

ANNUAL REPORT  
NORTHWEST ELECTRIC INVESTMENT AND DEVELOPMENT  
JOINT STOCK COMPANY  
Reporting year: 2025

**I. General information**

**1. Overview information:**

- Transaction name: Northwest Electric Investment and Development Joint Stock Company
- Enterprise registration certificate No.: 5500271984
- Charter capital: 405,000,000,000 VND
- Owner's investment capital: 405,000,000,000 VND
- Address: Pa Cong Village, Huoi Mot Commune, Son La Province.
- Telephone number: 0246.663.8585
- Website: <https://ned.vn>
- Email: [dtb@1606.com.vn](mailto:dtb@1606.com.vn)
- Stock code: NED

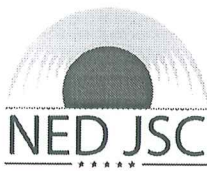
**2. History of formation and development:**

Northwest Electric Investment and Development Joint Stock Company, hereinafter referred to as the "Company", was established on June 16, 2006, operating under the Enterprise Law and was granted the first Business Registration Certificate No. 2403000107 by the Department of Planning and Investment of Son La Province with a charter capital of 170 billion VND.

After nearly 20 years of operation and development, the current charter capital of the Company is 405 billion VND. Currently, the Company is managing and operating 03 hydropower plants which are Nam Cong Hydropower Plant (capacity of 10 MW); Nam Soi Hydropower Plant (capacity of 10 MW) and Nam Cong 5 Hydropower Plant (capacity of 4MW).

**3. Business lines and locations:**

- Business lines:
  - + Production and trading of electricity;
  - + Contracting for civil engineering construction, industrial construction, and other infrastructure construction;
  - + Tourism and hotel services business;
  - + Investment and construction of hydropower projects;
  - + Consulting and installation of electrical works;
  - + Construction and business of housing, offices for lease;



- + Real estate business; production and trading of construction materials;
- + Leasing, repairing, and maintaining services for motorcycles and equipment;
- + Construction equipment business.
- Business locations: Son La Province and Northern provinces.

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

- Governance model

The Company operates under the Joint Stock Company model, according to the Enterprise Law and the Company's Charter.

+ General Meeting of Shareholders ("GMS"): Includes all shareholders with voting rights, is the highest authoritative body of the Company, decides on issues stipulated by the law and the Company's Charter.

+ Board of Directors ("BOD"): Is the management body of the Company, has full authority to act in the name of the Company to decide on all issues related to the purpose and rights of the Company, except for issues under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for supervising the General Director and other managers. The rights of the BOD are prescribed by Law and the Company's Charter, internal regulations, and Resolutions of the GMS.

+ Supervisory Board ("SB"): Is an agency under the GMS, elected by the GMS of the Company. The Supervisory Board is tasked with checking the reasonableness and legality in the management of business operations and financial statements of the Company. The Supervisory Board operates independently from the BOD and the Board of General Directors.

+ General Director ("GD"): The General Director is appointed by the Board of Directors, has the right and duty to implement the Resolutions of the Board of Directors and the General Meeting of Shareholders. Decides on issues that do not require a decision of the Board of Directors, including signing financial and commercial contracts on behalf of the Company, organizing and operating the daily business activities of the Company according to best management practices.

- Structure of the Company's management apparatus:
  - + General Meeting of Shareholders;
  - + Board of Directors;
  - + General Director;

+ Administration - Human Resources Department; Accounting Department; Business Department; Materials - Equipment Department.

+ Nam Cong Hydropower Plant, Nam Soi Hydropower Plant, and Nam Cong 5 Hydropower Plant.

- Subsidiaries, associates, and other investments as of December 31, 2025 include:

No.	Company Name	Address	Charter capital (billion VND)	Capital contribution ratio	Main business lines	Notes
1.	Nam Cong Son La Hydropower Joint Stock Company.	Pa Cong Village, Huoi Mot Commune, Son La Province	110	99.91%	Electricity business	

## 5. *Development orientation*

- Main objectives of the Company:

+ Build and develop the Company into one of the leading and reputable electricity investment and business enterprises in Vietnam;

+ Produce and trade electricity, maximize current capacity, gradually expand investment and business fields to bring the highest benefits to shareholders, employees, and the development of society;

+ Take care of employees' benefits and protect shareholders' rights;

+ Focus on improving the quality of products and services;

+ Manage investment in industrial real estate business for invested projects;

+ Build a lean and efficient Company model, apply technology in managing and operating the Company.

