

RESOLUTION

Board of Directors Meeting - Session 1 of 2026

**THE BOARD OF DIRECTORS OF HAI PHONG THERMAL POWER
JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises;

*Pursuant to the Charter on Organization and Operation of Hai Phong Thermal
Power Joint Stock Company;*

Pursuant to the Minutes of the Board of Directors Meeting, Session 1 of 2026.

RESOLVES:

Article 1. To approve and provide opinions on a number of contents as follows:

1. Evaluation of Activities in Q4 2025

1.1 Production and Business:

- Produced electricity output in Q4/2025 reached 1,091.90 million kWh, achieving 69.28% of the plan due to low system mobilization at many times.

- Electricity production revenue in Q4/2025 reached 1,715.37 billion VND, a decrease of 739.67 billion VND compared to the plan, achieving 69.9% of the plan, primarily due to decreased output.

- Electricity production and business results for Q4/2025 (excluding foreign exchange differences - CLTG) showed a loss of 388.24 billion VND, which is 66.91 billion VND higher than the planned loss, due to the recording of major repair (SCL) costs of approximately 446 billion VND in Q4.

- Economic - Technical Indicators:

+ Net heat rate indicator: Not achieved.

+ Self-consumption electricity rate: Not achieved.

+ Response factor indicator: Achieved.

- Financial Indicators:

+ Short-term solvency indicators: The short-term debt solvency ratio increased from 2.83 to 4.13 compared to the same period, showing that the Company's ability to pay short-term debts is always guaranteed through reducing short-term debts and increasing receivables from electricity production and business.

+ Quick ratio: Reached 3.33 times, reflecting a good financial situation; the Company can be proactive in paying due debts instead of taking short-term loans.

+ Immediate solvency ratio: Increased from 0.015 to 1.17 compared to the same period.

+ Immediate solvency ratio: Reached 1.21 times, a strong increase compared to the same period due to high deposit balances.

+ Capital and asset structure indicators: The ratio of liabilities to total assets decreased from 18.01% to 13.34% compared to the same period; the Company always meets cash flow for paying due debts, and long-term debts are increasingly reduced.

+ Equity over total capital: Increased from 81.99% to 86.66%.

+ Liabilities over equity: Decreased from 0.22 times to 0.15 times compared to the same period; the Company has become more financially autonomous and reduced liabilities.

+ Profitability and capital efficiency indicators compared to 2024: Profit margin on revenue, return on assets, and return on equity all increased compared to 2024, as the 2025 after-tax profit was approximately 129 billion VND higher than 2024.

+ Based on financial indicators as of December 31, 2025, the Company's financial situation remains stable, financial safety is guaranteed, and short-term solvency has improved during the period.

1.2 Maintenance and Repair Work:

- Routine maintenance: Basically met production requirements.

- Major Repairs (SCL) in 2025:

+ Intermediate repair of Unit 1: From September 17, 2025, to October 15, 2025; completed 2 days early.

+ Overhaul of Unit 3: Performed according to plan from October 15, 2025, to December 13, 2025; completed 2 days early and finished the 72-hour reliability run.

+ Evaluation of 2025 SCL: Units after major repairs are operating stably, meeting system mobilization requirements; after repairs, most key technical parameters have improved and are approaching design parameters.

- SCL in 2026: Implementation progress has not yet met the prescribed schedule.

- SCL in 2027: The Company approved the 2027 SCL list in Decision No. 157/QD-TTĐVSC dated December 30, 2025. The Company is currently preparing Survey Minutes and Technical Economic Options (PAKT) for approval in Q2/2026.

1.3 Construction Investment Projects and Schemes:

- Exhaust gas treatment system upgrade project: Met requirements.
- Capacity and efficiency recovery project for Units: Currently awaiting opinions from Power Generation Corporation 2 (EVNGENCO2) for next steps.
- Administrative building construction project: Currently awaiting opinions from EVNGENCO2 (explanation if any).
- Rooftop solar power investment project: Consultants are currently finalizing the Investment Policy Report.
- 220kV Substation capacity upgrade project: Consultants are currently finalizing the Investment Policy Report.

2. Evaluation of 2025 Performance Results

- Electricity Output: Generated output reached 5,957.88 million kWh, achieving 85.09% of the plan.
- Revenue: Total revenue reached 9,388.21 billion VND, achieving 85.77% of the plan assigned by the General Meeting of Shareholders (GMS). Revenue failed to meet the plan because commercial electricity output decreased by 923 million kWh compared to the plan (revenue does not yet include the CLTG revenue for 2019, 2020, and 2021 accepted by EVN at 379.8 billion VND).
- Costs: Total costs were 9,338.04 billion VND, reaching 87.54% of the plan assigned by the GMS. Costs decreased compared to the plan because commercial electricity output decreased by 923 million kWh.
- Profit:
 - + Pre-tax profit (excluding CLTG) was 50.17 billion VND, reaching 18.01% of the plan.
 - + Pre-tax profit (including CLTG 2019, 2020, 2021) was 430 billion VND, reaching 154.33% of the plan.
 - + Profit before CLTG did not reach the plan due to several reasons: generated output was 923 million kWh lower than the plan (due to no system mobilization), and electricity market prices were lower than the plan, resulting in decreased market profit.

