

POWER GENERATION JOINT STOCK  
CORPORATION 3  
BA RIA THERMAL POWER JOINT  
STOCK COMPANY



No.: 969 /BC-NĐBR

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

*Long Huong, 18 May, 2026*

**REPORT**  
**Activities of the Board of Directors in 2025**  
**and objectives and tasks for 2026**

To: The 2026 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam and the amended Law on Enterprises No. 76/2025/QH15 issued on June 17, 2025, amending and supplementing a number of articles of the 2020 Law on Enterprises;

Pursuant to the Charter of organization and operation of Ba Ria Thermal Power Joint Stock Company;

The Board of Directors (BOD) of Ba Ria Thermal Power Joint Stock Company (BTP) hereby reports to the General Meeting of Shareholders (GMS) on the operational status of the BOD in 2025 and the objectives and tasks for 2026 as follows:

**I. OPERATIONAL RESULTS IN 2025**

**1. Structure of the Company's Board of Directors:**

The Board of Directors consists of 05 members:

- Mr. Nguyen Tien Dung - Chairman of the BOD
- Mr. Le Van Huy - Member of the BOD, concurrently General Director
- Mr. Tran Le Trung Hieu - Non-executive Member of the BOD
- Mr. Chau Thien Minh Tri - Executive Member of the BOD.
- Mr. Tran Le Minh - Independent Member of the BOD

In which, 04 members are representatives of Power Generation Joint Stock Corporation 3 and 01 member is independent.

**2. Operational results of the BOD in 2025**

In 2025, the BOD directed and organized the implementation of Resolution No. 714/NQ-NĐBR dated June 27, 2025 of the 2025 GMS in accordance with the Charter,

Internal Regulations on corporate governance, Working Regulations of the BOD, and the Company's internal management regulations.

The BOD held 03 regular meetings and issued 20 written ballots, 28 Resolutions, and 49 Decisions to resolve matters within its authority. The BOD provided guidance, direction, and supervision to the Executive Board in implementing the objectives and tasks set forth by the GMS Resolution.

Specific assignment of responsibilities among BOD members, separating the management functions of the BOD from the executive functions of the Board of Management.

Supervise and flexibly direct the activities of the Executive Board, concretizing the implementation of tasks according to the content of the GMS Resolution with the aim of bringing the highest benefits to the Company and shareholders.

### **3. Results of implementing the 2025 GMS resolution**

#### **3.1. Business Operations:**

During the year, due to system demand, the generating units were mainly in reserve. As the Company is a provider of auxiliary services (fast start & must-run operation), it depends on the mobilization method of the National System and Market Operator (NSMO), with short operating times of 04 to 06 hours per start. Most of the time, NSMO mobilized at Min load (85%), mainly to compensate for the system's output shortage during peak hours. The total number of start/stop cycles in 2025 was 115 times/year, equal to 53.74% compared to 2024, but the electricity output only reached 13.71 million kWh, equal to 16.13% of the plan, and dividends are expected to be paid according to the plan set by the GMS. Specifically:

| <b>Target</b>             | <b>Unit</b> | <b>2025 Plan</b> | <b>2025 Actual</b> | <b>Percentage (%) vs. Plan</b> |
|---------------------------|-------------|------------------|--------------------|--------------------------------|
| 1. Electricity production | Million kWh | 85.00            | 13.71              | 16.13%                         |
| 2. Electricity sales      | Million kWh | 82.69            | 13.29              | 16.07%                         |
| 3. Total revenue          | Million VND | <b>442,820</b>   | <b>311,926</b>     | 70.44%                         |
| 4. Total costs            | Million VND | <b>410,930</b>   | 267,726            | <b>65.15%</b>                  |
| 5. Profit before tax      | Million VND | <b>31,890</b>    | 44,200             | <b>138.60%</b>                 |
| 6. Profit after tax       | Million VND | <b>31,496</b>    | <b>42,571</b>      | <b>135.16%</b>                 |
| 7. Dividends              | %           | 2                | 5                  | 250                            |

#### **3.2. Construction investment activities**

**- Ba Ria - Buon Ho Wind Power Plant Project (in Dak Lak province):**

- The BOD issued Resolution No. 1412/NQ-NĐBR regarding the cessation of research into the investment of the Ba Ria – Buon Ho wind power plant project, as this project is not included in the Power Development Plan VIII and due to the Company's capacity and experience in participating in investor selection bidding.

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

- + Regarding construction work: During the year, the Company sent officers and technical specialists to the site to participate in, urge, and supervise the construction progress to ensure the project is completed soon. However, the rainy and stormy weather, combined with flood discharge from upstream hydropower plants during the year, significantly affected the project's construction progress.

- + Regarding capital contribution: The Company has implemented additional capital contributions to Simacai JSC to ensure an ownership interest of 36% of the Charter capital of Simacai JSC. As of December 31, 2025, the total value of capital contributed to Simacai JSC was 141,827.04 million VND.

### **Value of investment implementation and payments, advances as of December 31, 2025.**

- Total value accepted as of December 31, 2025: 693,526 million VND.

- Value of payments, advances as of December 31, 2025: 722,159 million VND.

### **3.3. Governance activities**

Update and amend internal management regulations: Financial management and business accounting regulations.

### **3.4. Selection of an auditing firm to perform the audit of Financial Statements**

Implementing the authorization of the 2025 Annual GMS, the Company selected Deloitte Vietnam Company Limited as the auditor for the Company's Financial Statements for the fiscal year ending December 31, 2025.