## 6. *Risks:*

Weather and climate risks: Weather and climate conditions have a great impact on companies operating in the hydropower sector. Climate change will change rainfall, affecting hydrology and flows. Hydrological and flow factors greatly affect the power generation output of hydropower projects.

## II. Operating situation during the year:

### 1. *Production and business operation situation*

a. *Results of production and business operations in 2025:*

No.	Indicators	Unit	2025 Plan	2025 Implementation	2025 Impl./Plan ratio
<b>I</b>	<b>CONSOLIDATED WHOLE COMPANY</b>				
1	Total revenue and income	Million VND	85,511	99,652	116.5%
	- Electricity production and trading		83,325	94,907	113.9%
	- Financial activities		2,186	4,744	217%
	- Other income			0.5	
2	Profit before tax	Million VND	30,000	41,719	139.1%
3	Profit after CIT	Million VND	28,455	38,472	113.2%
4	Profit/Equity ratio		6.16%	9.5%	154.2%
<b>II</b>	<b>PARENT COMPANY</b>				
1	Total revenue and income	Million VND	72,657	84,540	116.4%
	- Electricity production and trading		70,471	79,797	113.2%
	- Financial activities		2,186	4,742	216.9%
	- Other income		-	0.5	
2	Profit before tax	Million VND	29,975	41,716	139.2%
3	Profit after CIT	Million VND	28,430	37,802	133.0%
4	Profit/Equity ratio	Million VND	6.16%	9.33%	151.5%

b. *Assessment of implementation situation compared to the plan*

In 2025, the Company completed and exceeded the planned targets for output and revenue set by the General Meeting of Shareholders because in 2025, hydrology was favorable, and the water flow to the reservoirs was good. Completed the construction and additional installation of the remote trash rack system for 03 plants, contributing to improving operational efficiency, reducing downtime for trash removal, and increasing power generation output.

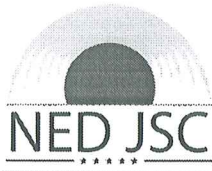
***Organization and personnel***

a. List of the Board of Management:

- **General Director:**

Full name: **Pham Minh Ngoc**

Gender: Male



Date of birth: March 11, 1980

Hometown: Ninh Binh

Nationality: Vietnam

Ethnicity: Kinh

Permanent address: Xa La Housing Area, Phuc La, Ha Dong, Hanoi city, Vietnam.

Professional qualifications: Master of Business Administration - Bachelor of Finance – Credit

Working history:

+ From July 2023 to August 2008, Worked at the Finance and Accounting Department - Song Da Corporation.

+ From August 2008 to March 2011: Worked at Song Da Finance Joint Stock Company, holding the following positions respectively: Deputy Head of Business Department, Head of Investment and Financial Services Department.

+ From April 2011 to July 2019: Worked at Song Da 11 Joint Stock Company, holding the position of Deputy Head of the Finance and Accounting Department and Head of Risk Management Department. Simultaneously represented the capital of Song Da 11 JSC at companies and held the position of BOD Member of Dac Doa Hydropower Joint Stock Company and Bac Dai Son Hydropower Joint Stock Company; held the position of Head of the Supervisory Board of To Buong Hydropower Joint Stock Company and Dak Glei Hydropower Joint Stock Company.

+ From July 2019 to March 2023: BOD Member of Song Da 11 Joint Stock Company and BOD Member, Chief Accountant of Song Da 11 Thang Long One Member Limited Liability Company.

+ From April 2023 to July 2024: Deputy General Director of Song Da Hanoi Joint Stock Company, simultaneously representing the contributed capital of Song Da Hanoi JSC at Ban Thien Industrial Investment JSC, holding the position of Chairman of the BOD.