3. Evaluation of January and February 2026 Activities:

3.1 January 2026:

- Generator terminal output: Achieved 441.35/592.83 million kWh (80.04%) as units often had to be on reserve and mobilization was low (average capacity of 238MW).

- Electricity production revenue: Achieved 678.98/859.23 billion VND (79.0%). Reason for decrease: lower output compared to the plan.

- Profit (including CLTG): Achieved 69.99/60.99 billion VND (114.8%).

3.2 February 2026:

- Generator terminal output: Achieved 450.24/524.88 million kWh (85.78%).

- Electricity production revenue: Achieved 659/757 billion VND (87%). Reason: lower output compared to plan.

- Profit: Achieved 16.2/19.4 billion VND (83.3%).

4. Task Plan for Q1/2026:

The BOD requests the General Director to implement the following contents:

- Implement cost savings and improve production and business efficiency.
- Fully prepare fuel and materials, especially during peak dry season months of 2026, to ensure safe and reliable unit operation and readiness for system mobilization.
- Ensure cash flow for fuel and material costs; research and propose suitable financial balancing options for 2026.

5. Major Repairs (SCL) and Maintenance (SCBD):

- Urgently complete the final settlement of 2025 SCL according to regulations.
- Concentrate on and urgently deploy the selection of contractors for 2026 SCL packages to ensure all SCL work is completed as planned, avoiding carry-overs to following years.
- Strengthen supervision throughout the implementation and acceptance process of major repairs.
- Deploy 2027 SCL work in synchronization with the downtime for exhaust gas treatment system upgrades.

6. Safety, Environmental Sanitation, Firefighting (PCCC), and Natural Disaster Prevention:

- Urgently finalize design documents and submit for PCCC design approval as requested by PC07 in Document No. 851/PC07-Đ2 dated April 8, 2025.
- Operate dust and exhaust gas treatment systems effectively to meet Environmental Permit No. 83/GPMT-BTNMT dated February 3, 2025.

- Absolutely avoid administrative penalties or power generation stoppages due to environmental violations.
- Urgently implement the Exhaust Gas Treatment Project to meet industrial emission QCVN (National Technical Regulations).
- Work with functional agencies for guidance to ensure legal environmental compliance.
- Perform supplementary monitoring of dust and exhaust gas parameters while the online monitoring system is down and report to the Department of Natural Resources and Environment.
- Complete the relocation of cooling water temperature monitoring positions as per the Environmental Permit.
- Strengthen industrial hygiene supervision in the plant, ash/slag disposal, and gypsum areas to ensure a green-clean-beautiful environment.

7. Construction Investment and Digital Transformation:

- Exhaust gas upgrade project (Units 1 & 2) and Unit recovery project: Urgently deploy and complete the upgrade project in 2026 as directed in Notice No. 35/TB-EVN dated January 26, 2026, ensuring compliance with current emission regulations and QCVN 19:2024/BTNMT.
- Coordinate with consultants and contractors to determine the construction sequence for each unit to optimize time during SCL schedules.
- Responsible for PAKT procedures and contractor selection so that SCL items are synchronized with construction investment progress.
- 220kV Substation upgrade project: Work with authorities to speed up progress.
- "Digitization of online coal quality measurement system": Urgently implement next steps, ensuring the 2026 completion target as directed in Document No. 33/EVNGENCO2.
- Administrative Building Project: Review and evaluate overall implementation milestones.

8. Other Contents:

- Finalize the 2026 Production and Business Plan to submit to the Annual GMS.
- Quickly stabilize outsourced routine maintenance work after the transfer from the Research Institute of Mechanical Engineering to LILAMA Pha Lai.
- Search for solutions to reduce coal consumption rates; review causes for inventory exceeding limits to reduce stock.

- Speed up the scheme for establishing a Remote Monitoring and Control Center.

- Strengthen supervision of contract management and work decentralized to the Repair Service Center and Project Management Board.

Article 2. Members of the Board of Directors and the General Director of the Company are responsible for implementing this Resolution./.

Recipients:

- As per Article 2;
- State Securities Commission (hard copy);
- Hanoi Stock Exchange (hard copy);
- Supervisory Board;
- Company Website;
- Archives: Clerical, Board of Directors.

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



Ta Cong Hoan