



SONG BA JOINT STOCK COMPANY



2024

ANNUAL REPORT

DaNang, March 2025

MESSAGE FROM

THE CHAIRMAN OF THE BOARD OF MANAGEMENT



Dear value shareholders, investors and partners of Song Ba Joint Stock Company.

First of all, on behalf of the Board of Management of Song Ba Joint Stock Company (SBA), I would like to send best wishes for health and sincere thanks to value shareholders, partners and investors who have trusted and accompanied the Company over the past time.

The year 2024 has ended with many difficulties and challenges. The weather has been very unusual: continuous storms and floods in the North (especially the 2024 Super Typhoon Yagi) have caused serious damage to people and property, affected socio-economic activities, while the weather has been dry in the Central and Central Highlands regions.

Water flow to Krong H'ang hydropower reservoirs is only about 50% compared to the average of many years and equal to 45% compared to the same period in 2023. In that situation, SBA's business activities faced many difficulties. However, with the spirit of overcoming difficulties and flexibility in management, the Company's staff made every effort to complete the 2024 plan targets according to the Resolution of the Annual General Meeting of Shareholders.

SBA's total revenue in 2024 reached 264.1 billion VND, reaching 93.83% of the plan and profit after tax reached 113.54 billion VND, completing 103.01% of the plan. Achieving this result is not only due to determination and flexibility in management, administration, and safe operation, but also to creative and effective financial solutions that SBA has implemented.

Although the hydrometeorological conditions of the area are unusual, the Company's Board of Directors and staff always strive to overcome them. SBA continues to be steadfast in its goal of providing stable electricity for the country's socio-economic development, while actively contributing to the Company's sustainable development.

Currently, the climate change situation is increasingly complex and unpredictable, it posed difficulties for the hydropower industry in general and Song Ba Joint Stock Company in particular. However, SBA has a team of staff who are always enthusiastic, constantly creative, always improve their capacity and professional qualifications, along with a great desire to contribute, SBA believes that it will create even more impressive steps forward in the future.

On behalf of the Board of Management, I would like to express my deep gratitude to our shareholders, investors and all employees. Proactiveness, creativity, cooperation, consensus and willingness to share have helped the Company overcome pressures and difficulties to build Song Ba Joint Stock Company to develop stronger and more sustainably.
Best regards.

**CHAIRMAN OF THE
BOARD OF MANAGEMENT**

A handwritten signature in blue ink, likely of Thai Hong Quan, the Chairman of the Board of Management.

THAI HONG QUAN

Table of Contents



CHAPTER 1

GENERAL INFORMATION

06



CHAPTER 2

OPERATIONAL SITUATION

34



CHAPTER 3

REPORT OF THE BOARD OF
GENERAL DIRECTORS

60



CHƯƠNG 4

REPORT OF THE BOARD OF
MANAGEMENT

74



CHAPTER 5

SUSTAINABLE DEVELOPMENT

82



CHAPTER 6

COMPANY GOVERNANCE

90



CHAPTER 7

FINANCIAL STATEMENTS

102





01

General Information

Overview Information	08
Formation and development process	10
Some achievements achieved by SBA	14
Business lines and location	16
Management apparatus structure	18
Information about the governance model	19
Development orientation	22
Risk factors	26



OVERVIEW INFORMATION

Trading name: SONG BA JOINT STOCK COMPANY

Business registration certificate No.: 0400439955, the first registration date 04 July 2007 issued by the Da Nang Department of Planning and Investment, the 12th registration of change dated 06 April 2022

Stock code: SBA

Charter capital: VND 604,882,610,000

Address: 573 Nui Thanh, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City, Vietnam

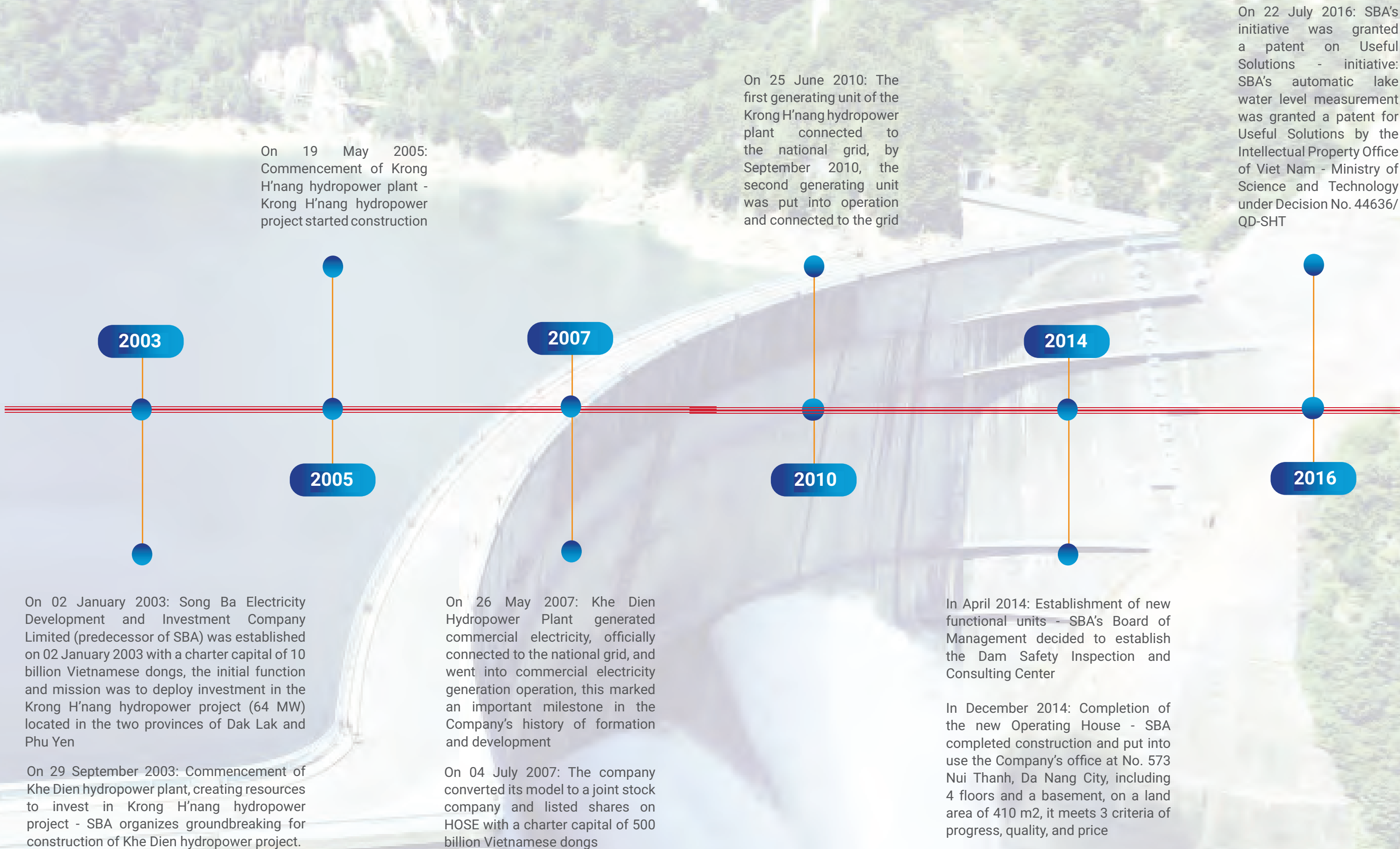
Phone number: 0236 3653 592 - 0236 3653 596

Fax: 0236 3653 593

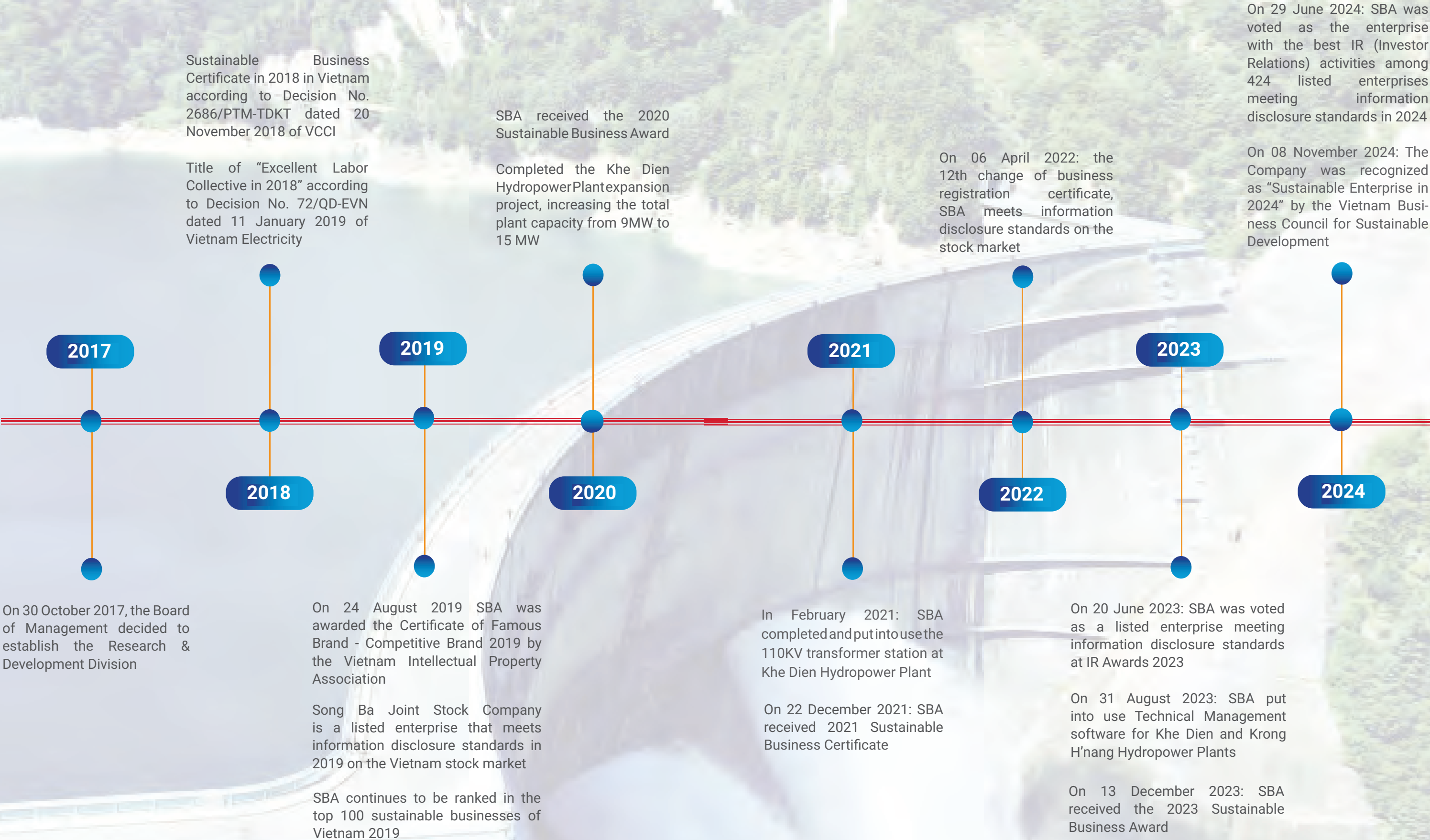
Website: www.songba.vn

Email: sba2007@songba.vn

FORMATION AND DEVELOPMENT PROCESS



FORMATION AND DEVELOPMENT PROCESS



SOME ACHIEVEMENTS ACHIEVED BY SBA

01

2024

Received Certificate of Merit for outstanding achievements in implementing tax policies and laws in 2023



02

On 29 June 2024

SBA was voted as the enterprise with the best IR (Investor Relations) activities among 424 listed enterprises meeting information disclosure standards in 2024



03

On 29 March 2024

Certificate of Merit according to Decision no. 0484/LDTM-TDKT dated 29 March 2024 awarded by the Vietnam Chamber of Commerce and Industry - VCCI for outstanding achievements in production and business activities, contributing to the development of the business community and local socio-ec



04

On 08 November 2024

The Company was recognized as "Sustainable Enterprise in 2024" by the Vietnam Business Council for Sustainable Development



SOME ACHIEVEMENTS ACHIEVED BY SBA

05

On 15 October 2024

Receive a Certificate of Merit for units with outstanding achievements in implementing the emulation covenant of Clusters and Blocks organized by the Province in 2023



06

On 30 December 2024

Certificate of Merit according to Decision no. 442//QD-CDDVN on 30 December 2024 awarded by the Executive Committee of Vietnam Electricity's Trade Union for outstanding achievements in the emulation movement of Excellent Workers and building a strong Trade Union organization in 2024



07

2024

Receive the Commemorative Flag as the Second Excellent Unit in the Logistics - Service - Stock sector in the Emulation Movement to Build a Strong Grassroots Trade Union in 2024 of the Executive Committee of the Trade Union of the Central Power Corporation



08

SBA



BUSINESS LOCATION

SBA mainly deploys and operates in the Central region: Quang Nam, Phu Yen, Da Nang

- » **Construction of other civil engineering works.**
Details: Investment in construction of hydropower projects; Construction of hydropower projects with capacity up to 30MW, power lines and transformer stations up to 110KV; Repair and maintenance of hydropower plants; Construction of small and medium construction projects;
- » **Wholesale of materials and other installation**

» **Architectural activities and related technical consulting.**

Details: Consulting on establishing construction investment projects, surveying and designing irrigation and hydropower projects with a capacity of up to 30MW, power lines and transformer stations up to 110KV; Consulting on construction supervision and project management of small and medium hydropower projects, power lines and transformer stations up to 110KV; Supervising the construction of irrigation and hydropower projects; Consulting on inspection and quality assessment of dams and hydropower construction projects; Designing technical infrastructure works (traffic, rural water supply infrastructure); Consulting on investigation, collection, calculation, and forecasting of meteorology and hydrology during construction stages; Consulting on setting up investment projects to build traffic works, civil works, technical infrastructure, aquaculture lakes, riverbank and coastal protection works; Consulting on quality assessment of all types of construction projects; Geodetic survey of construction works;

- equipment in construction;
- » **Exploitation of stone, sand, gravel and clay.**

Details: Mining;

- » **Other specialized construction activities.**

Details: Dredging the lakebed;

- » **Vocational education.**

Details: Vocational training consulting (management and operation of hydropower plants);

- » **Management consulting activities.**

Details: Consulting on environmental solutions, resettlement;

- » **Installation of other building systems.**

Details: Equipment installation for construction projects;

- » **Wholesale of other machinery, equipment and spare parts.**

Details: Wholesale of materials and electromechanical equipment;

- » **Scientific Research and Technology Development in the Field of Engineering and Technology.**

Details: Research and fabrication of mechanical and electrical components for hydropower plants; Technology transfer in construction techniques and equipment;

- » **Doing business of real estate, land use rights belonging to the owner, user or lease.**

Details: Land, factory, warehouse for rent.