+ From July 2024 to April 2025: Deputy General Director of Song Da Hanoi Joint Stock Company, simultaneously representing the contributed capital of Song Da Hanoi JSC at Ban Thien Industrial Investment JSC, holding the position of Chairman of the BOD; General Director of Northwest Electric Investment and Development Joint Stock Company

+ From April 1, 2025 to present: Representative of contributed capital of Song Da Hanoi JSC at Ban Thien Industrial Investment JSC - holding the position of Chairman of the BOD. General Director of Northwest Electric Investment and Development Joint Stock Company

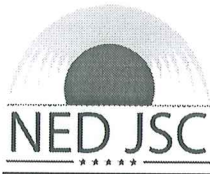
– **Deputy General Director:**

Full name: **Tran Van Thao**

Gender: Male

Date of birth: March 14, 1984

Hometown: Nam Dinh



Nationality: Vietnam

Ethnicity: Kinh

Permanent address: Nguyen Luc Hamlet, Nghia Lac Commune, Nghia Hung District, Nam Dinh Province

Professional qualifications: Construction Engineer

Working history:

+ From July 2007 - August 2008: Staff of Technical Management Department - Song Da Traffic Construction Joint Stock Company.

+ From August 2008 - October 2016: Staff and Deputy Head of Department of Song Da 11 Thang Long Joint Stock Company.

+ From October 2016 - November 2022: Head of General Economics Department - Dak Glei Hydropower Joint Stock Company.

+ From November 2022 - September 2024: Head of Economics and Planning Department - Song Da Hanoi Joint Stock Company.

+ From September 2024 - December 2024: Assistant to the Chairman of the Board of Directors - Northwest Electric Investment and Development Joint Stock Company.

+ From December 2024 - Present: Deputy General Director - Northwest Electric Investment and Development Joint Stock Company.

- **Chief Accountant**

Full name: Doan Van Hieu

Gender: Male

Date of birth: December 30, 1986

Hometown: Quy Nhat Town, Nghia Hung District, Nam Dinh Province.

Nationality: Vietnam

Ethnicity: Kinh

Permanent address: Apartment 501, CT2, Hateco 6 Apartment, Residential Group No. 2 Tu Hoang, Phuong Canh Ward, Nam Tu Liem District, Hanoi city

Professional qualifications: Bachelor of Economics - Accounting major

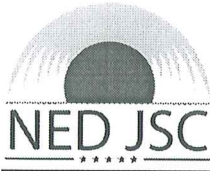
Working history:

+ From August 2008 - October 2016: Staff of the Finance and Accounting Department - Song Da 11 Thang Long JSC (later renamed to Song Da 11 Thang Long MTV LLC);

+ From November 2016 - June 2021: Chief Accountant - Dak Glei Hydropower Joint Stock Company;

+ From July 2021 - October 2024: Staff of Project Department, Head of HNT Dong Anh Logistics Center - HNT Logistics Joint Stock Company;





+ From November 2024 - present: Chief Accountant - Northwest Electric Investment and Development Joint Stock Company;

b. Number of managers, employees and policies for employees:

- Quantity as of December 31, 2025 is: 51 people
- Policies for employees:
  - + Having a reasonable salary policy associated with qualifications, capabilities, and the completion level of assigned tasks. The Company's salary mechanism has encouraged officials and employees ("CBCNV") to work enthusiastically and responsibly.
  - + Creating all conditions for mass organizations in the Company to operate to improve the spiritual life of CBCNV.
  - + The Company has well organized food and accommodation for CBCNV at 03 affiliated hydropower plants, ensuring cleanliness and convenience for daily living and working.
  - + The Company always cares about other rights of employees such as: Social insurance, health insurance, unemployment insurance, periodic health check-ups, fully equipping and providing labor protection gears...

**2. Investment situation, project implementation situation:**

- Truong Dai Loc Investment Joint Stock Company increased its charter capital, resulting in a change in the Company's ownership ratio from 30% down to 18.4%. The Company signed a Contract to transfer 3,690,000 shares at Truong Dai Loc Investment Joint Stock Company to Mr. Tran Van Huyen. The transfer value is 76,729,860,000 VND (Equivalent to 20,794 VND/share) according to Resolution No. 10/NQ-HDQT dated July 5, 2024 of the Board of Directors on divestment at Truong Dai Loc Investment Joint Stock Company. The transfer Contract was liquidated after Mr. Tran Van Huyen completed his financial obligations. As of December 31, 2025, the transfer has not been completed, the Company is holding 3,690,000 shares of Truong Dai Loc Investment Joint Stock Company.
- Transferring 5,395,000 shares at SHP Ninh Binh Joint Stock Company equivalent to 39.963% of charter capital to Mr. Tran Van Huyen with the transfer value of 53,950,000,000 VND (Equivalent to 10,000 VND/share) according to Resolution No. 10/NQ HDQT dated July 5, 2024 of the Board of Directors on divestment at SHP Ninh Binh Joint Stock Company. The deadline for full payment of the amount under the transfer Contract is before December 30, 2024. The transfer Contract was liquidated on February 27, 2025.
- Receiving the transfer of 150,000 shares at To Buong Hydropower Joint Stock Company equivalent to 1.875% of charter capital from Mr. Pham Viet Cuong with a transfer value of 2,400,000,000 VND (Equivalent to 16,000 VND/share).

