Regarding financial work: Strengthen cash flow control, cost control. Promote the settlement of debts, stagnant, poor-quality, and unnecessary materials and equipment. Minimize spare materials and equipment and maintain them at a reasonable level;

- The Company continues to seek more opportunities to invest and use resources more effectively to bring the highest profit;

- Perform well in storm and flood prevention, occupational safety, environment, and working conditions for employees;

- Continue to implement the Project on improving reliability and efficiency of power plants for the 2021-2025 period and the Project on solutions to reduce incidents, improve reliability and operational efficiency of power plants for the 2024-2030 period that member power generation units have established and approved;

- Have a bidding strategy when participating directly in the electricity market to bring the highest efficiency.

Above are the production-business results in 2025 and the 2026 plan tasks of the Company. The Company respectfully submits to the 2026 Annual GMS.

Sincerely./.

***Recipients:***

- As addressed;
- BOD, BOS/BTP (for reporting);
- TCKT, HCLĐ, KHVT/BTP /BTP;
- Archive: Office, Secretary.

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

**Nguyen Tien Dung**

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