» **Production, transmission and distribution of electricity.**

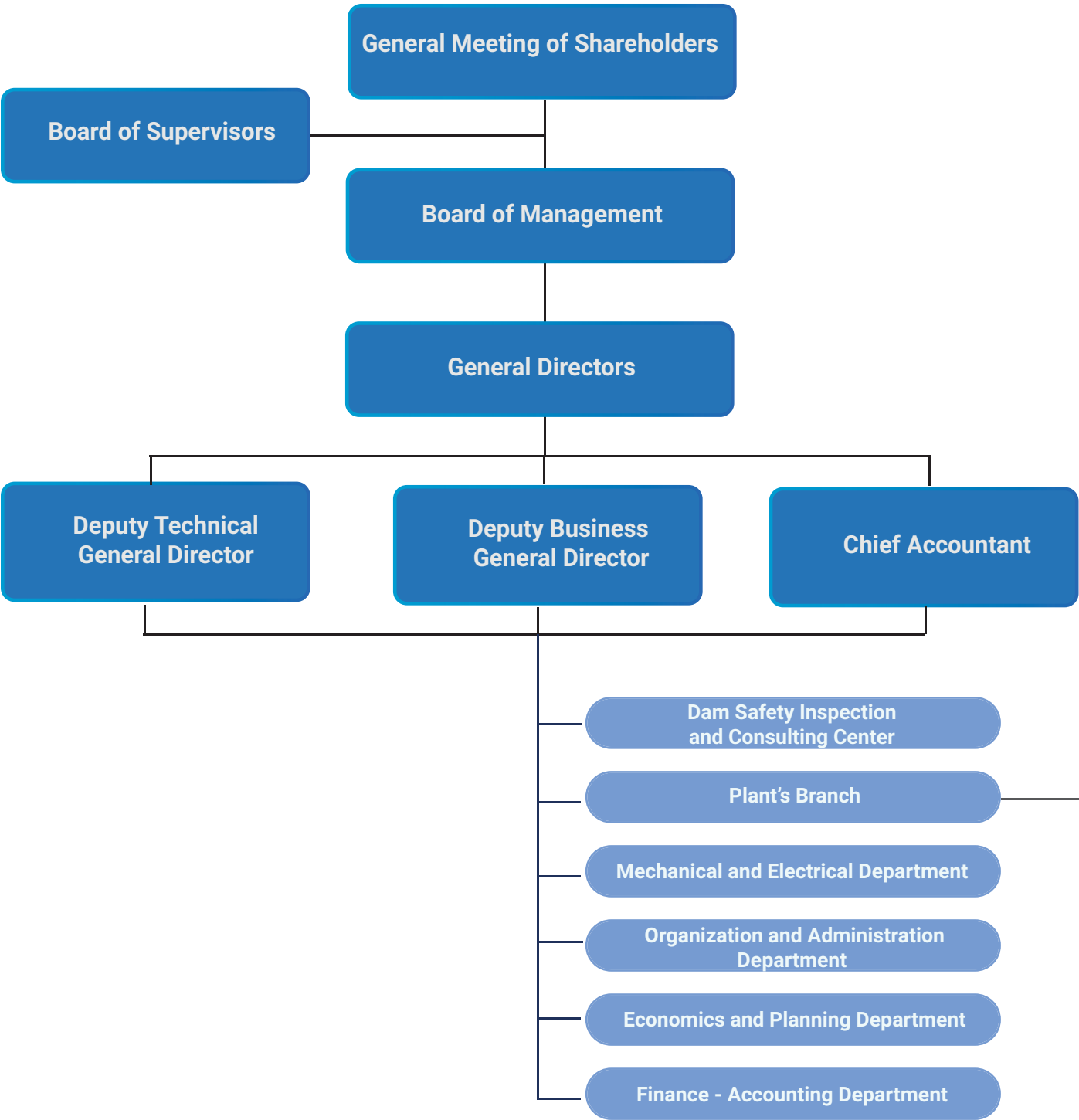
Details: Production and trading of electricity;

- » **Doing business of real estate, land use rights belonging to the owner, user or lease.**

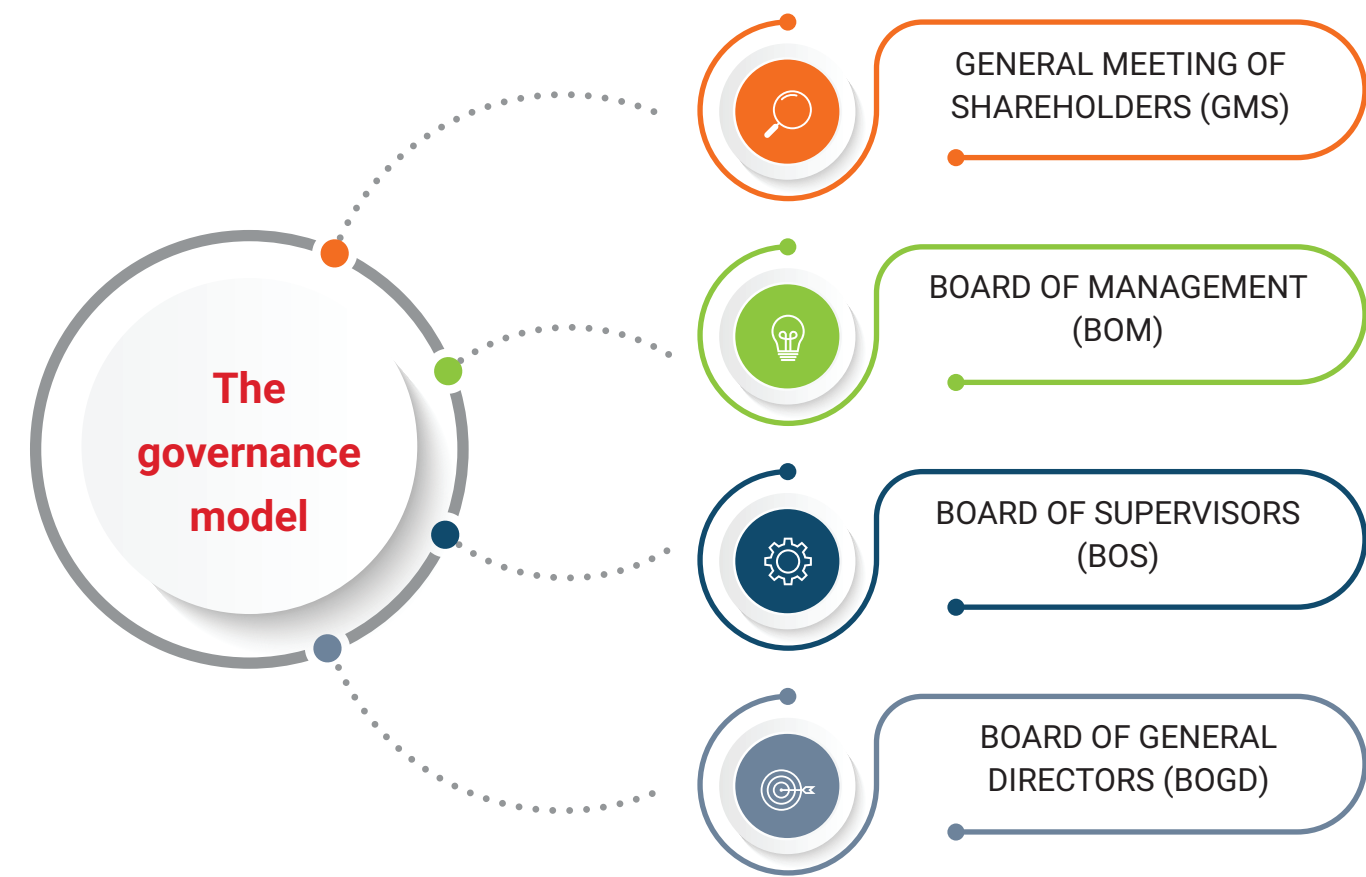
Details: Land, factory, warehouse for rent.

INFORMATION ABOUT THE GOVERNANCE MODEL

MANAGEMENT APPARATUS STRUCTURE



THE GOVERNANCE MODEL



General Meeting of Shareholders
Includes all shareholders with voting rights, is the highest decision-making body of the Company.

Board of Management
Is the Company's management agency, with full authority to decide on all issues related to the Company's purposes and interests on behalf of the Company, except for issues falling under the authority of the General Meeting of Shareholders.

Board of Supervisors
Performs tasks on behalf of shareholders to control all business activities, management and operations of the Company.

Board of General Directors
Is the body that manages the Company's daily operations and is responsible to the Board of Management for implementing assigned rights and tasks.



INFORMATION ABOUT THE GOVERNANCE MODEL

SUBSIDIARIES, ASSOCIATED COMPANIES None

COMPANY BRANCH

BRANCH OF SONG BA JOINT STOCK COMPANY
KHE DIEN HYDROPOWER PLANT

Address : Phuoc Ninh commune,
Nong Son district, Quang
Nam province

**Main
business
line** : Production and trading of
electricity



BRANCH OF SONG BA JOINT STOCK COMPANY
KRONG H'NANG HYDROPOWER PLANT

Address : Ealy Commune, Song Hinh
District, Phu Yen Province

**Main
business
line** : Production and trading of
electricity



BRANCH OF SONG BA JOINT STOCK COMPANY
DAM SAFETY INSPECTION AND
CONSULTING CENTER

Address : No. 573 Nui Thanh (3rd floor),
Hoa Cuong Nam Ward, Hai Chau
District, Da Nang City, Vietnam

**Main
business
line** : Architectural activities and related
technical consulting, Management
consulting activities

KHE DIEN
HYDROPOWER
PLANT



DAM SAFETY
INSPECTION AND
CONSULTING
CENTER

KRONG H'NANG
HYDROPOWER
PLANT

DEVELOPMENT ORIENTATION

Medium and long-term development strategies

For Khe Dien and Krong H’Nang Hydropower Plants: Effective exploitation of water resources; safe operation of project and equipment; at the same time, minimize production costs, bring good revenue.

Service development: Develop in depth, make a difference, focus on the following areas:

Related to water resources: Monitor, calculate and operate water regulation; Do a good job of operating single-reservoir and inter-reservoir flood discharges, ensure full reservoir water storage ready to generate electricity for next year’s dry season, ensure safe operation and reasonable flood discharge.

Related to hydropower plants: Inspect dams; automate monitoring and operation of reservoirs, dams and plant’s equipment operations; localize the device; consult on electricity market operations. Carry out in-depth training for forces operating hydropower plants, operating the electricity market, constructing and installing hydropower equipment, organizing construction supervision and installation of machines for irrigation and hydropower projects.

Calculate optimal exploitation of reservoirs to achieve maximum output: Further development of the lakebed area of Krong H’Nang and Khe Dien hydropower plants: install solar energy on the lake; fish farming combined with ecotourism.

Electricity market research: Provide appropriate directions and strategies to improve competitiveness with businesses in the same industry.

Human resources: employees are always proud of the Company, proud of the work they do; stick with and contribute to the long-term development of the Company.

Research and prepare procedures for investment and construction of new projects, focusing on renewable energy projects such as wind power and solar power in the vicinity of Krong H’Nang hydropower plant

Bring good dividends to shareholders, reaching over 10%/year, paid in cash, SBA stock code has good liquidity.



Main goals of the company

Production and business activities

Ensure the safe and stable operation of existing hydropower plants, strive to exceed the planned electricity output; Always prepare to respond to floods and storms at Plants when there is rain or flood.

Consulting activities

- » Continue to research and develop consulting services, make the most of existing quality human resources to bring the highest efficiency.
- » Continue to implement contracts signed with Investors: Design consulting, project management of hydropower projects, construction supervision, project management of small and medium hydropower projects.



Relation with customers

All SBA’s activities are always aimed at mutual benefit and satisfy customer needs because customers are the important factor determining SBA’s existence and sustainable development.

Relation with shareholders

SBA’s goal is to rationalize dividend value, to bring long-term benefits to shareholders. Therefore, SBA commits that all activities of the Company ensure the rights and future value for shareholders. SBA is always transparent in management and administration, honestly answers shareholders’ opinions, and publishes information promptly and accurately.

