

DRAFT REPORT
Business Performance Results for 2025
and Business Plan for 2026

To: 2026 Annual General Meeting of Shareholders -
Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company

Part I

LONG-TERM INVESTMENT PLAN

1. Continue the renovation, restoration, and upgrading of the Company's power plant systems and facilities.
2. Organize the implementation of the Da Nhim Hydropower Plant Expansion Project - Phase 2 with a capacity of 80MW for the period 2025-2030, following approval of the investment policy and investor acceptance by the People's Committee of Khanh Hoa Province.

Part II

RESULTS OF BUSINESS PLAN IMPLEMENTATION FOR 2025

I. TASK PERFORMANCE STATUS

1. Hydrological Conditions

In 2025, favorable hydrological conditions resulted in higher water inflows to the reservoirs than planned. The average water inflow to the reservoirs in 2025 was as follows: Don Duong Reservoir at 41.51 m³/s, higher than in 2024 and the long-term average (LTA) (2024: 25.30 m³/s, LTA: 23.10 m³/s); Ham Thuan Reservoir at 56.75 m³/s, higher than in 2024 and the LTA (2024: 46.90 m³/s; LTA: 51.66 m³/s). Details are as follows:

No.	Content	Don Duong reservoirs		Ham Thuan reservoirs	
		2024	2025	2024	2025

1	Inflow to Reservoir (m3/s)	25.30	41.51	46.90	56.75
2	Machine Flow Rate (m3/s)	20.49	24.25	44.35	51.72
3	Average Discharge Flow Rate (m3/s)	4.41	16.80	1.78	4.20
4	Total Discharge Volume (million m3)	139.43	529.85	56.42	132.32
5	Reservoir Water Level at Beginning of Period (m)	1,042.00	1,042.00	604.96	605.00
6	Reservoir Water Level at End of Period (m)	1,042.00	1,042.02	605.00	605.05

2. Electricity Production Operations

According to Resolution No. 617/NQ-DHDCD dated April 26, 2025, of the 2025 General Meeting of Shareholders, the approved electricity production plan for 2025 was 2,879.64 million kWh, with actual production reaching 3,202.70 million kWh, achieving 111.22% of the plan. Details are as follows:

No.	Content	Actual 2025 (million kWh)	Plan 2025 (million kWh)	Actual/Plan (%)	Actual 2024 (million kWh)	Actual 2025/Actual 2024 (%)
(a)	(b)	(1)	(2)	(3=1/2)	(4)	(5=1/4)
1	Electricity Production Output	3,202.70	2,879.64	111.22	2,745.52	116.65
	- Hydroelectric	3,140.45	2,813.83	111.61	2,679.24	117.21
	- Solar Power	62.25	65.81	94.59	66.28	93.92
2	Commercial Electricity Output	3,184.18	2,860.24	111.33	2,728.08	116.72
	- Hydroelectric	3,122.52	2,794.92	111.72	2,662.42	117.28
	- Solar Power	61.66	65.32	94.40	65.66	93.91

3. Economic-Technical Indicators and Electricity Market Operations

a) Economic-Technical Indicators

No.	Indicator	Actual 2025	Plan 2025	TH/KH (%)	Evaluation (Achieved/ Not Achieved)
		(1)	(2)	(3=1/2)	
1	Self-consumption electricity rate (%)	0.58	0.69	84.06	Achieved
2	Availability factor (%)	95.96	93.84	102.26	Achieved
3	Unplanned outage rate (%)	0.0011	0.5	0.22	Achieved
4	Maintenance outage rate (%)	4.04	5.66	71.36	Achieved

b) Electricity Market Operations

Indicator	Actual 2025	Plan 2025	TH/KH (%)	Evaluation (Achieved/ Not Achieved)
	(1)	(2)	(3=1/2)	
Additional electricity sales revenue (Million VND)	218.58	90.02	242.81	Achieved

4. Business Performance Results

Unit: Million VND

No.	Content	Actual	Plan	Actual/ Plan (%)
1	Total revenue	2,277,023	1,967,510	115.7
	- Revenue from electricity production and business activities (including interest income)	2,242,571	1,934,202	115.9
	- Financial activity revenue	27,678	27,216	101.7
	- Other revenue	6,774	6,092	111.2
2	Total expenses	1,179,634	1,161,725	101.5

	- Electricity production expenses (including items affecting electricity price)	1,174,060	1,156,242	101.5
	<i>Including: Loss/Profit (Exchange rate difference)</i>	<i>(42,861)</i>	<i>(60,511)</i>	-
	- Financial activity expenses	-	-	-
	- Other expenses	5,574	5,483	101.7
3	Total profit before tax	1,097,389	805,785	136.2
	- Profit from electricity production and business activities	1,068,511	777,960	137.3
	- Financial activity profit	27,678	27,216	101.7
	- Other profit	1,200	609	197.0
4	Profit After Tax	883,160	644,628	137.0
5	Dividend	20	14	142.86