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- Receiving the transfer of 200,000 shares at To Buong Hydropower Joint Stock Company equivalent to 2.5% of charter capital from Mr. Nguyen Xuan Phuong with a transfer value of 3,200,000,000 VND (Equivalent to 16,000 VND/share).
- Receiving the transfer of 280,000 shares at To Buong Hydropower Joint Stock Company equivalent to 3.5% of charter capital from Mr. Nguyen Van Son with a transfer value of 4,480,000,000 VND (Equivalent to 16,000 VND/share).
- Receiving the transfer of 100,000 shares at To Buong Hydropower Joint Stock Company equivalent to 1.25% of charter capital from Ms. Nghiem Thi Han with a transfer value of 1,600,000,000 VND (Equivalent to 16,000 VND/share).
- Receiving the transfer of 150,000 shares at To Buong Hydropower Joint Stock Company equivalent to 1.875% of charter capital from Ms. Tran Hoai Nam with a transfer value of 2,400,000,000 VND (Equivalent to 16,000 VND/share).

### 3. *Financial situation*

#### a. *Financial situation*

Unit: million VND

Indicators	Year 2024	Year 2025	% increase, decrease
Total asset value	727,593	723,292	-0.59%
Net revenue	86,951	94,908	9.15%
Profit from business operations	29,946	41,754	39.43%
Other profit	(642)	(34)	-94.70%
Profit before tax	29,304	41,720	42.37%
Profit after tax	27,945	37,472	34.09%
Profit ratio for dividend payment			

#### b. Key financial indicators

Indicators	Year 2024	Year 2025	Notes
<b>1. Solvency indicators</b>			
+ Current ratio: Current assets/Current liabilities	0.438	0.827	
+ Quick ratio: Current assets - Inventory Current liabilities	0.418	0.810	
<b>2. Capital structure indicators</b>			
+ Debt/Total assets ratio	0.331	0.303	
+ Debt/Equity ratio	0.496	0.436	
<b>3. Operational capacity indicators</b>			
+ Inventory turnover: Cost of goods sold	20.332	21.711	

Indicators	Year 2024	Year 2025	Notes
Average inventory			
+ Total asset turnover Net revenue/Total assets	0.120	0.131	
<b>4. Profitability indicators</b>			
+ Profit after tax/Net revenue ratio	0.321	0.405	
+ Profit after tax/Equity ratio	0.057	0.076	
+ Profit after tax/Total assets ratio	0.038	0.53	

*c. Shareholder structure, changes in owner's investment capital*

Total number of outstanding shares: 40,500,000 shares

Type of share: Ordinary

Number of freely transferable shares: 40,500,000 shares

Number of restricted transferable shares: 0 shares

As of February 2, 2026, total number of shareholders: 2,663 shareholders

Of which:

- 07 institutional shareholders ownership: 15.75% of charter capital

- 2,656 individual shareholders ownership: 84.25% of charter capital

Foreign and domestic shareholders:

- 2,658 domestic shareholders ownership: 99.92% of charter capital

- 05 foreign shareholders ownership: 0.08% of charter capital

The number of shareholders owning from 5% of charter capital and above includes:

- 02 shareholders ownership: 50.01% of charter capital

Maximum foreign ownership ratio: 0%

*d. Report on the company's environmental and social impacts*

**- Material source management:**

+ Total amount of materials used to produce and package the organization's main products and services during the year: The Company uses water resources to produce electricity.

+ Report on the percentage of materials recycled to be used for production: Not recycled.

**- Energy consumption:**

+ Direct and indirect energy consumption: Using the potential energy of water into kinetic energy to turn the Turbine and converting it into electrical energy through the generator.