Relation with partners

- » When working with partners both at home and abroad, SBA always considers partners as companions, friendly and equal relations, harmonizes interests for mutual development, SBA’s staffs and employees affirm the Company’s role and position through working professionally, punctually, on schedule, and complying with the law.
- » When dealing with work, SBA competes healthily on the basis of intelligence, advanced technology, and quality products.

Relation with employees

- » SBA creates a safe, green, clean, and beautiful working environment, ensures stable jobs, and employees are cared for in both their material and spiritual lives.
- » Reasonable salary and bonus policy to attract quality human resources and clear, fair and transparent promotion path. Encourage employees to contribute ideas, promote creative ideas, and apply initiatives to help the company develop more sustainably.

VISION

SBA always develops sustainably, aims to become a prestigious company in investing, managing, implementing power source projects and other related services

SLOGAN

“Creative thinking - Sustainable development”

MISSION

- » Bringing benefits to shareholders, customers, and employees in alignment with community interests through effective management, production, and business operations of the company.
- » SBA strives to increasingly meet the growing demand for electricity and related services, contributing to the development of the nation’s economy, culture, society, and national security.

CORE VALUES

- » The company’s interests are aligned with those of the community and individuals.
- » Employees of the company are always self-motivated to learn, research, and perform their tasks, emphasizing creativity, work efficiency, and continually learning from experiences to apply them back into production.
- » The quality of the workforce is consistently nurtured and enhanced through working and training processes.
- » SBA always upholds responsibility and cooperation in the workplace.



RISK FACTORS

ECONOMIC RISKS

The world economy in 2024 continues to develop complicatedly and has many unfavorable factors. Currently, military conflicts in some countries are escalating, developing unpredictably and at risk of spreading. Strategic competition among powerful countries is also becoming increasingly fierce. Trade protectionism and trade barriers tend to increase, it leads to increasingly serious fragmentation of the global economy. In addition, extreme weather phenomena are seriously affecting the global economy and society, it disrupts supply chains, increases transportation costs and affects price fluctuations of strategic commodities. In general, the world economy and Vietnam's economy still faced many difficulties last year. According to the General Statistics Office, in 2024, the gross domestic product (GDP) is estimated to increase by 7.09% over the previous year, only lower than the growth rates of 2018, 2019 and 2022 in the 2011-2024 period. This is a number that experts evaluate positively in the context of a difficult global economy.



In 2024, the industry will recover positively and grow strongly compared to 2023. The added value of the industry in 2024 will increase by 8.32% over the previous year, it is just lower than the 8.52% increase in 2022 in the 2019-2024 period, contributes 2.70 percentage points to the growth rate of total added value of the whole economy. This is an important factor to boost the country's economy in 2024. The electricity production and distribution area alone increased by 10.05%, contributed 0.37 percentage points.



The electricity production and supply situation across the entire system in 2024 faced numerous challenges, especially with many power lines in northern provinces being damaged by Super Typhoon Yagi, causing widespread power outages. These disruptions in electricity supply have had a certain impact on people's daily lives and production activities. Given the complex economic developments, SBA must proactively implement better financial management strategies to respond to various economic scenarios. Furthermore, with the growing demand for energy in Vietnam, the electricity industry in general, and SBA in particular, must fully meet the increasing domestic electricity demand. This represents both an opportunity and a challenge for the entire industry.



LEGAL RISKS

Legal risks are risks arising from failure to apply promptly or inappropriately legal documents during the company's operations. SBA is a company that operates in the electricity industry, operates under the model of a joint stock company, does business in Vietnam and is governed by the laws of the Vietnamese legal system and has been listed on the Ho Chi Minh City Stock Exchange, so SBA is affected by the Vietnamese legal system and related policies, including: Enterprise Law, Securities Law, Tax Law, Natural Resources and Environment Law, Labor Law, etc. Furthermore, legal documents are always updated, amended and improved over time to suit the new economy. These changes will also affect the Company to some extent. Therefore, SBA always proactively updates changes in policies, legal documents, etc. to ensure strict compliance with legal regulations; at the same time, sets out goals and plans in accordance with the Company's operating situation.



INTEREST RATE RISKS

Interest rate is a factor that affects almost all businesses. Most hydropower businesses have to spend a huge initial cost to build a plant. Therefore, these businesses often borrow long-term debts from credit institutions to invest in hydropower plants. In 2024, the State Bank of Vietnam will continue to maintain stable deposit interest rate to save costs and reduce lending rate when long-term deposit interest rate of many banks is almost flat in 2024. By 31 December 2024, the lending rate is estimated to reach 15.08%, higher than the 13.78% increase in 2023. At the end of the year, the State Bank of Vietnam will continue to proactively adjust and increase credit limits for credit institutions. With low interest rate and the rapid

recovery of export and production, businesses are growing again and actively borrowing capital. Due to the need for large capital to build hydroelectric plants, in which loan capital will account for a large proportion, therefore, fluctuations in domestic interest rate will greatly affect SBA's ability to mobilize capital as well as its business operations. However, interest rate fluctuation is an issue that the Company cannot control. To minimize interest rate risks, the Company regularly updates changes in interest rate to make borrowing decisions that are beneficial to the Company's purposes, help to save financial costs.





INDUSTRY-SPECIFIC RISKS

Electricity production capacity depends on weather and climate because the electricity output is mainly dependent on local water resources and rainfall. This is the main risk that affects businesses in the hydropower sector the most. Climate change will change rainfall, affect the hydrological cycle, river flow, water reserves in lakes, and affect the electricity output of hydroelectric projects.

In addition, prolonged drought, even during the rainy season, reduced rainfall causes the water capacity in reservoirs to be lower than the design capacity, also affects the power generation of power plants. In addition, natural disasters such as flash floods and heavy rains also affect the dike and dam construction routes in the plant. The electricity industry in general and SBA in particular must always update the climate situation, weather and hydrological developments promptly and accurately; and be ready to respond to adverse situations, prepare plans to prevent storms and floods, ensure the safety of dams and hydroelectric projects, etc. In particular, SBA focuses on investing in the hydrological research department to have accurate forecasts of hydrological cycles and accurate seasonal weather forecasts. All of these solutions are to ensure safe electricity supply and meet the electricity targets according to the plan.



OTHER RISKS

In addition to the above risks, there are some unforeseeable and unpredictable risks such as natural disasters, fires, epidemics, etc. These force majeure risks, although they are rare, if they occur, they cause great damage to people and property, affect the Company's production and business processes.

Therefore, SBA always takes strict preventive and control measures, minimizes risks by purchasing insurance for the Company's employees and properties. At the same time, the Company always heightens vigilance and constantly improves awareness and situation handling skills; implements the policy of monitoring and establishing preventive measures to provide risk protection measures and ensure the continuity of business operations, complies with rescue, fire and explosion regulations, and take preventive measures and provide insurance for employees and property.

MONOPOLY RISKS

The electricity industry is one of many monopolistic industries in Vietnam, as well as other electricity businesses. Electricity Power Trading Company (EPTC), under the Vietnam Electricity (EVN), is the only unit authorized to purchase electricity from all power generation units in the market and sell wholesale to power distribution companies, SBA is subject to electricity price constraints and depends on EVN's decisions. Therefore, businesses still face many shortcomings in business strategy and development investment. The competition between electricity companies on electricity prices to register for purchase and sale with EPTC is a challenge for the Company. Therefore, SBA needs to minimize costs reasonably to be able to have competitive electricity prices with other electricity companies. With long-term contracts with official electricity prices, the company can ensure stable prices and better plan for the long term, which helps ensure the company's business operations.



ENVIRONMENTAL RISKS

Environmental risks are potential or actual threats that impact the environment through wastewater, emissions and waste. As a power generation company, SBA is deeply aware of the importance of protecting natural resources, especially water and energy. To minimize environmental risks, the Company has implemented comprehensive and sustainable environmental protection policies. Specifically, SBA actively participates in activities to protect upstream forests, maintain and improve the environment in hydropower plant areas; the Company also focuses on occupational safety and hygiene and strictly complies with State regulations on environmental protection in all plant operations; continuously improves production processes to meet high environmental standards, aims to build a green, clean, and sustainable working and production environment.



02

OPERATIONAL SITUATION

Operational, production and business situation	36
Project investment and implementation situation	38
Organization and personnel	40
Financial situation	52
Shareholder structure	54

OPERATIONAL, PRODUCTION AND BUSINESS SITUATION

REVENUE STRUCTURE

NO.	CRITERIA	UNIT	2023 IM.	2024 IM.	2024 PLAN	2024 IM./ 2023 PLAN	2024 IM./ 2023 IM.
1	Electricity output	Million kWh	270,38	192,88	220,00	87,67%	71,33%
-	Khe Dien	Million kWh	49,03	50,72	40,00	126,80%	103,45%
-	Krong H'ngang	Million kWh	221,35	142,16	180,00	78,98%	64,22%
2	Total revenue:	Billion VND	341,09	240,04	255,83	93,83%	70,37%
a	Electricity production revenue	Billion VND	334,38	231,66	250,83	92,36%	69,28%
-	Khe Dien	Billion VND	64,94	66,11	58,23	113,53%	101,80%
-	Krong H'ngang	Billion VND	269,44	165,55	192,60	85,96%	61,44%
b	Service revenue and other revenue	Billion VND	6,71	8,38	5,00	167,60%	124,89%
3	Total cost	Billion VND	144,81	111,71	132,69	84,19%	77,14%
4	Profit before tax	Billion VND	196,27	128,33	123,13	104,22%	65,38%
5	Profit after tax	Billion VND	175,33	113,54	110,22	103,01%	64,76%
6	Earnings per share	VND	2899	1877	1.822	103,02%	64,75%



COST STRUCTURE

NO.	CRITERIA	UNIT	2023 IM.	2024 IM.	2024 IM./ 2023 IM.
1	Cost of raw materials, materials, tools	Billion VND	7,30	3,46	47,47%
2	Labor cost	Billion VND	30,09	20,85	69,28%
3	Fixed asset depreciation cost	Billion VND	54,30	40,67	74,89%
4	Outside purchasing services cost	Billion VND	10,13	7,33	72,39%
5	Other costs	Billion VND	58,87	52,37	88,95%
	Total	Billion VND	160,69	124,68	77,59%

The year 2024 witnessed major challenges for SBA due to unfavorable hydrological conditions in the Krong H'ngang reservoir basin, it caused poor water supply to the lake and directly affected the plant's operations. However, SBA still achieved encouraging business results, with total commercial electricity output reaching 87.67% of the plan, revenue reaching 93.83% of the plan and pre-tax profit exceeding the plan, reaching 104.22%. This success was achieved thanks to effective cost optimization efforts, it reduced total production costs from 160.69 billion VND to 124.68 billion VND. At the same time, the Board of Management and the Board of General Directors have demonstrated excellent management capacity in balancing cash flow, ensuring capital safety and making reasonable expenditures in the context of market fluctuations.



PROJECT INVESTMENT AND IMPLEMENTATION SITUATION

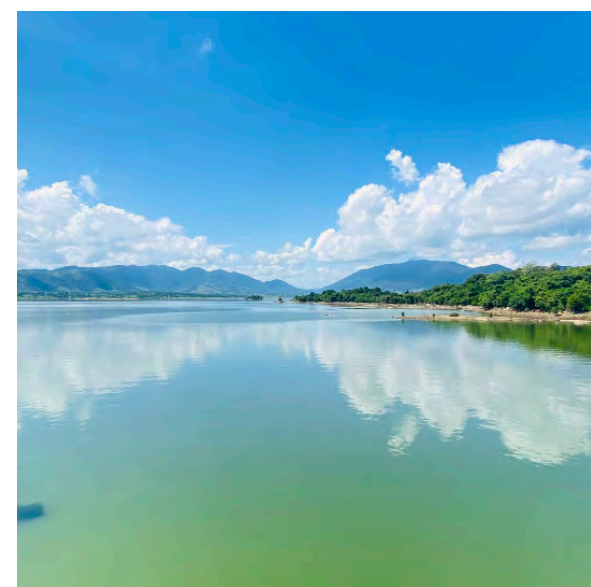
PERMANENT SUSPENSION OF KRONG NANG 2 HYDROPOWER PROJECT

The project has a capacity of 15MW, located in Ea Ly commune, Song Dinh district, Phu Yen province, was added to the planning in 2008 and was granted an Investment Certificate in 2009 by the People's Committee of Phu Yen province. During the process of handling environmental impact assessment procedures, due to the impact on forests, the project encountered difficulties in completing procedures for changing land use purposes and adjusting planning. Therefore, the project was suspended and reported at the 2023 General Meeting of Shareholders on 21 April 2023. Up to now, according to Resolution no. 01/2024/NQ-DHDCD dated 26 April 2024, the project has been unanimously approved by the General Meeting of Shareholders to be permanently stopped. During the year, the Company actively worked with relevant agencies and departments of Phu Yen province to resolve related procedures to receive back all deposits and interest accrued from the project. The entire settlement value has been accounted for by the Company in 2024 expenses to determine business results according to regulations.



RENOVATION AND UPGRADE PROJECT OF THE CAFETERIA AND SHIFT REST AREA OF KHE DIEN HYDROPOWER PLANT

The project was approved the investment policy by the 2023 General Meeting of Shareholders in Resolution no. 01/2023/NQ-DHDCD dated 21 April 2023, with a total investment of VND 6,595,774,046. SBA has made efforts to resolve related procedures to organize contractor selection and sign construction contracts according to regulations. The Project was started in June 2023 and completed in March 2024. Currently, SBA has completed the approval of investment capital settlement according to regulations, the total settlement value (after tax) is VND 6,341,424,627, a decrease of VND 254,349,418 compared to the total approved investment level.