### **3.5. Financial investment activities:**

Capital contributions to power generation companies as of December 31, 2025:

- + Hai Phong Thermal Power Joint Stock Company: 108.73 billion VND, accounting for 2% of Charter capital;

- + Quang Ninh Thermal Power Joint Stock Company: 114.77 billion VND, accounting for 2,3% of Charter capital;

+ Buon Don Hydropower Joint Stock Company: 83.75 billion VND, accounting for 25% of Charter capital;

+ Phu Thanh My JSC: 50 billion VND, accounting for 8,1% of Charter capital.

+ Simacai Joint Stock Company: 141.83 billion VND, accounting for 36% of Charter capital.

The business operations at the invested entities in 2025 were all profitable (Except for the capital contribution to Simacai JSC for the Simacai Hydropower Project, which is still under construction and has not yet commenced operations, so it has not yet generated profit).

In 2025, BTP recorded financial revenue of 35,639.2 million VND, with realized collection of 40,631 million VND, specifically:

- Hai Phong Thermal Power JSC: 1,000 million VND, remaining dividend payout ratio for 2024 is 1%;

- Quang Ninh Thermal Power JSC: 2,069.6 million VND, remaining dividend payout ratio for 2024 is 2%;

- Phu Thanh My JSC: 7,500 million VND, payout ratio of 8,5% dividends for 2024 and 6,5% advance dividends for 2025;

Buon Don Hydropower JSC: 25,069.6 million VND, payout ratio of 15% (In which 10% equivalent to 16,713 million VND was realized in 2025 and the remaining 5% equivalent to 8,357 million VND will be realized in January 2026).

The Company regularly analyzes and evaluates the situation and business results at the invested entities. In case an investment is ineffective/has low efficiency, the Company will study plans to divest capital at an appropriate time and report to the competent authority for consideration.

#### **4. Results of the BOD's supervision of the Board of Management**

The BOD closely supervises the activities of the Board of Management in implementing the Resolutions of the GMS and the BOD. The Resolutions and Decisions of the BOD directing the Board of Management are consistent with the scope of authority and obligations of the BOD according to the Company's Charter. The Board of Management has fulfilled its role of directing business operations in accordance with the orientation and direction of the BOD. Information between the BOD and the Board of Management is exchanged quickly and conveniently, ensuring processing time.

During the year, the Company's business operations were stable. Although electricity output did not meet the plan because the Company is an auxiliary service

provider, does not participate in direct bidding on the market, and electricity output depends on system load demand, the Company always ensures that the generating units are available and ready when mobilized. Business profit exceeded the plan assigned by the GMS and ensured dividends for shareholders.

### **5. Evaluation of the Board of Management's activities**

The Board of Management has organized the implementation of tasks according to the Resolutions of the GMS and the BOD; at the same time, it has made efforts to organize and direct Business Operations under difficult conditions such as fuel shortages, low unit efficiency, high electricity costs, and low unit mobilization... However, the Board of Management has been flexible in directing and managing activities, thereby achieving results exceeding the plan set by the GMS. During the process of Business Operations, the Board of Management regularly reports to the BOD on the status of Business Operations, finance, and other activities to receive timely guidance.

### **6. Salaries and remuneration of the BOD and Board of Supervisors**

Salaries and remuneration of the BOD and Board of Supervisors in 2025 were implemented in accordance with the provisions of the Law and BTP's internal regulations; as presented in the 2025 BTP financial statements.

### **7. General assessment**

The BOD has complied with the Company's Charter, Resolutions of the GMS, and legal regulations; at the same time, it has coordinated with the Board of Management to proactively research and implement solutions to improve operational efficiency in order to bring the highest profit to the Company and dividends to shareholders.

## **II. OBJECTIVES AND TASKS OF THE BOD IN 2026**

In 2026, based on the power generation situation in the first quarter, more efficient power sources such as hydropower, renewable energy, and coal-fired thermal power are prioritized for mobilization, while less efficient gas-fired thermal power sources like BTP are not mobilized, the Company's BOD has discussed with the Executive Board to build the plan and tasks for 2026 as follows:

- Key planning targets:

| <b>Content</b>     | <b>Unit</b> | <b>2026 Plan</b> |
|--------------------|-------------|------------------|
| Electricity output | million kWh | 85.00            |
| Revenue            | million VND | 432,138          |
| Costs              | million VND | 395,840          |

| <b>Content</b>      | <b>Unit</b> | <b>2026 Plan</b> |
|---------------------|-------------|------------------|
| Profit after tax    | million VND | 35,043           |
| Dividends (minimum) | %           | 2.00             |

Authorize the Board of Directors to review and adjust the 2026 Business Operations plan to suit the actual situation of BTP's Business Operations while still ensuring profit targets.

- Regarding the orientation and solutions for implementing the 2026 GMS Resolution, the BOD will continue to direct the Executive Board to implement and ensure the achievement of the 2026 planning targets and tasks approved by the GMS.

- Improve the operational efficiency of generating units: ensure stable and reliable operation; meet the mobilization requirements of the NSMO in a timely manner.

- Improve the quality of cost management (reduce heat rate, optimize inventory materials, optimize major overhaul costs, etc.).

- Direct the implementation of restructuring and streamlining the organizational structure and personnel.

- Direct the continued research into contributing capital, additional capital contribution/investment in new power source projects within the Company's financial capacity and promote the projects to reach commercial operation.

- Direct the effective implementation of all operational aspects; promote service activities and other production to contribute to increasing income and stabilizing employment for employees.

The above is the evaluation of the Board of Directors' activities in 2025 and the objectives and tasks of the BOD for 2026; the Company's BOD hereby reports to the General Meeting.

Sincerely./.

***Recipients:***

- As above;
- BOS, BOD/BTP;
- BOM/BTP;
- TCKT, HCLĐ, KHVT /BTP;
- Archive: Office, Secretary.

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

**Nguyen Tien Dung**