+ Energy saved through energy efficiency initiatives: None

+ Reports on energy saving initiatives: None

- **Water consumption:** The Company uses natural water resources to produce electricity by the method of water from the upstream flowing naturally through the turbine to the downstream of the plant and returning to nature.

- **Compliance with environmental protection laws:**

+ Number of times penalized for violations due to non-compliance with environmental laws and regulations: none.

+ Total amount penalized for violations due to non-compliance with environmental laws and regulations: 0 VND

- **Policies related to employees:** (presented in point b, section 2, part II).

- **Report related to responsibility to local communities:** None

- **Report related to green capital market activities:** None

**III. Report and assessment of the Board of General Directors**

The report of the Board of General Directors ("BOGD") was presented in part II.

**1. Improvements in organizational structure, policies, and management:**

- Regarding organizational structure: Stabilizing the organizational apparatus for operating and exploiting projects. Developing human resources and organizational apparatus for new projects. Arranging suitably with the Company's plan to ensure efficiency for each position, downsizing redundant labor force.

- Management policies: Strengthening human resource management, controlling all risks, regularly inspecting and supervising production at plants, projects being deployed at affiliated companies within its authority. Developing and issuing management regulations in accordance with current policy documents and regimes and the actual situation of the Company, tightening internal management, attaching responsibility to each job position in the Company from the Executive Board to CBCNV and employees.

**2. Future development plan**

- Investing in one to two hydropower projects with a capacity of 15 - 20MW under the form of purchasing shares or cooperating in new construction investment

- Seeking investment in 01 solar power project with a capacity of 30 - 50MW

- Researching and seeking to purchase rooftop solar power projects that have generated electricity stably and enjoy preferential fixed prices.

- Continuing to research on solar power, wind power, and biomass power projects depending on State policies and project efficiency.

- Focusing on the management of investments and restructuring invested funds to ensure a balanced capital source for the Company's business operations and investments favorably and highly efficiently.

### 3. *Assessment report related to environmental and social responsibilities:*

The Company always fully implements the state's regulations on the environment, conducts environmental monitoring and assessment at the area of hydropower plants and projects according to the provisions in the EIA report and the License for exploitation and use of surface water approved by the Ministry of Natural Resources and Environment.

## IV. **Assessment of the Board of Directors on the Company's operations**

### 1. *Assessment of the Board of Directors on the operational aspects of the company*

- The plants have implemented periodic maintenance and repair of the plants' units and equipment weekly, monthly, and annually as planned. During the implementation process, there are always assessment reports on the achieved results to provide timely handling directions when issues arise.

- The plants generate maximum output during peak hours in the dry season; In the rainy season, strengthening duty shifts to clear trash when floodwaters arrive so as not to reduce the power generation capacity of the units or have to stop the machines due to blockage caused by firewood and trash.

- Organizing the dredging of the reservoirs to increase the useful capacity of the plants' reservoirs, thereby helping to increase the efficiency and the regulation capacity of the plants' reservoirs in the dry season.

- The plants make plans for weekly and monthly inspection and supervision of the canal and headrace tunnel system, and transmission line routes.

- CBCNV of the plants constantly learn and participate in training classes to improve their skills in plant management and operation.

- The results of periodic repair and maintenance works at the plants in recent years have been carried out very seriously and achieved good results. The plant operation officials and workers have improved their skills, performed troubleshooting tasks quickly to put the units into operation, operating the units to ensure safety and efficiency.

- Constantly supplementing and perfecting the corporate governance document system based on updating the legal regulations and the actual operation situation of the Company to achieve the highest efficiency.

- Purchasing property risk insurance (including compulsory fire and explosion insurance) and completed civil engineering works insurance of the hydropower plants.

- The work of natural disaster prevention and control, search and rescue is prepared thoughtfully, proactively, and ready; ensuring absolute safety for dams, reservoirs, humans, and main equipment. Especially during the large flood in July and early August 2025, although Nam Cong and Nam Cong 5 plants suffered damage to some auxiliary items and had to temporarily stop generating electricity, the Company's CBCNV collective made efforts to overcome, quickly bringing the plants back into safe operation.

- Cooperating with upper-level plants, power industry management agencies such as A1, B17... to generate maximum capacity when there is water, taking advantage of power generation during high-price hours of the day.