ORGANIZATION AND PERSONNEL

LIST OF BOARD OF MANAGEMENT, EXECUTIVE BOARD, BOARD OF SUPERVISORS

As at 31 December 2024

No.	Full name	Position	Number of shares owned		Share ownership ratio
			Individual	Representative	
BOARD OF MANAGEMENT					
1	Thai Hong Quan	Chairman of the Board	-		0.0000
2	Dinh Chau Hieu Thien	Member of the Board of Management - cum General Director of the Company	21,600		0.0357
3	Pham Phong	Member of the Board of Management	265,175		0.4384
4	Hoang Nam Son	Independent Member of the Board of Management	44,909		0.0742
5	Hoang Xuan Qui	Member of the Board of Management	34,500		0.0570
BOARD OF SUPERVISORS					
1	Phan Thi Anh Dao	Head of the Board of Supervisors	2,550		0.0042
2	Huynh Thi Long	Member of the Board of Supervisors	-		-
3	Tran Nguyen Anh Thu	Member of the Board of Supervisors	-		-
BOARD OF GENERAL DIRECTORS					
1	Dinh Chau Hieu Thien	Member of the Board of Management - cum General Director of the Company	21,600		0.0357
2	Nguyen The Duy	Deputy Business General Director	5,546	-	0.0092
3	Phan Dinh Thanh	Deputy Technical General Director	50	-	0.0001
4	Pham Thai Hung	Chief Accountant – cum authorized person to disclose information	3,600	-	0.0060



Mr. THAI HONG QUAN
CHAIRMAN OF THE BOARD

Year of Birth : 1965
Academic standard : Electrical Engineer
Position in other organizations : None
Working experience :
» 1990 – 1995: Technical Staff - Quang Binh Power Company
» 1995 – 1999: Deputy Head of Technical Department - Quang Binh Power Company
» 1999 – 2003: Shift Supervisor - Quang Binh Power Company
» 2004 – 2005: Head of the Testing Team, Head of the TTVT Department - Quang Binh Power Company
» 2005 – 2008: Deputy Director - Quang Binh Power Company
» 2008 – 09/2020: Director - Quang Binh Power Company
» 10/2020 – 6/2021: Assistant to the Chairman of the Member Council - Central Power Corporation
» 06/2020 – 09/2020: Member of the Board of Directors - Sông Ba Joint Stock Company
» 10/2020 – 24/06/2021: Member of the Board of Directors cum Deputy General Director - Song Ba Joint Stock Company
» 25/06/2021 to present: Chairman of the Board of Directors - Song Ba Joint Stock Company

Number of shares held
Individual : 0 shares, accounting for 0%
Representative : 11,822,500 cshares, accounting for 19.5451%

CREATIVE THINKING -
SUSTAINABLE DEVELOPMENT





Mr. DINH CHAU HIEU THIEN
MEMBER OF THE BOARD OF
MANAGEMENT - GENERAL DIRECTOR

Year of Birth : 1966

Academic standard : Master of Business Administration (MBA); Electrical engineer - Major in Automation

Position in other organizations : None

Working experience :

- » February 1992 - July 2002: Electrical engineer - Electrical Experiment Center - Power Company No. 3
- » August 2002 - September 2005: Deputy Head of Hydropower Management Department - Power Company No. 3
- » October 2005 - April 2010: Head of Hydropower Management Department - Power Company No. 3
- » April 2010 - November 2014: Head of Hydropower Management Board - Central Power Corporation
- » November 2014 - May 2015: Head of Construction Management Board - Central Power Corporation
- » June 2015 - March 2018: Deputy Director - Central High Voltage Grid Company
- » April 2018 - June 2021: Chairman of the Board of Management - Song Ba Joint Stock Company.
- » July 2021 to present: General Director - Song Ba Joint Stock Company

Number of shares held

Individual : 21,600 shares, accounting for 0,0357%

Representative : 7,093,500 shares, accounting for 11,7271%



Mr. PHAM PHONG
MEMBER OF THE BOARD OF MANAGEMENT

Year of Birth : 1958

Academic standard : Electrical Engineer; Master's Degree; Mechanical Engineer

Position in other organizations : Director of Bao Phuc Tam Co., Ltd.

Working experience :

- » 1981 – 1994: Technical Staff - Quang Nam Da Nang Power Company
- » 1994 – 1997: Head of Mechanical and Electrical Department - Quang Nam Da Nang Power Company
- » 1997 – 2001: Head of Material Planning Department - Quang Nam Power Company
- » 2001 - 2002: Deputy General Director - Electrical Design Center - Power Company No. 3
- » 2003 – 30/06/2021: Member of the Board of Directors cum General Director - Song Ba Joint Stock Company
- » 01/07/2021 to present: Member of the Board of Directors - Song Ba Joint Stock Company

Number of shares held

Individual : 265,175 shares, accounting for 0.4384%

Representative : 0 shares, accounting for 0%



Mr. HOANG NAM SON
INDEPENDENT MEMBER OF THE
BOARD OF MANAGEMENT

Year of Birth : 1961

Academic standard : Electrical Engineer

Position in other organizations : None

Working experience :

- » 11/1986 – 5/1995: Electrical Engineer - Da Nang Mechanical Power Plant
- » 6/1995 – 5/2002: Business Specialist - Power Company No. 3
- » 5/2002 – 3/2010: Deputy Head of Business Department - Power Company No. 3
- » 4/2010 to 10/2014: Deputy Head of Business Department - Central Power Corporation
- » 11/2014 to 04/2019: Head of Inspection and Security Department - Central Power Corporation
- » 05/2019 to 01/11/2021: Head of Legal Department - Central Power Corporation
- » 30/06/2020 to present: Member of the Board of Directors - Song Ba Joint Stock Company

Number of shares held

Individual : 44,909 cshares, accounting for 0.0742%

Representative : 0 shares, accounting for 0%



Mr. HOANG XUAN QUI
MEMBER OF THE BOARD OF MANAGEMENT

Year of Birth : 1972

Academic standard : Master of Business Administration, Bachelor's Degree in Accounting

Position in other organizations : Deputy Head of the Finance and Accounting Department – Central Power Corporation

Working experience :

- » 01/08/1998 to 30/10/1998: Specialist, Compensation Department - Central Power Project Management Board
- » 01/08/2011 to 15/01/2015: Chief Accountant cum Head of Finance and Accounting Department - EVN International Joint Stock Company
- » 16/01/2015 to 15/06/2017: Deputy Party Secretary, Trade Union Chairman, Deputy General Director cum Chief Accountant - EVN International Joint Stock Company
- » 16/06/2017 to 15/07/2020: Full-time Controller - EVN - Central Power Corporation
- » 16/07/2020 to present: Deputy Head of Finance and Accounting Department - Central Power Corporation
- » 29/04/2022 to 21/04/2023: Member of the Supervisory Board - Song Ba Joint Stock Company
- » 21/04/2023 to present: Member of the Board of Directors - Song Ba Joint Stock Company

Number of shares held

Individual : 34,500 shares, accounting for 0.0570%

Representative : 4,729,000 shares, accounting for 7.8180%

“ At SBA, compliance is not only a guiding principle but also a solid foundation. We have built a systematic governance framework, established transparent regulations, and implemented strict monitoring mechanisms. ”



Ms. PHAN THI ANH DAO
HEAD OF THE BOARD OF SUPERVISORS

Year of Birth	: 1983
Academic standard	: Master's Degree in Finance and Banking, Bachelor's Degree in Economics
Position in other organizations	: None
Working experience	: » 7/2005 – 7/2007: Accountant Specialist - Tan Minh Toan Transport Business Co., Ltd. » 8/2007 – 21/04/2016: Finance and Accounting Specialist - Song Ba Joint Stock Company » 22/04/2016 to present: Head of the Supervisory Board - Song Ba Joint Stock Company
Number of shares held	
Individual	: 2,550 shares, accounting for 0.0042%
Representative	: 0 shares, accounting for 0%



Ms. HUYNH THI LONG
MEMBER OF THE BOARD OF SUPERVISORS

Year of Birth	: 1980
Academic standard	: Bachelor's Degree in Accounting
Position in other organizations	: Specialist, Internal Audit and Financial Supervision Department – Central Power Corporation
Working experience	: » 9/2012 – 7/2015: Specialist, Finance and Accounting Department – Central Power Corporation » 8/2015 – 4/2018: Chief Accountant – Central Power Corporation's Electronic Meter Production Center, Central Power Corporation » 5/2018 to present: Specialist, Internal Audit and Financial Supervision Department – Central Power Corporation » 30/06/2020 to present: Member of the Supervisory Board – Song Ba Joint Stock Company
Number of shares held	
Individual	: 0 shares, accounting for 0%
Representative	: 0 shares, accounting for 0%



Ms. TRAN NGUYEN ANH THU
MEMBER OF THE BOARD OF SUPERVISORS

Year of Birth	: 1990
Academic standard	: Master's Degree
Position in other organizations	: Specialist, Finance and Accounting Department – Central Power Corporation
Working experience	: » 11/2012 to 03/2015: Corporate Customer Specialist - VietinBank (Vietnam Joint Stock Commercial Bank for Industry and Trade) - Da Nang Branch » 06/2015 to present: Specialist, Finance and Accounting Department - Central Power Corporation » 21/04/2023 to present: Member of the Supervisory Board - Song Ba Joint Stock Company
Number of shares held	
Individual	: 0 shares, accounting for 0%
Representative	: 0 shares, accounting for 0%





Mr. NGUYEN THE DUY
DEPUTY BUSINESS GENERAL DIRECTOR

Year of Birth : 1980

Academic standard : Electrical Engineer; Master of Business Administration

Position in other organizations : None

Working experience :

- » May 2004 - August 2008: Specialist of Technical Department - Song Ba Joint Stock Company
- » September 2008 - January 2008: Deputy Head of Mechanical and Electrical Department - Song Ba Joint Stock Company
- » February 2008 - April 2010: Deputy Steering Committee of Krong H'ňang 2 Hydropower Project
- » May 2010 - April 2014: Head of Economics and Planning Department - Song Ba Joint Stock Company
- » May 2014 to present: Deputy General Director of Business - Song Ba Joint Stock Company

Number of shares held

Individual : 5,546 shares, accounting for 0.0092%

Representative : 0 share, accounting for 0%



Mr. PHAN DINH THANH
DEPUTY TECHNICAL GENERAL DIRECTOR

Year of Birth : 1982

Academic standard : Mechanical Engineer

Position in other organizations : None

Working experience :

- » August 2005 – September 2007: Specialist of Technical Department – Song Ba Joint Stock Company
- » September 2007 - March 2010: Specialist of Mechanical and Electrical Department - Song Ba Joint Stock Company
- » April 2010 - September 2010: Specialist of Krong H'ňang Hydropower Plant - Song Ba Joint Stock Company
- » January 2011 - July 2011: Leader of Mechanical Team - Mechanical and Electrical Department - Song Ba Joint Stock Company
- » August 2011 - February 2015: Head of Mechanical and Electrical Department - Song Ba Joint Stock Company
- » March 2015 - June 2016: Head of Economics and Planning Department - Song Ba Joint Stock Company
- » July 2016 - September 2018: Director of Krong H'ňang Hydropower Plant - Song Ba Joint Stock Company
- » October 2018 - present: Deputy General Director of Engineering - Song Ba Joint Stock Company

Number of shares held

Individual : 50 shares, accounting for 0.0001%

Representative : 0 share, accounting for 0%



Mr. PHAM THAI HUNG
CHIEF ACCOUNTANT – CUM AUTHORIZED PERSON TO DISCLOSE INFORMATION

Year of Birth : 1979

Academic standard : Master of Finance - Banking; Bachelor of Economics - Major in Corporate Accounting

Position in other organizations : None

Working experience :

- » 2003 – 2004: Chief Accountant - My Anh Company Limited, Quang Binh
- » 2004 – June 2009: Chief Accountant - Central Cotton Fabric Joint Stock Company
- » July 2009 - August 2009: Deputy Head of Finance - Accounting Department - Song Ba Joint Stock Company
- » September 2009 - December 2009: Officer in charge of Finance - Accounting Department - Song Ba Joint Stock Company
- » January 2010 to present: Chief Accountant - Song Ba Joint Stock Company

Number of shares held

Individual : 3,600 shares, accounting for 0.006%

Representative : 0 share, accounting for 0%

“

Every decision at SBA is made based on the principle of respect for the rule of law

”



ORGANIZATION AND PERSONNEL

PERSONNEL CHANGESITUATION

Number of officers and employees

As of 31 December 2024

NO.	CLASSIFICATION PROPERTIES	QUANTITY	PROPORTION (%)
A	Classification by qualification		
1	Graduate and Postgraduate	56	54.37%
2	College, intermediate level	38	36.89%
3	Elementary-level and technical workers	3	2.91%
4	Unskilled workers	6	5.83%
B	Classification according to the nature of labor		
1	Fixed-term contract	11	10.68%
2	Indefinite-term contract	92	89.32%
3	Seasonal contract	0	0.00%
C	Classification by gender		
1	Male	97	94.17%
2	Female	6	5.83%
	Total	103	100%



Average salary of employees over the years

CRITERIA	UNIT	IN 2021	IN 2022	IN 2023	IN 2024	PLAN 2025
Average income	VND/person/month	16,96	20,36	19,13	15,3	15,3
Number of employees	Person	95	99	103	103	103

Expected salary in 2025 is 15.3 million VND/person/month.