Explanation

The business performance results for 2025 show that electricity production reached 116.65% of the plan; electricity sales revenue increased by 242.81% (218.58/90.2) compared to the plan, specifically:

- Electricity Production Operations

+ Electricity production revenue was VND 2,242.57 billion, equivalent to 115.9% of the plan;

+ Electricity production costs, including foreign exchange gains/losses, were VND 1,174.06 billion, achieving 101.5% of the plan;

+ Electricity production profit was VND 1,068.51 billion, reaching 137.3% of the plan, due to increased electricity production and sales revenue.

- Financial Activities: Dividends distributed from financial investments amounted to VND 27.7 billion.

- Other Production Activities: Revenue was VND 6.8 billion, costs were VND 5.6 billion, and profit was VND 1.2 billion.

Profit before tax amounted to VND 1,097.39 billion, achieving 136.2%, and profit after tax was VND 883.16 billion, achieving 137.00% of the annual plan.

Dividends: The Board of Directors proposes a 2025 dividend rate of 20%, achieving 142.86% of the annual plan.

II. INVESTMENT IN CONSTRUCTION AND PROCUREMENT OF FIXED ASSETS

1. Investment in Construction (IC)

1.1 Expansion Project of Da Nhim Hydropower Plant (DNEX)

a) Disbursement Status

In 2025, the Company registered a plan of VND 49,698 million. The actual implementation in 2025 was VND 49,259 million, equivalent to 99.12% of the annual plan. Details are as follows:

Item	Actual (Million VND)	Plan (Million VND)	Comparison of Actual 2025/ Plan 2025 (%)
Principal Repayment	49,259	49,698	99.12
Total	49,259	49,698	99.12

b) Implementation Status

- VIAC has issued a ruling on the dispute regarding the breach of obligations concerning the completion time of Contract No. 368/DHD-CC47; the Company has filed a petition to annul the VIAC ruling at the Court.

- The Members' Council of Power Generation Corporation 1 has approved the 19th payment according to Appendix No. 06 of the Supervision Consultancy Contract for the Expansion Project of Da Nhim Hydropower Plant. The Company has reported to the Ministry of Industry and Trade and proceeded with the payment in the first quarter of 2026.

- Regarding the adjustment of the investment policy: The Company continues to petition the Ministry of Industry and Trade to consider adjusting the investment policy.

1.2. Da Mi Solar Power Plant Project

In 2025, the Company registered a disbursement plan for principal repayment of VND 50,495 million, with actual implementation of VND 51,387 million, equivalent to 101.77% of the annual plan. The increase over the plan was due to exchange rate fluctuations. Details are as follows:

No.	Item	Actual (Million VND)	Plan (Million VND)	Comparison of Actual 2025/ Plan 2025 (%)
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	Principal Repayment	51,387	50,495	101.77
	Total	51,387	50,495	101.77

1.3 Expansion Project of Da Nhim Hydropower Plant (Phase 2)

The Company has submitted the proposal dossier to the People's Committee of Khanh Hoa Province for consideration and approval of the investment policy and investor approval.

2. Procurement of Fixed Assets (FA)

In 2025, the Company registered 31 items (15 new items and 16 ongoing projects) with a total disbursement value of VND 38,906.8 million, and the actual implementation in 2025 was VND 20,657 million, achieving 53.09% of the plan. The low disbursement value was due to cost savings in bidding and some items being carried over to 2026.

III. FINANCIAL INVESTMENT, CAPITAL CONTRIBUTION, PURCHASE OF SHARES AND BONDS

1. Business Results of Companies with Capital Contribution from the Company

No.	Company Name	Ending Capital Contribution Value (Million VND)	Capital Contribution Ratio (%)	Planned Profit After Tax (Million VND)	Actual Profit After Tax (Million VND)
1	Ha Song Pha Hydropower JSC	112,000	70	22,475	25,576
2	Thuan Binh Wind Power JSC	100,000	20	161,767	172,803
3	A Vuong Hydropower JSC	24,560	3	218,547	280,674
4	Song Ba Ha Hydropower JSC	12,800	1	307,955	549,827

Overall, the business performance of the subsidiaries, associates, and companies with capital contributions from the Company in 2025 was profitable.

- Ha Song Pha Hydropower Joint Stock Company achieved a profit equivalent to 113.8% of the annual plan.