- In 2025, with the goal of expanding business operations and investment, improving the efficiency of using business capital, the Company invested in buying 11% of shares of To Buong Hydropower Joint Stock Company. This is the Company that owns To Buong hydropower plant with a capacity of 8MW, which started generating electricity in 2016, and Dong Khua hydropower plant with a capacity of 2.1MW, which started generating electricity in 2017. Both hydropower plants are located in Chieng Hac commune, Son La province.

## ***2. Assessment of the Board of Directors on the operations of the Board of General Directors of the company***

The supervision of operations for the General Director has been carried out by the BOD in accordance with the provisions of Law and the company's Charter. The General Director of the Company has closely followed the resolutions of the GMS, the BOD, and the Company's Charter. When arising issues that exceed the authority of the General Director, they all consulted the BOD for implementation organization. In 2025, the Board of General Directors of the Company made efforts to well implement the assigned tasks, managed the Company to save costs, ensured safety in production, operated legally, gained the trust of employees in the Company, maintained good relationships with partners and state management agencies. Directed the full fulfillment of the Company's obligations to the State regarding taxes and fees.

## ***3. Plans and orientations of the Board of Directors***

- Approving the annual business and production plan, investment plan, and prudent financial plan optimally, maximizing savings on all types of costs.

- Developing and issuing the Company's management regulations scientifically in accordance with the current legal normative documents of the state, suitable for the actual model of the company to serve the operation of business and production to achieve the highest efficiency.

- Exercising the rights and duties of the BOD according to the Company's Operation Charter, the Enterprise Law, and Resolutions of the GMS.

- Annually approving the expenses and arranging the management personnel force to participate in specialized training classes suitable for the Company's business and production model.

- Supervising the operation of business and production for the Company's Executive Board, providing optimal directing solutions. Directing timely supervision to rectify the management system, ensuring efficiency and transparency.

## V. Corporate governance

### 1. Board of Directors

a. *Members and structure of the Board of Directors: The Board of Directors consists of 03 Members, of which there is 01 Non-executive Member*

No.	BOD Member	Position	Number of shares	Ratio	Representative of shareholders
1	Mr. Tran Van Ngu	Chairman of the BOD	13,937,850	34.41%	Individual ownership
2	Ms. Tran Thi Hang	BOD Member	0	0%	
3	Mr. Phi Van Thinh	Non-executive BOD Member	0	0%	

b. *Subcommittees under the Board of Directors: None*

c. *Activities of the Board of Directors:*

The BOD regularly monitors the executive activities of the BOGD to ensure compliance and conformity with the contents of the 2025 Annual General Meeting of Shareholders' Resolution and the BOD's resolutions issued in 2024. Accordingly, the BOD directed and supervised the implementation of the following contents:

- Completing, submitting, and disclosing information on time regarding the audited annual and semi-annual financial statements; annual and semi-annual corporate governance reports; annual report; reviewed quarterly and semi-annual financial statements in accordance with the law during the year.
- Presiding, directing, and successfully organizing the 2025 Annual General Meeting of Shareholders on April 24, 2025;
- Urging and monitoring the progress of implementing the 2025 business plan;
- Implementing investment projects effectively, economically, and avoiding waste;
- Operating 03 hydropower plants effectively;
- Researching and deploying new potential projects;
- Supervising and directing Information Disclosure with the goal of ensuring transparency and timeliness strictly according to regulations;
- Supervising the management activities of the BOGD to improve business operational efficiency and complete the set planned targets;
- Meetings of the BOD in 2025:

No.	BOD Member	Number of BOD meetings attended	Meeting attendance rate	Reason for absence
1.	Mr. Tran Van Ngu	5	100%	None
2.	Ms. Tran Thi Hang	5	100%	None
3.	Mr. Phi Van Thinh	4	100%	None

\* Resolutions/Decisions of the Board of Directors:

No.	Resolution No.	Date	Content	Approval rate
1.	01/NQ-HDQT	15/01/2025	Rewarding operating staff in 2024.	100%
2.	02/NQ-HDQT	21/01/2025	Paying bonuses to the Board of Management and managers of the Company on the occasion of the 2025 Lunar New Year of the Snake.	100%
3.	03/NQ-HDQT	23/01/2025	Approving the Q4/2024 Business Results and the Q1/2025 and 2025 Business Plan.	100%
4.	04/NQ-HDQT	04/03/2025	Finalizing the list of shareholders attending the 2025 Annual GMS.	100%
5.	05/NQ-HDQT	05/03/2025	Establishing the Company's Pricing Council.	100%
6.	05A/NQ-HDQT	10/03/2025	Approving the detailed Estimate of the remote trash rack and repair of pressure pipes of Nam Cong and Nam Soi hydropower plants	100%
7.	05B/NQ-HDQT	28/03/2025	Approving the business results of Q1/2025 and the business plan for Q2/2025	100%
8.	06/NQ-HDQT	02/04/2025	Approving some contents regarding the 2025 Annual General Meeting of Shareholders.	100%
9.	07/NQ-HDQT	24/04/2025	Resolution on electing the Chairman of the BOD of the Company.	100%
10.	08/NQ-HDQT	24/04/2025	Finalizing the list to implement cash dividend payment for 2022.	100%
11.	09/NQ-HDQT	08/05/2025	Deploying the implementation of the plan to issue shares to pay dividends.	100%
12.	10/NQ-HDQT	14/06/2025	Rewarding the completion of trash rack construction, plant pipeline repair and maintenance.	100%
13.	11/NQ-HDQT	26/06/2025	Selecting an independent auditing firm to review the interim financial statements for the accounting period ending June 30, 2025 and audit the financial statements for the fiscal year ending December 31, 2025.	100%

No.	Resolution No.	Date	Content	Approval rate
14.	12/NQ-HDQT	27/06/2025	Approving the payment of supplementary salary due to exceeding the business plan in the first 06 months of 2025.	100%
15.	13/NQ-HDQT	30/06/2025	Approving the business and production results of Q2/2025 and the business and production plan for Q3/2025	100%
16.	14/NQ-HDQT	27/07/2025	Approving the Estimate for Overcoming flood consequences to generate electricity at Nam Cong hydropower plant	100%
17.	14A/NQ-HDQT	15/08/2025	Approving the payment of supplementary salary due to efforts in overcoming flood consequences to bring the plants back into operation early and complete the business and production plan	100%
18.	15/NQ-HDQT	27/08/2025	Approving the temporary suspension of the procedure to register the issuance of shares to pay dividends for 2024	100%
19.	16/NQ-HDQT	29/09/2025	Approving the payment of supplementary salary due to exceeding the business plan in the first 9 months of 2025	100%
20.	17/NQ-HDQT	30/09/2025	Approving the business operation results of Q3/2025 and the business plan for Q4/2025	100%
21.	18/NQ-HDQT	02/10/2025	Approving the Estimate for Dredging the reservoir, canal, downstream and discharge canal of Nam Cong and Nam Soi hydropower plants	100%
22.	19/NQ-HDQT	10/12/2012	Approving the payment of supplementary salary due to exceeding the business plan of Q4/2025	100%
23.	20/NQ-HDQT	12/12/2025	Approving the investment plan to buy shares of To Buong Hydropower Joint Stock Company	100%
24.	21/NQ-HDQT	30/12/2025	Approving the business operation results of Q4/2025 and the business plan for Q1/2026	100%

## 2. *Supervisory Board*

### a. *Members and structure of the Supervisory Board:*

No.	SB Member	Position	Number of shares	Ratio	Representative of shareholders
1	Mr. Luu Van Ho	Head of SB	0	0	
2	Mr. Tran Van Phuc	Member	0	0	
3	Mr. Nguyen Van Doanh	Member	0	0	

### b. *Activities of the Supervisory Board:*

Within the scope of responsibilities, functions, and powers of the SB according to the provisions in the Company's Charter, complying with the provisions of the Enterprise Law, the operation regulations of listed companies, and corporate governance regulations, in 2025, the SB has implemented the following tasks:

- Supervising the organization and implementation of the development strategy, business plan, achieving the strategic objectives and planned targets of the Company;
- Supervising and evaluating the performance of the rights and obligations of BOD members, BOGD, and managers of the Company;
- Appraising the Company's Financial Statements to evaluate the truthfulness and reasonableness of financial data, in accordance with current accounting standards, regimes, and financial policies of Vietnam;
- Supervising the implementation of major investment projects, purchase and sale transactions, and other large-scale business transactions of the Company;
- Receiving and responding to comments and feedback from the Company's shareholders;
- Contributing opinions to the BOD in selecting an auditing firm to audit the financial statements in 2025;
- Regularly communicating internally as well as with the BOD and the BOGD for the purpose of ensuring that the Company's activities are appropriate and meet the shareholders' interests;
- Organizing periodic meetings and ad-hoc meetings when there are unexpected tasks to deploy work according to assigned duties and functions, always closely following the General Meeting of Shareholders' resolutions.