In recent years, the average income of employees at SBA has consistently increased, reaching a high level compared to the industry average. This demonstrates that SBA has implemented salary and bonus policies to retain talent, ensuring the rights and living standards of its employees.

POLICIES FOR EMPLOYEES



Salary, bonus, benefits

In 2024, the company has well implemented policies and collective labor agreements and taken care of employees' lives.

» Fully pay social insurance, health insurance, and unemployment insurance according to the provisions of law.

» The company ensures that salary is paid in full and on time according to the provisions of law, creates conditions for employees to develop their full potential, enjoy good salary and bonus policy, and stimulate maximum work efficiency.

» Carry out the deduction and payment of trade union fees according to regulations.

» The company always has public, transparent and clear annual reward regimes such as excellent individual and collective bonuses; unexpected rewards for excellent completion of assigned tasks, bonuses on holidays, New Year, etc

» Visiting employees upon marriage, childbirth, illness; providing support for employees facing sudden difficulties, the death of an employee or their family member; assisting with travel expenses for returning home during the Lunar New Year, housing rental, and childcare costs for employees as per the Collective Labor Agreement.

» Visit and give gifts to employees' relatives on Vietnam's War Invalids and Martyrs Day.

» Give gifts for employees' child(ren) on the occasion of International Children's Day, Mid-Autumn Festival and achieve high academic achievements every year, ...

» Creating favorable conditions in terms of time and costs for employees to go on tours and vacations: In 2024, the company organized domestic and international study tours for employees, funded by the company's welfare fund.



Emulation and innovation movements

The company always encourages and creates all conditions for employees to develop their intelligence, demonstrate their talents and contribute to the company. Promptly commend and reward groups and individuals with good achievements in production and business activities and emulation movements to encourage and motivate employees to be excited and secure in their work.

Timely recognizing and rewarding teams and individuals with outstanding achievements in production and business activities, as well as in emulation movements, in order to encourage and motivate employees to be enthusiastic and confident in their work. This includes rewards for the mid-year review and annual summary.



Insurance and Allowance Policies

In order to create a safe, civilized, and convenient working environment for employees, the company always focuses on building solid infrastructure; providing quality and safe working tools and equipment, specifically:

» The provision of Personal Protective Equipment (PPE) is carried out fully, reasonably, and ensures quality. The management and implementation of Occupational Safety and Hygiene have been carried out strictly and in compliance with regulations.

» The company equips or supports employees with costs for personal computers needed for their work.

» The company ensures that all safety-critical equipment is inspected within the prescribed timelines. First aid kits are equipped with essential medicines and basic medical tools for emergency treatment. Fire prevention and fighting drills are organized, and regular safety and hygiene inspections are conducted at the workplace.



2025 Plan

» Continue to maintain and ensure income for employees, especially focusing on commitments related to salary, bonus, insurance and welfare policies for the Company's employees.

» Maintain salary, bonus and welfare policy according to the law and general policy of the Company.

» Focus on professional training and improving skills for employees.

» Continuing to maintain a dynamic, creative, friendly, and cohesive work environment that is capable of retaining top talent.





Fostering and training

» The company consistently maintains training and development activities to ensure a high-quality, professional workforce, increase labor productivity, and meet the requirements for effective production and business performance.

» The company has organized training on occupational safety and fire prevention; training for upgrading and maintaining the level for operators and repairers of two plants to meet regulations.

» SBA has implemented the Occupational Health and Safety Management System according to ISO 45001:2018, issued the Quality Policy, Occupational Health and Safety and organized the compilation of related documents in accordance with the standard.

» During the year, the Company has developed a plan to train and develop employees and created conditions for employees to participate in training

courses: Awareness of the Occupational Health and Safety Management System according to ISO 45001:2018; training on labor law, social insurance, tax... to improve knowledge and promptly update new legal regulations. In addition, some employees have self-studied and reviewed for the exam and were granted Practising Certificates in construction design, construction supervision, and topographic survey to meet job requirements.

» Training forms: Self-train (Leaders at all levels train subordinates; highly qualified and experienced employees mentor and train new employees) and hire outsiders to train specialized and professional classes.

Means, tools for working and digital transformation

In order to create a safe, civilized and convenient working environment for employees, the Company always focuses on facilities; provides quality and safe working facilities and tools, specifically:

» In 2024, the renovation and upgrading of the dining hall and rest house at the Khe Diên Hydropower Plant were completed, creating a modern and dynamic working environment, progressively improving the working conditions at the Company's office.

» Personal Protective Equipment (PPE) has been fully and reasonably provided, ensuring quality. The management and implementation of Occupational Safety and Hygiene have been strictly and properly followed.

» The company has equipped all necessary tools, equipment, and protective gear for employees during their work, in compliance with regulations and suited to the specific tasks of each individual.

» Safety-critical equipment is inspected on time as per the regulations. First aid kits are fully equipped with essential medicines and basic medical tools for emergency treatment. Fire prevention and fighting drills are organized, and regular safety and hygiene inspections are conducted at the workplace.

Employee training activities

NO.	CLASSIFICATION	NUMBER OF EMPLOYEES PARTICIPATING IN TRAINING
I	Classification by qualification	
-	Graduate and Postgraduate	34
-	College, intermediate level	36
-	Elementary-level and technical workers	0
-	Unskilled workers	4
II	Classification by nature of work	
-	Direct production	57
-	Indirect production	17
III	Classification by gender	
-	Male	70
-	Female	4
Total		74

FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: Billion VND

NO.	TARGETS	IMPLEMENTATION 2023	IMPLEMENTATION 2024	2024 IM./ 2023 IM.
1	Total assets	1,233.06	1,097.71	(10.98%)
2	Net Revenue	375.99	264.11	(29.76%)
3	Net Profit from Business Operations	195.083	131.76	(32.46%)
4	Other Profit	1.191	(3.42)	(387.15%)
5	Profit Before Tax	196.274	128.33	(34.62%)
6	Profit After Tax	175.33	113.54	(35.24%)
7	Dividend Payout Ratio for the Year	18%	22%	22.22%

In 2024, despite facing numerous challenges due to adverse weather conditions and a decrease in electricity production, SBA still achieved key financial targets, with pre-tax profit reaching 128.33 billion VND.

The hydropower industry faced significant difficulties in 2024 due to unfavorable weather, with water inflows to reservoirs dropping sharply, directly impacting electricity production. In addition, the average electricity price also faced competitive pressure from other renewable energy sources. SBA's business results reflect the common challenges faced by the hydropower industry. However, SBA maintained a stable financial foundation, with total assets exceeding 1,000 billion VND, and actively expanded into new areas such as consulting and dam safety inspection to reduce reliance on electricity production.

Although profits decreased, SBA continued to maintain a flexible financial strategy, optimizing costs and seeking opportunities in new fields. The company will continue to preserve shareholder capital, maintain financial stability, and be prepared to overcome future challenges.

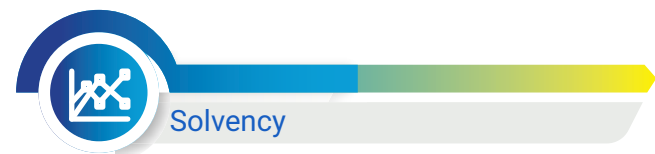
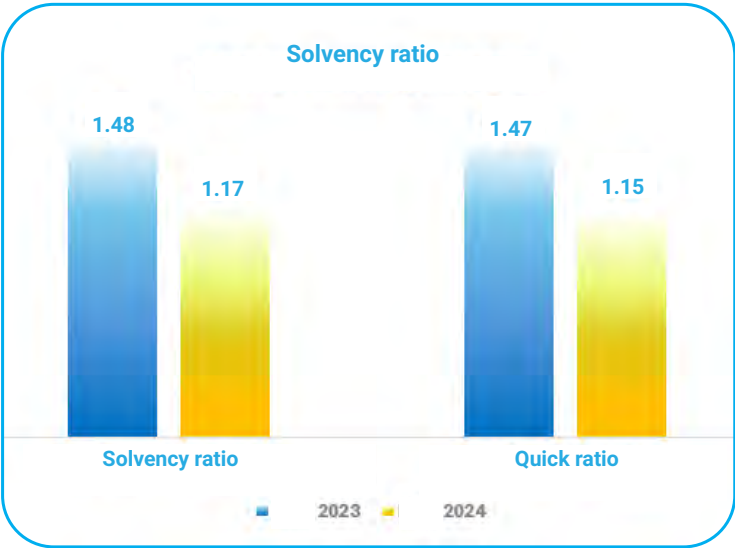


BASIC FINANCIAL TARGETS

NO.	TARGETS	UNIT	IN 2023	IN 2024
I	Solvency			
-	Current Ratio	Time	1,48	1,17
-	Quick Ratio	Time	1,47	1,15
II	Capital structure			
-	Total-Debt-to-Total-Assets Ratio	%	18,34%	10,85%
-	Debt-to-Equity Ratio	%	22,46%	12,17%
III	Operation capacity			
-	Inventory Turnover	Turnover	68,76	67,30
-	Total Asset Turnover	Turnover	0,29	0,23
IV	Profitability			
-	Return On Sales	%	46,63%	42,99%
-	Return On Average Equity	%	17,92%	11,44%
-	Return on Average Assets	%	13,70%	9,74%
-	Ratio from Net profit from production and business activities/Net revenue	%	51,88%	49,89%



FINANCIAL SITUATION



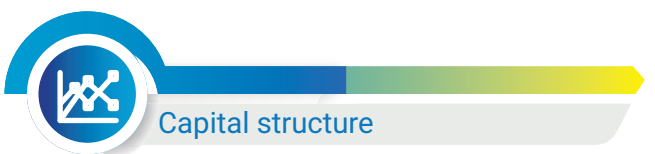
SBA’s solvency ratios over the past year were maintained at a fairly good level by the Company. At the end of 2024, the short-term solvency ratio reached 1.17 times, down 0.32 times compared to the previous year. After removing inventories and other current assets, the quick ratio recorded a level of 1.15 times.

The decrease in solvency ratio during the year was due to a decrease in current assets, especially short-term receivables. Of which, the largest receivables mainly come from sales receivables between SBA and other Group’s Companies, especially from the Electric Power Trading Company.

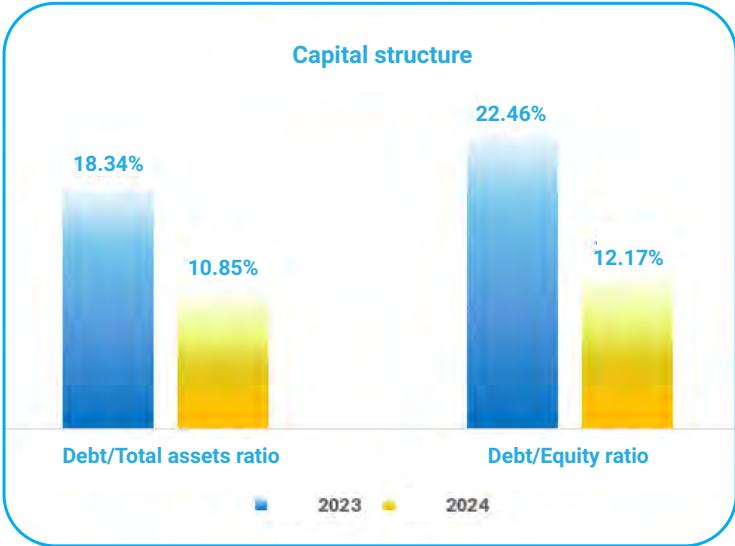


In 2024, the Company’s operation capacity recorded some changes. Total asset turnover ratio reached 0.23 turnover, down 0.06 turnover compared to the previous year, mainly due to the adverse effects of hydrological conditions, it affected electricity output and net revenue.

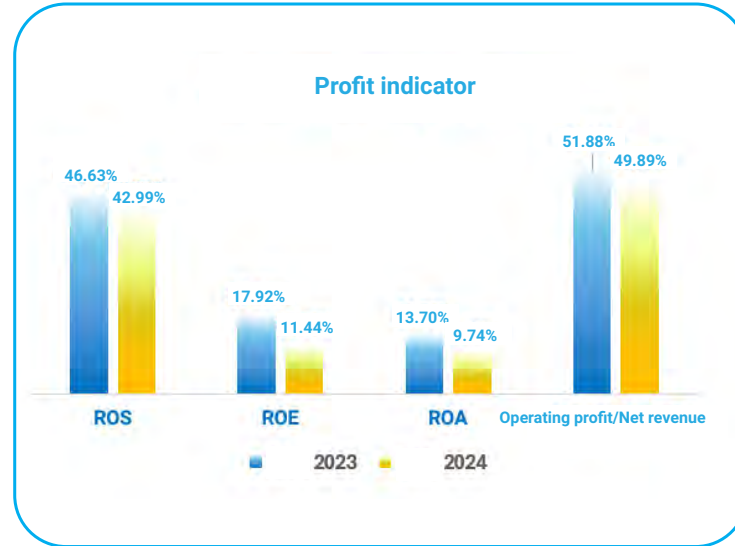
In addition, SBA’s inventory is mostly short-term supplies, equipment and tools for system maintenance, instead of raw materials directly involved in the production circulation process. Therefore, the Company does not evaluate inventory turnover in this item.