- Thuan Binh Wind Power Joint Stock Company achieved a profit equivalent to 106.8% of the annual plan.

- A Vuong Hydropower Joint Stock Company achieved a profit equivalent to 128.4% of the annual plan.

- Song Ba Ha Hydropower Joint Stock Company achieved a profit equivalent to 178.5% of the annual plan.

2. Interest from deposits and loans

In 2025, the interest from deposits amounted to VND 50,511 million.

Part III

DIRECTIONS AND TASKS FOR 2026

I. OVERVIEW OF THE SITUATION

1. The volume of work for the repair of fixed assets and investment in 2026 is substantial, including: Renovation and upgrading of the OCC central control system equipment, the speed control system for four Da Nhim units, and the expansion project of the Da Nhim hydropower plant - phase 2 ...

2. The expansion project of the Da Nhim hydropower plant still has many unresolved issues, such as: Adjusting the project schedule, payments to the supervision consultant contractor, finalizing completed items, and addressing claims and issues related to Contractor CC47...

II. ELECTRICITY PRODUCTION ACTIVITIES

1. Electricity output

No.	Indicator	Unit	Plan
1	Electricity Production	Million kWh	2,886.12
	- Hydropower	Million kWh	2,820.04
	- Solar Power	Million kWh	66.08
2	Commercial Electricity Output	Million kWh	2,866.23
	- Hydropower	Million kWh	2,800.73
	- Solar Power	Million kWh	65.49

2. Economic and technical indicators

No.	Indicator	Unit	Plan
1	Self-Consumption Rate	%	0.69
2	Availability Factor	%	94.88

3	Forced Outage Rate	%	0.25
4	Maintenance Downtime Ratio	%	4.87

3. Electricity market operation indicators

The additional electricity sales revenue for 2026 is VND 90,021 million.

III. MAINTENANCE AND REPAIR OF FIXED ASSETS

1. Major repairs

The company has registered a major repair plan for 2026, including 13 project items (10 new project items and 3 carried over from 2025) with a total disbursement value of VND 58,984 million and an accounting cost value for 2026 of VND 44,628 million (including cost allocation).

2. Regular repairs

- Self-conducted regular repairs: The company has registered a regular repair plan for 2026, including 8 items with a total amount of VND 26,986 million.

- Outsourced regular repairs: The company has registered a regular repair plan for 2026, including 18 items with a total amount of VND 18,536.9 million.

IV. BUSINESS PRODUCTION ACTIVITIES

No.	Content	Unit	Plan
1	Total Revenue	Million VND	1,915,438
	- Revenue from Electricity Production and Business Activities (including interest income)	Million VND	1,885,050
	- Revenue from Financial Activities	Million VND	26,388
	- Other Revenue	Million VND	4,000
2	Total Expenses	Million VND	1,187,526
	- Expenses for Electricity Production Activities (including adjustments affecting electricity prices)	Million VND	1,183,926

	<i>Including: Loss/Profit (Exchange Rate Difference)</i>	<i>Million VND</i>	<i>(52,881)</i>
	- Expenses for Financial Activities	Million VND	-
	- Other Expenses	Million VND	3,600
3	Total Profit Before Tax	Million VND	727,912
	- Profit from Electricity Production and Business Activities	Million VND	701,124
	- Profit from Financial Activities	Million VND	26,388
	- Other Profit	Million VND	400
4	Profit After Tax	Million VND	582,330
5	Dividends	%	13

V. INVESTMENT ACTIVITIES

1. Construction investment

In 2026, the company has registered a disbursement plan for the Da Nhim hydropower plant expansion project; the Da Mi solar power project and the Da Nhim hydropower expansion project (phase 2) amounting to VND 141,847 million. Details are as follows

No.	Content	Unit	Plan for 2026
	Total	Million VND	141,847.1
1	Da Nhim Hydropower Plant Expansion Project	Million VND	85,854.4
2	Da Mi Solar Power Plant Project	Million VND	52,957.4
3	Da Nhim Hydropower Expansion Project (Phase 2)	Million VND	3,035.3

2. Procurement of fixed assets, investment

The plan for procurement of fixed assets and investment for 2026 is VND 32,910.9 million.

The above is the comprehensive report on the implementation of business production and investment tasks for 2025 and the key targets, tasks, and solutions for 2026 of the company.

Respectfully./.

Recipients:

- As above;
- Board of Directors (for reporting);
- Supervisory Board;
- Archive: Files, Planning and Materials Department.

Attached: *Appendix on the Implementation Status of Production and Business, Construction Investment for 2025 and Plan for 2026.*

GENERAL DIRECTOR

Dang Van Cuong