The coordination between the SB and the activities of the BOD, BOGD, and other managers: The SB regularly monitors and closely coordinates with the BOD and BOGD in the process of implementing the passed GMS Resolutions. During the performance of duties, the SB has been provided with all favorable conditions by the BOD and BOGD to complete its work.

In 2025, the SB did not receive any petitions from shareholders regarding violations of the BOD, BOGD during the process these bodies performed their duties, nor did it receive any letters of complaints or lawsuits related to any member of the BOD, BOGD.

**3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Supervisory Board**

**a. Salary, bonus, remuneration, and benefits:**

The payment of remuneration for members of the BOD and the SB complies with the Company's regulations on the remuneration regime for BOD members and SB members, approved by the GMS at the 2025 Annual General Meeting of Shareholders, and complies with relevant legal regulations.

- Remuneration for the Chairman and members of the BOD, and the BOD Secretary is 5 million VND/person/month.

- Remuneration for the Head of the SB and SB Members is 5 million VND/month.

The Board of General Directors receives salaries and bonuses as agreed in the labor contracts and has no remuneration regime.

**b. Share transactions of internal shareholders and related persons:**

No.	Transactor	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buying, selling, converting, rewarding...)
			Number of shares	Ratio (%)	Number of shares	Ratio (%)	
1	Tran Van Ngu	Internal person	13,937,850	34.41%	13,937,850	34.41%	.
2	An Khanh Hung Development Investment Joint Stock Company	Person related to internal person	6,317,000	15.6%	6,317,000	15.6%	

**c. Contracts or transactions with internal shareholders:**

- Truong Dai Loc Investment Joint Stock Company increased its charter capital, resulting in a change in the Company's ownership ratio from 30% down to 18.4%. The Company signed a Contract to transfer 3,690,000 shares at Truong Dai Loc Investment Joint Stock Company to Mr. Tran Van Huyen. The transfer value is 76,729,860,000 VND (Equivalent to 20,794 VND/share) according to Resolution No. 10/NQ-HDQT dated July 5, 2024 of the Board of Directors on divestment at Truong Dai Loc Investment Joint Stock Company. The transfer Contract was liquidated after Mr. Tran Van Huyen completed his financial obligations. As of December 31, 2025, the transfer has not been completed, the Company is holding 3,690,000 shares of Truong Dai Loc Investment Joint Stock Company

- Transferring 5,395,000 shares at SHP Ninh Binh Joint Stock Company equivalent to 39.963% of charter capital to Mr. Tran Van Huyen with the transfer value of 53,950,000,000 VND (Equivalent to 10,000 VND/share) according to Resolution No. 10/NQ-HDQT dated July 5, 2024 of the Board of Directors on divestment at SHP Ninh Binh Joint Stock Company. The deadline for full payment of the amount under the transfer Contract is before December 30, 2024. The transfer Contract was liquidated on February 27, 2025

*Implementation of corporate governance regulations:*

- Checking the compliance with and observance of the provisions of the Law and the Company's Charter.
- Disclosing information and submitting reports according to the current regulations of state management agencies.

**VI. Financial statements:**

**1. Audit opinion:**

"In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as of December 31, 2025, as well as its consolidated results of business operations and consolidated cash flows for the fiscal year ended on the same date, in accordance with Vietnamese accounting standards, the current Vietnamese corporate accounting system and relevant legal regulations regarding the preparation and presentation of consolidated financial statements."

**CPA VIETNAM AUDITING COMPANY LIMITED**

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Telephone: (84) 24 3 783 2121 Fax: (84) 24 3 783 2122

**2. Audited financial statements:** (Website address for disclosing and providing Financial statements: <https://ned.vn/>)

Son La, February 28, 2026

**LEGAL REPRESENTATIVE  
CHAIRMAN**



**TRAN VAN NGU**