SBA’s debt-to-total assets ratio and debt-to-equity ratio are both low, it shows that the company has a safe capital structure and is less dependent on debt. As of 31 December 2024, the debt-to-total assets ratio is 10.85 and the debt-to-equity ratio is 12.17. These ratios show that SBA has a healthy capital structure with low risk. Compared to 2023, these ratios have all decreased, because in the past year, the Company has proactively implemented measures to reduce debt ratio, thereby strengthening financial stability and minimizing risks



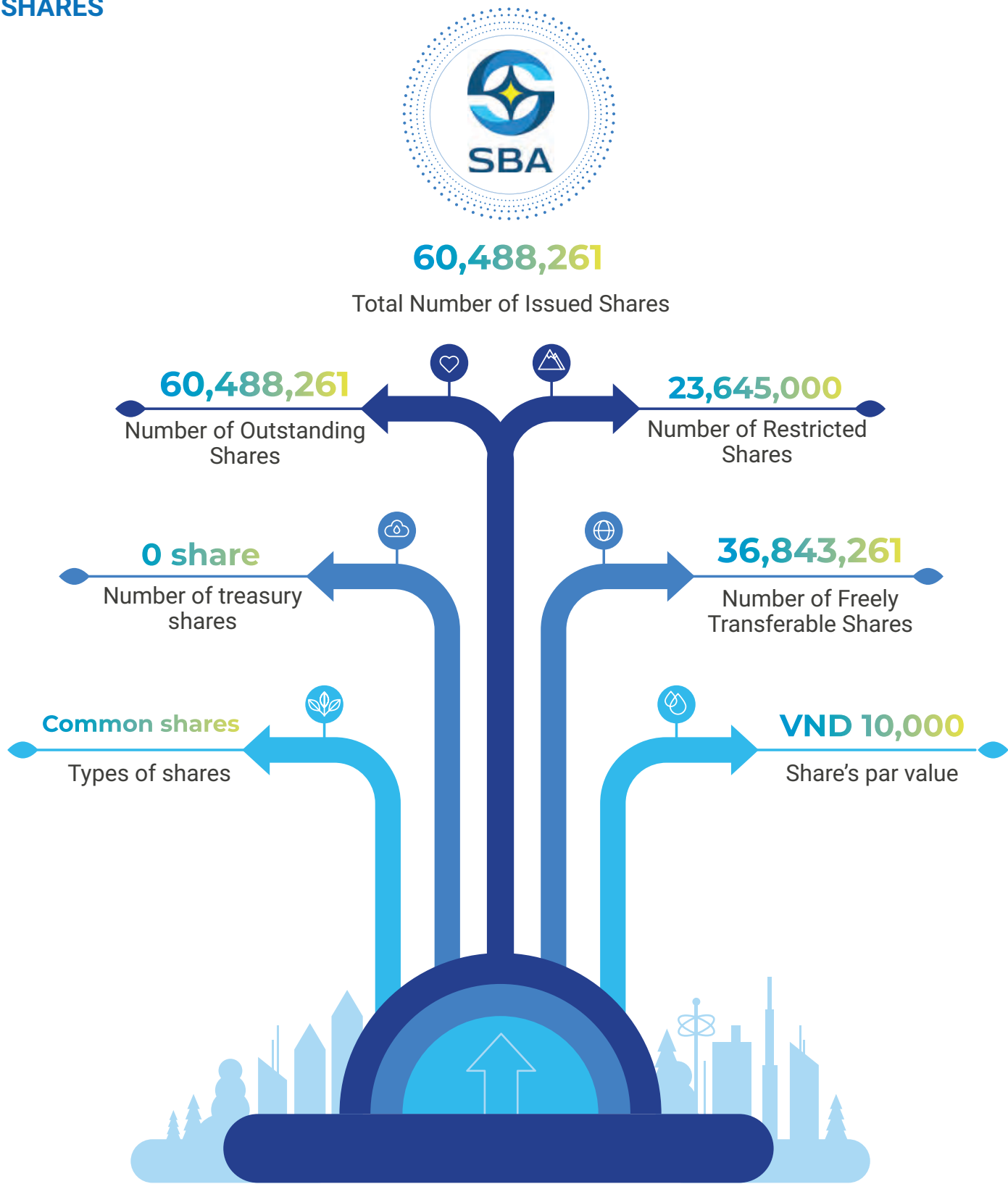
In 2024, electricity consumption in Vietnam has grown compared to 2023, but the growth rate has slowed down somewhat due to the impact of macroeconomic factors. According to EVN, the national commercial electricity in 2024 is estimated to reach 261.1 billion kWh, an increase of 3.3% compared to 2023. The Central region is the region with the highest electricity consumption growth rate in the country, reaching 4.1%. At the end of 2024, SBA recorded a decrease in operating profit/net revenue of 3.64%,



profit after tax/return on assets (ROA) of 6.48%, profit after tax/return on equity (ROE) of 3.96% and profit after tax/return on sales (ROS) of 1.99%. One of the key factors impacting SBA’s financial results in 2024 is the El Niño phenomenon, which has led to prolonged drought and a sharp decrease in water flows to reservoirs. This has directly affected the electricity output of hydropower plants, especially Krong H’hang reservoir, causing a sharp decrease in net revenue and reducing the company’s profitability. Extreme weather events such as El Niño continue to pose significant challenges to the hydropower industry, it requires that SBA must seek flexible and sustainable solutions to adapt to climate change and minimize negative impacts on business results.

SHAREHOLDER STRUCTURE

SHARES



SITUATION OF CHANGES IN OWNER’S INVESTMENT CAPITAL: None

TRANSACTION OF TREASURY SHARES: None

OTHER SECURITIES: None

SHAREHOLDER STRUCTURE

(As of June 06, 2024)

NO,	SUBJECT	NUMBER OF SHAREHOLDERS	NUMBER OF SHARES HELD	AMOUNT	PROPORTION OF OWNERSHIP (%)
I	Government	1	23,645,000	236,450,000,000	39.09%
II	Domestic shareholder	5,968	36,653,194	366,531,940,000	60.60%
1	Individual	5,955	36,097,575	360,975,750,000	59.68%
2	Organization	13	582,161	5,821,610,000	0.96%
III	Foreign shareholder	19	190,067	1,900,670,000	0.31%
1	Individual	13	26,025	260,250,000	0.04%
2	Organization	6	137,500	1,375,000,000	0.23%
Total		5,988	60,488,261	604,882,610,000	100.00%

LIST OF MAJOR SHAREHOLDERS

NO.	SHAREHOLDER	ID CARD/PASSPORT/ BUSINESS REGISTRATION CERTIFICATE NUMBER	ADDRESS	NUMBER OF SHARES	RATIO/ CHARTER CAPITAL
1	Central Power Corporation	0400101394	78A Duy Tan, Binh Thuan Ward, Hai Chau Distric, DaNang City	23,645,000	39.090%

MAXIMUM FOREIGN OWNERSHIP RATIO: 0% (As of December 31, 2024)





03

**REPORT OF THE BOARD
OF GENERAL DIRECTORS**

Business performance evaluation	62
Financial situation	68
Production targets in 2025	70
Explanation of the Board of Directors on the Audit Opinion	73

BUSINESS PERFORMANCE EVALUATION

The 2024 General Meeting of Shareholders of the Company assigned Song Ba Joint Stock Company (Company/SBA) the key tasks of managing and operating the two hydropower plants: Khe Dien and Krong H’Nang safely and effectively, ensuring a total commercial electricity output of 220 million kWh, total revenue of 255.83 billion VND (of which electricity sales revenue of 250.83 billion VND, consulting service revenue and other revenue of 5.0 billion VND), profit after corporate income tax of 110.22 billion VND and basic earnings per share of VND 1,822/share.

In 2024, the operation of electricity production faced many difficulties: prolonged heat and drought, especially at Krong H’Nang Hydropower Plant; operations were limited due to constraints imposed by the inter-reservoir operation process, the electricity market, and the electricity system. With the spirit of solidarity and overcoming difficulties, the Company made efforts to flexibly operate the plants to improve electricity prices, resolutely implement financial solutions, controll, and reduce reasonable costs. Thanks to that, the Company completed the target of after-tax profit, basic earnings per share reaching VND 1,877/1,822/share.



Billion VND

255,83

TOTAL REVENUE

Billion VND

110,22

PROFIT AFTER TAX

103

HUMAN RESOURCES



From the second half of December 2024, the hydrological situation at the two reservoirs improved. With a spirit of unity, overcoming difficulties, and leveraging opportunities, the Company has been flexible in operating its plants and implemented many creative and decisive solutions in management and operations. As a result, the Company successfully fulfilled its tasks for 2024 as outlined in the resolutions of the Annual General Meeting of Shareholders, achieving the following results:

THE ACHIEVEMENT OF THE TARGETS FOR 2024

NO.	ITEMS	UNIT	PERFORMANCE	PLAN	RATE (%)
1	Total commercial electricity output	million kWh	192.88	220.00	87.67
-	Khe Dien	million kWh	50.72	40.00	126.80
-	Krong H’Nang	million kWh	142.16	180.00	78.98
2	Total revenue	billion VND	240.04	255.83	93.83
a	Electricity generation revenue	billion VND	231.66	250.83	92.36
-	Khe Dien	billion VND	66.11	58.23	113.53
-	Krong H’Nang	billion VND	165.55	192.60	85.96
b	Consulting services and other revenues	billion VND	8.38	5.00	167.60
3	Total cost	billion VND	111.71	132.69	84.19
4	Profit before tax	billion VND	128.33	123.13	104.22
5	Profit after corporate income tax	billion VND	113.54	110.22	103.01
6	Basic earnings per share	VND/Share	1,877	1,822	103.02

BUSINESS PERFORMANCE EVALUATION

EVALUATION OF THE OPERATIONAL PERFORMANCE AT THE PLANTS



Work on occupational safety and health

Work on occupational safety and health, environmental protection, dam safety, fire prevention, natural disaster prevention, search and rescue complies with regulations, it is safe, there is no occupational accident, and no subjective incident. Information and periodic reports are carried out seriously, fully and promptly. During the year, the Inspection Teams of relevant Ministries, Departments and Branches working at the plants all highly appreciated the management, operation and compliance with relevant legal regulations

Disaster Prevention - Search and Rescue

In 2024, there was no flood in Krong H'Nang Reservoir; Khe Dien Reservoir overflowed freely from 06:15 on 14th December 2024 to 08:45 on 25th December 2024. Disaster Prevention - Search and Rescue was carried out in accordance with regulations, no human casualties occurred, and construction items operated safely and stably

The management

The management, repair and maintenance of equipment and construction items are carried out well according to plan, it ensures that the operation of two plants is stable, safe and efficient. The water levels of the reservoirs at the end of 2024 are approximately at the normal rising water level

Krong H'Nang Hydropower Plant operates effectively according to the electricity market, the average electricity price in 2024 reaches VND 1,164/kWh, an increase of 8.8% compared to the contract price, the additional revenue from the electricity market for the whole year of 2024 is 13.42 billion VND. Khe Dien Hydropower Plant operates effectively according to the Avoidable Cost Tariff, the peak hour exploitation rate in the dry season reaches 99.74%



Phu Yen Province

The Company has worked with local departments and branches and received approval from the People's Committee of Phu Yen Province to pay for replacement forestation for the remaining 5.2 hectares on 05th November 2024, equivalent to VND 457,907,000. On 16th November 2024, the Company completed the payment to the Forest Protection and Development Fund under the Department of Agriculture and Rural Development of the province as prescribed



Regarding the results of the implementation of the procedure for requesting payment in lieu of continuing to plant, manage and protect replacement forests at Krong H'Nang Hydropower Plant: This content has been approved by the Company's General Meeting of Shareholders since the 2023 annual meeting. In recent years, the Company has made efforts to resolve the documents, worked with relevant agencies of Phu Yen and Dak Lak provinces to resolve the issue, and the results achieved so far are as follows:



Dak Lak Province

The total area of replacement forest is 175 hectares. Of which, 20.2 hectares overlap with the land of Ea So Ea So Natural Conservation Area and has been handed over by the Company to Ea So Natural Conservation Area for management since 18th April 2023 according to regulations. The remaining area of 154.8 hectares: Up to now, all Departments and Branches have agreed on the policy of paying for replacement forest planting and on 15th January 2025, the Department of Agriculture and Rural Development of Dak Lak Province is the focal unit and presiding unit, the unit has issued Report no. 14/BC-SNN on proposing the Dak Lak Province People's Committee to consider and agree to allow SBA to pay for replacement forest planting for this remaining area. In the coming time, after being approved by Dak Lak Province People's Committee, the Company will handle the next procedures to pay money according to regulations



BUSINESS PERFORMANCE EVALUATION

INVESTMENT AND CONSTRUCTION WORK

Krong H'Nang 2 Hydropower Project - Resolving procedures to permanently stop and request to receive deposit back

The project was unanimously approved by the General Meeting of Shareholders to be permanently stopped in Resolution No.01/2024/NQ-DHDCD dated 26th April 2024. In 2024, the Company actively worked with relevant agencies and departments of Phu Yen Province to resolve related procedures to receive the project's deposit back. Specific results: As of 20th December 2024, the Company has been refunded 2.0 billion VND in deposit and 2.9 billion VND in accrued interest by the Department of Planning and Investment of Phu Yen Province. Completed audit and approved final settlement of project investment costs according to regulations: Total settlement value: VND 3,741,372,482 (construction in progress and unreimbursed project VAT). The entire settlement value has been accounted for by the Company in 2024 expenses to determine business results according to regulations

Putting into use and finalizing the project: Renovation and upgrading of the dining area and shift rest house - Khe Dien Hydropower Plant

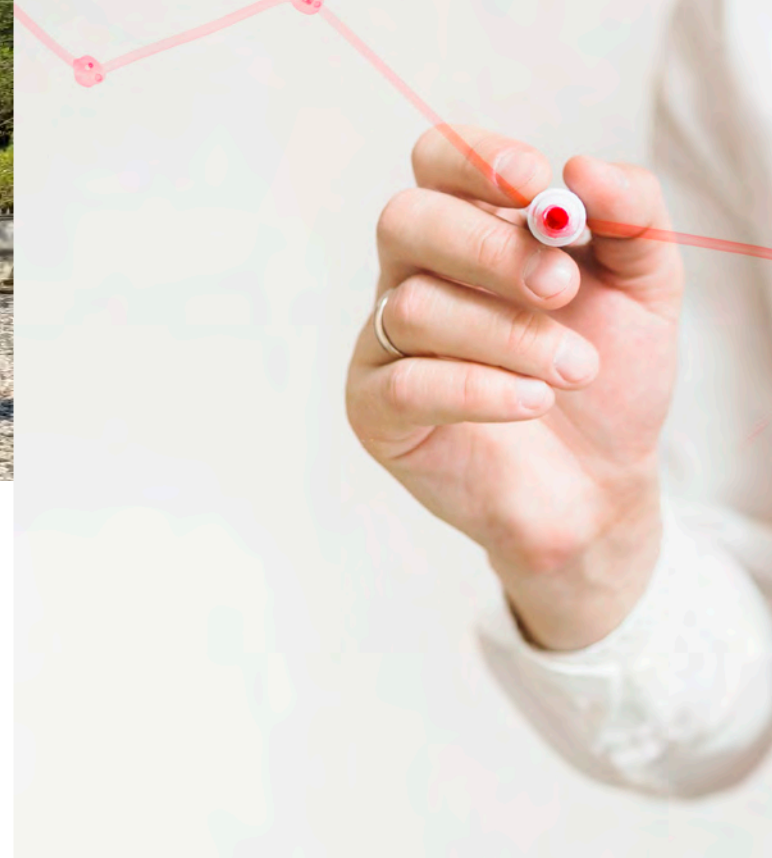
The project was approved by the General Meeting of Shareholders in Resolution no. 01/2023/NQ-DHDCD dated 21th April 2023. The Company completed and put the project into use from 29th March 2024. The approval of the investment capital settlement was completed according to regulations, the total settlement value (after tax) was VND 6,341,424,627, a decrease of VND 254,349,418 compared to the total approved investment amount

CONSULTING SERVICES ACTIVITIES

» The company signed 20 new contracts with a total after-tax value of 3.9 billion VND. Adding the contracts signed before 2024 and other works, the total revenue from consulting services and other revenues in 2024 reached 8.38 billion VND (of which: Revenue from consulting services was 3.2 billion VND; interest arising from the deposit of Krong H'Nang 2 Power Plant was 2.9 billion VND, the remaining was financial revenue and other revenues).

» The contracts focus on consulting fields for the management and operation of hydropower plants, such as: Establishing the operating procedures of the Dray H'Linh hydropower cluster reservoir and Suoi Tho reservoir; Establishing documents to extend the surface water exploitation license of the Dray H'Linh 2 hydropower plant; Establishing an emergency response plan for the A Vuong 3 hydropower dam; Monitoring the displacement of the dam in the second cycle for the Dakrong and An Phuoc hydropower plants; Repairing water level measuring equipment for hydropower plants managed by CPSC, etc.

» In addition, to serve the management and operation of Khe Dien and Krong H'Nang hydropower plants according to regulations, the Company self-organized the implementation of tasks such as: Dam inspection; Construction monitoring; Establishment of emergency response plans; Dam protection plan; Design, construction supervision, etc. with a total value of more than 8.0 billion VND



CAPITAL, FINANCIAL AND SHAREHOLDER MANAGEMENT

» Implement some effective financial solutions, balance cash flow well, maintain a stable financial situation, ensure production and business activities, pay dividends to shareholders and pay the State budget in accordance with regulations. Total amount paid to the State budget is 77.51 billion VND.

» The company has restructured the investment loan for the Extended Khe Dien project at Orient Commercial Joint Stock Bank - Da Nang Branch to reduce interest expenses by about 500 million VND in 2024, if calculated over the entire loan period, it will reduce by about 2.6 billion VND.

» The company has balanced cash flow well, paid off loan principal ahead of schedule, this helps reduce an additional VND 1.35 billion in interest payments in 2024.

» The 2023 dividend payment, at a rate of 22% in cash, was paid from 25th June 2024. By 31th December 2024, 131,173/133,074 billion VND had been paid (98.60%). The total amount of dividends for 2023 and previous years that shareholders have not received is 12.6 billion VND.

» Prepare financial statements, annual reports; disclose information fully, promptly and in accordance with regulations

OTHER TASKS

» Train on labor safety, fire prevention and fighting; train for upgrading and maintain the level of operation and repair staff of the two plants to meet regulations.

» Pay salaries, fully and promptly resolve policies, ensure benefits for employees. Average income of employees in 2024 is 16.6 million VND/person/month. The total amount of social insurance, health insurance, and unemployment insurance paid for employees is 2.45 billion VND; Organize periodic health check-ups, provide full labor protection equipment, organize tours and study courses for employees at home and abroad; Organize and launch cultural, physical education and sports movements and activities to improve the spiritual life of employees.

» Establish Executive Teams to handle important tasks: Land and reforestation at Krong H'Nang and Khe Dien Hydropower Plants; operate Krong H'Nang Hydropower Plant according to the electricity market; Develop a 05-year SBA plan and strategy from 2025 to 2030, with a vision to 2035.

» Implement the Occupational Health and Safety Management System according to ISO 45001:2018, issue the Quality Policy, Occupational Health and Safety and organize the compilation of related documents in accordance with the standards.

» Complete the digitization of records and documents in the archives to help the information retrieval process to be convenient and easy.

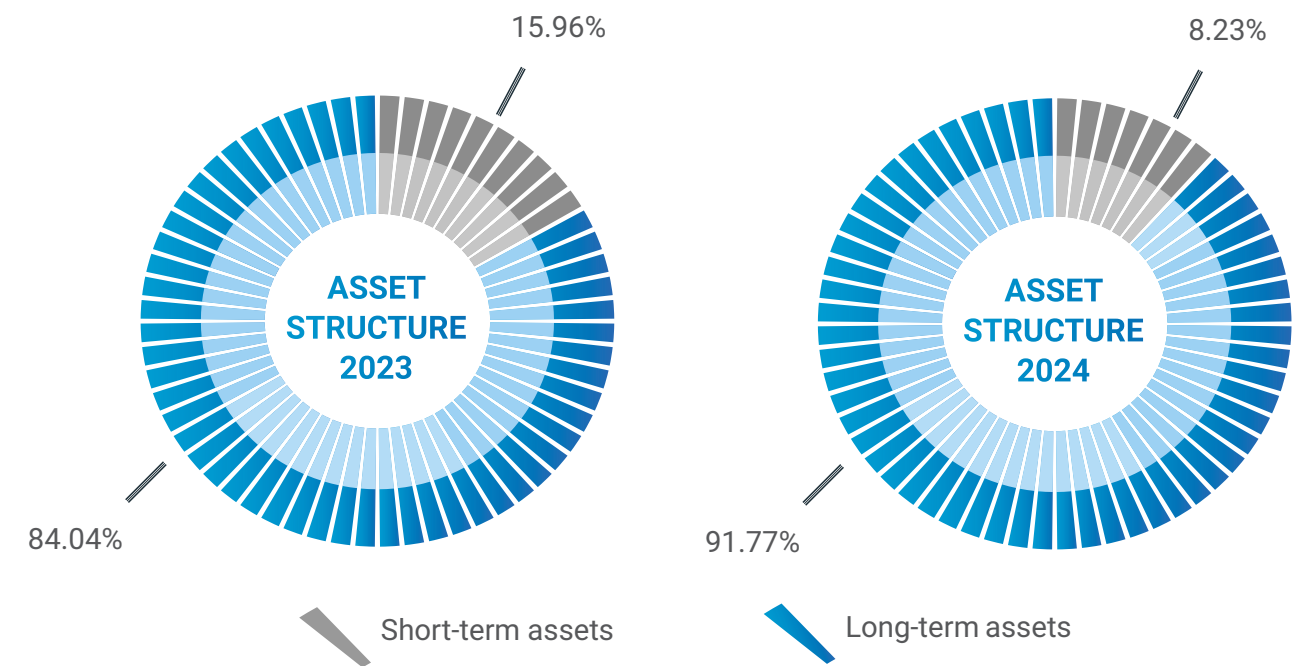
» Movement of initiatives, improvements, and scientific research: In 2024, the Company had 04 improvements, and 18 production rationalization solutions recognized and applied, it brought overall efficiency to the Company's operations.

FINANCIAL SITUATION

ASSET SITUATION

Unit: Billion VND

CRITERIA	2023	2024	2024 IM./ 2023 IM.	PROPORTION 2023	PROPORTION 2024
Short-term assets	196.83	90.32	(54.11%)	15.96%	8.23%
Long-term assets	1,036.23	1,007.40	(2.78%)	84.04%	91.77%
Total assets	1,233.06	1,097.71	(10.98%)	100%	100.00%



SBA's total assets as of 31 December 2024 were recorded at 1,097.71 billion VND, down 10.98% compared to the beginning of the year (1,233.06 billion VND). The main reason is the decrease in current assets and long-term assets. SBA's asset structure is still mainly long-term assets, accounting for 91.77% of total assets. The Company's strategy continues to focus on long-term investment in hydropower projects and related assets, to ensure long-term stability in production activities.

SBA's current assets in 2024 decreased sharply by 54.11% to 90.32 billion VND. The reason is due to short-term receivables (down 58.98%) and cash and cash equivalents (down 13.55%). Receivables mainly come from electricity sales between SBA and partners in the Group. Although receivables are down from last year, SBA will continue to implement effective collection measures to ensure stable cash

flow in the coming period.

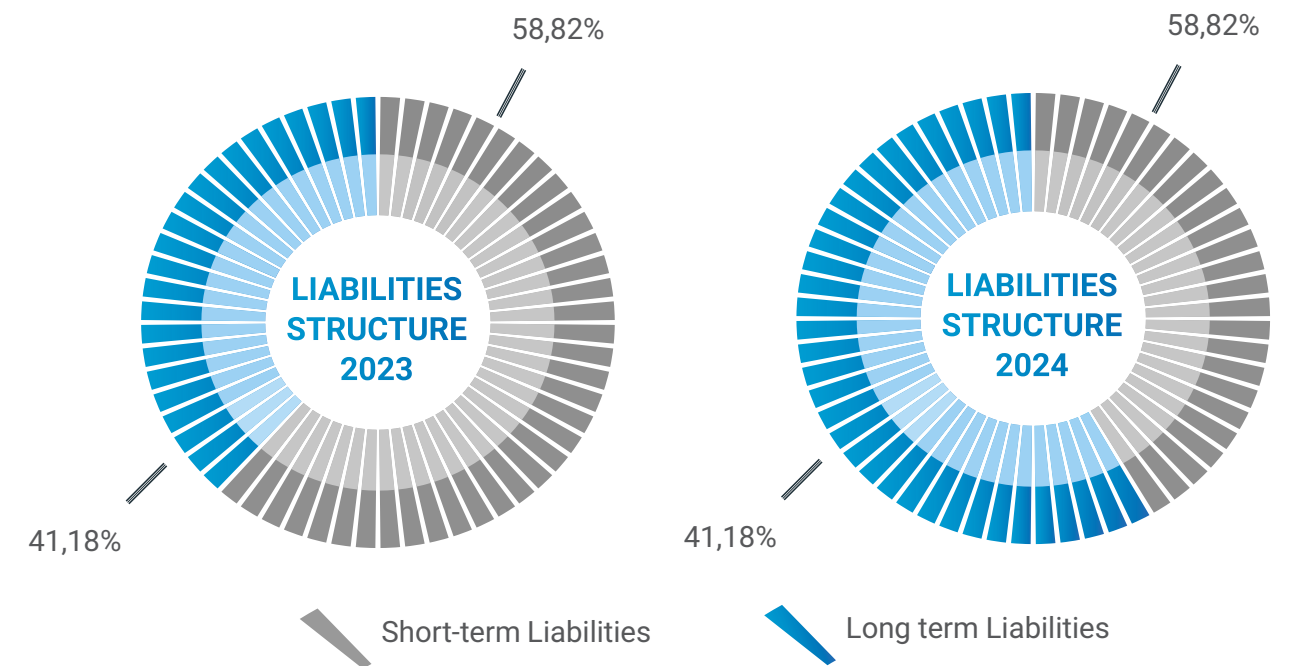
Regarding non-current assets, it was recorded at 1,007.40 billion VND, down 2.78% compared to the beginning of the year. Mainly from tangible fixed assets (down 3.3%), long-term receivables (down 99.01%) and long term assets in progress (down 98.95%). However, long-term prepaid expenses increased by 12.81%, SBA is still continuing to invest in long-term projects and ensures that operating costs are controlled.

Although SBA's total assets have decreased compared to the beginning of 2024, the company still maintains a healthy asset structure, with a large proportion of non-current assets that help minimize financial risks. However, the decrease in short-term and long-term receivables could impact the company's cash flow and liquidity.

LIABILITIES SITUATION

Unit: Billion VND

CRITERIA	2023	2024	2024 IM./ 2023 IM.	PROPORTION 2023	PROPORTION 2024
Short-term Liabilities	133.02	77.17	(41.99%)	58.82%	64.78%
Long term Liabilities	93.15	41.95	(54.97%)	41.18%	35.22%
Total liabilities	226.17	119.12	(47.33%)	100%	100.00%



SBA's total liabilities as of 31 December 2024 are 119.12 billion VND, a sharp decrease of 47.33% compared to 2023 (227.31 billion VND). The company's debt structure is mainly short-term debt, accounting for 64.78%, of which the majority is long-term debt due within 1 year with a value of 39.22 billion VND.

Regarding long-term debt, SBA also showed initiative in reducing financial pressure when recording a 54.97% decrease, bringing long-term debt balance down to 41.95 billion VND. The company has fully paid off the long-term loan from the Orient Commercial Joint Stock Bank - Trung Viet Branch that financed the Krong H'hang Hydropower Project.

Overall, SBA's debt reduction in 2024 is the result of tight and effective financial management, it helps the Company reduce interest expense pressure. The Company's debt structure with a higher proportion of short-term debt than long-term debt not only helps the Company to be flexible in managing cash flow but also creates favorable conditions for SBA to proactively seize investment opportunities and expand business operations in the future.

PRODUCTION TARGETS IN 2025

FUTURE DEVELOPMENT PLAN

Based on the results from monitoring and analyzing the hydrological situation in the last months of 2024 and forecasting water inflows for 2025, the hydrological trend is expected to continue with drought conditions, similar to the cycle of years with low water levels.

The electricity market in 2025 will undergo significant changes compared to previous years, and the operation of the Krông H’Nang Hydropower Plant in the electricity market is expected to face many challenges: the average CAN price for 2025 is predicted to decrease by 90% compared to 2024 (falling from 330 VND/kWh to 33 VND/kWh); the determination of contract production will now be based on planned production through monthly operational calculations published by the NSMO (previously approved by the Ministry of Industry and Trade), which will have a significant impact on revenue efficiency in the electricity market. Additionally, operations will be constrained by the water level limits set by the reservoir operation procedures and the weekly water level limits stipulated by the market.

Given the above analysis and other relevant influencing factors, the company has developed the business and production plan for 2025 as follows:

NO.	ITEMS	UNIT	PLAN FOR 2025
1	Total commercial electricity output	Tr.kWh	190.00
-	Khe Dien	Tr.kWh	40.00
-	Krong H’Nang	Tr.kWh	150.00
2	Total revenue	Billion VND	224.12
2.1	Electricity generation revenue	Billion VND	219.12
-	Khe Dien	Billion VND	58.03
-	Krong H’Nang	Billion VND	161.09
2.2	Consulting service revenue and other revenues	Billion VND	5.00
3	Total cost	Billion VND	111.09
4	Total profit before tax	Billion VND	113.03
5	Profit after tax	Billion VND	90.91
6	Basic earnings per share	VND/Share	1.503

» The company expects a dividend rate of **15%** in 2025

» Regarding the 2025 dividend advance: If the business results are good and the cash flow is favorable, the Company will calculate the appropriate payment rate and time. Therefore, to be proactive, the Company’s General Meeting of Shareholders authorizes the Board of Management of SBA to decide on the rate, time, and method of dividend advance and decide on procedures related to the 2025 dividend advance.

IMPLEMENTATION SOLUTIONS

Technical Management and Operation of Hydropower Plants

- » Continue to research, forecast, and periodically update hydrological conditions to be proactive and flexible in planning and operating Krong H’Nang Hydropower Plant according to the electricity market and Khe Dien Hydropower Plant according to the Avoidable Cost Tariff to bring about good efficiency in electricity prices and revenue.
- » Well implement the renovation, upgrading, major repair, periodic maintenance and repair of equipment and construction items of plants; operate reservoirs and construction items to ensure safety, in accordance with regulations, without subjective damage incidents; incident rate does not exceed planned targets.
- » Strictly implement regulations on occupational safety and health and fire prevention, prevent occupational accidents and fire incidents.
- » Organize and carry out disaster prevention and search and rescue work well to ensure safety, compliance with regulations, proactively and flexibly fill the reservoir with water at the end of the year.

KHE DIEN HYDROPOWER PLANT

- » Repair and upgrade equipment of systems: Relays of H1, H2 Units; speed regulator and exciter of H1 Unit.
- » Test the H1 unit system according to Decision no. 25/QD-DTDL dated 26 March 2019.
- » Repair and replace some equipment: P132 relay and 110kV circuit breaker control cabinet of 110kV Khe Dien substation.
- » Renovate piers 55-56 of 35kV Khe Dien line.
- » Periodic testing: Metering system, equipment of 110kV substation and feeder compartments 172, 173 of 110kV Nong Son thermal power substation, Khe Dien hydropower plant.
- » Work with the Ministry of Natural Resources and Environment to apply for an Environmental License for the plant according to the provisions of Circular no. 02/2022/TT-BTNMT dated 10th January 2022.
- » Work with relevant agencies and units to resolve land lease area adjustments in accordance with the current status of the plant.

KRONG H’NANG HYDROPOWER PLANT

- » Repair and upgrade equipment of the systems: 110kV TPP protection relay and 110kV Krong H’Nang - EaKar line; Generator - transformer protection relay of H1 unit and exciter of H2 unit.
- » Repair and paint to protect the outside of the pressure pipe.
- » Replace the insulation of the 110kV Krong H’Nang - EaKar line.
- » Periodically test the 110kV Krong H’Nang TPP metering system and equipment.
- » Inspect the circuit breaker through spillway of Krong H’Nang Hydropower Plant.
- » Continue working with Dak Lak Province People’s Committee to pay money in lieu of the plan to continue planting and caring for Krong H’Nang planted forests: The total remaining area of replacement forest plantation that continues to process procedures to pay money is 154.8 hectares. According to the unit price for reforestation when converting forest use to other purposes in the area of Dak Lak Province People’s Committee, issued with Decision no. 11/2024/QD-UBND dated 11th March 2024 of Dak Lak Province People’s Committee, the total expected value to be paid is 19.8 billion VND

IMPLEMENTATION SOLUTIONS

Consulting service revenue
and other revenues

- » Continue to maintain and promote the development of consulting services, enhance the reputation and brand of the Company. Strive for revenue from this activity and other revenues in 2025 to be 5.0 billion VND.
- » Continue to strengthen the self-implementation of consulting packages for 02 hydropower plants: Khe Dien, Krong H’Nang in accordance with the Company’s capacity instead of outsourcing to contribute to creating jobs, increasing income for employees, such as: Making downstream flood maps and disaster prevention plans, responding to downstream emergency situations; Monitoring dam displacement, assessing the current status of dam safety; applying for an Environmental License for Khe Dien hydropower plant, etc

Administrative, financial and
other important work

- » Continue to maintain and strengthen the management work of the Board of Directors; proactively control costs well, balance cash flow well, ensure stable production and business activities and pay dividends to shareholders in 2024. Preserve and develop capital well.
- » Ensure cash flow to pay the principal of bond of SBA12101 (30 billion VND), issued on 31th December 2021, term of 4 years and maturity on 31 December 2025.
- » Build the Company’s 5-year strategic orientation, period 2025-2030, vision to 2035.
- » Prepare plans and documents to renegotiate the power purchase and sale contract and study the plan for operating and selling electricity of Khe Dien Hydropower Plant after the expiration of the power purchase and sale contract according to the Avoidable Cost Tariff from May 2027 according to the provisions of Circular no. 21/2024/TT-BCT dated 10th October 2024 on the operation of the competitive wholesale electricity market and Circular no. 07/2024/TT-BCT dated 12th April 2024 on the method of determining electricity generation prices and power purchase and sale contracts of the Ministry of Industry and Trade.
- » Regularly check and control the updating and compliance with relevant legal regulations in the management and operation of plants and in financial management, and information disclosure according to regulations.
- » Continue to promote emulation movements: Initiative, innovation, scientific research; Typical workers, etc. Strive to further improve the material and spiritual life of the Company’s employees.
- » Digital transformation: Upgrade accounting software to ensure compliance with the new accounting policy. Summarize and evaluate the effectiveness of digitalization and continue to develop a digitalization plan, renovate and upgrade the IT infrastructure system, software for management at plants and the Company’s offices towards automating plant operation management, online management, and reducing paperwork

Audit Opinion: “Unqualified Opinion”

According to the 2024 audited financial statements, the independent auditor, AAC Auditing And Accounting Company, has given a fully acceptable audit opinion on Song Ba Joint Stock Company’s 2024 financial statements. Therefore, the Board of Directors has no further explanation



04

REPORT OF THE BOARD OF MANAGEMENT



Evaluation of the Board of Management on the company's operations	76
Evaluation of the activities of the Board of Directors	79
Plans and orientations of the Board of Management	80



In 2024, the hydrological situation at Khe Dien and Krong H'Nang reservoirs will be dry and unusual, especially at Krong H'Nang reservoir, the drought will last until the first half of November 2024, greatly affecting the output and operational efficiency of the plants



EVALUATION OF THE IMPLEMENTATION OF THE 2024 PLAN TARGETS

The operation of the electricity market at Krong H'Nang Hydropower Plant faces many difficulties due to constraints imposed by the inter-reservoir operation process, regulations on weekly water level limits of the electricity market and the determination of contract output through planned output according to the monthly operation method calculated and announced by NSMO. From 26th November 2024 to 15th December 2024, the plant had to temporarily stop operating due to insufficient water to meet the required reservoir water level. On 15th December 2024, thanks to localized rain, the water flow to the reservoirs was improved, the Board of Management closely followed the situation, directed the Company to make efforts to resolve related issues so that the Units could operate continuously until the end of the year; At the same time, effectively implement control solutions and reduce costs appropriately. Therefore, although output and revenue did not meet the plan, it exceeded the business targets of after-tax profit and basic earnings per share of VND 1,877/1,822/share

Million kWh

192.88

TOTAL COMMERCIAL
ELECTRICITY OUTPUT

Billion VND

240.04

TOTAL REVENUE

- » Total commercial electricity output of 02 plants: 192.88/220.00 million kWh, reaching 87.67% of the plan
- » Total revenue: 240.04/255.83 billion VND, reaching 93.83% of the plan (of which: From electricity production of 231.66 billion VND and from consulting service, finance service, other revenues of 8.38 billion VND);
- » Profit after corporate income tax: 113.54/110.22 billion VND, reaching 103.01% of the plan
- » Basic earnings per share: VND 1,877/1,822/share, reaching 103.02% of the plan.

Consulting service: In 2024, the Company signed 20 new contracts with a total after-tax value of 3.9 billion VND. Adding the contracts signed before 2024 and other activities, the total revenue from consulting service and other revenues in 2024 reached 8.38 billion VND

Selection of an auditor for the 2024 Company's financial statements

The Company has selected AAC Auditing and Accounting Company Limited as a contractor, one of three units approved by the General Meeting of Shareholders to review the 6-month financial statements and audit the 2024 financial statements according to regulations

Implementation of the 2023 profit distribution plan



Despite the financial situation and cash flow facing many difficulties due to the decline in electricity output and revenue, the Board of Management has directed the Company to resolve related procedures and strive to balance cash flow to pay 2023 dividends to shareholders in accordance with the plan approved by the General Meeting of Shareholders. The 2023 dividend (22% cash rate) has been paid since 25th June 2024. By 31th December 2024, 131,173/133,074 billion VND (98.60%) has been paid.



Regarding 2024 dividend advance: Due to the difficult production and business situation in 2024, the Company does not make advance payments on dividends



EVALUATION OF THE BOARD OF MANAGEMENT ON THE COMPANY'S OPERATIONS

Construction Investment Activities

Approve a number of major repair items and necessary construction investments in accordance with the production and business plan in the first 6 months of 2025

Implement the policy approved by the 2024 General Meeting of Shareholders, the Board of Management held a meeting to review and approve the list and cost estimates of major repair items in 2025. Direct the Company to calculate and allocate costs to develop the 2025 production and business plan to submit to the General Meeting of Shareholders for approval and implementation

Resolve procedures for permanent suspension and request to receive deposit back for Krong H'Nang 2 Project

The Board of Management has directed the Company's Board of Directors to strive to implement the policy agreed upon by the General Meeting of Shareholders in Resolution no. 01/2024/NQ-DHDCD dated 26th April 2024. To date, it has been completed, the Department of Planning and Investment of Phu Yen Province has refunded 2 billion VND in deposit and paid 2.9 billion VND in interest; the Board of Management has approved the final settlement of project investment costs and the entire settlement value (VND 3,741,372,482) is accounted for in 2024 expenses to determine business results according to regulations

Resolve procedures for requesting payment in lieu of continuing to plant, manage and protect replacement forests at Krong H'Nang Hydropower Plant

The Board of Management has resolutely directed the Company to work with relevant agencies of Phu Yen and Dak Lak provinces to resolve the issue. To date, the specific results are as follows:

» **Phu Yen Province:** The Company has worked with local departments and branches and received approval from the People's Committee of Phu Yen Province to pay for replacement forestation for the remaining 5.2 hectares on 05th November 2024, equivalent to VND 457,907,000. On 16th November 2024, the Company completed the payment to the Forest Protection and Development Fund under the Department of Agriculture and Rural Development of the province as prescribed.

» **Dak Lak Province:** The total area of replacement forest is 175 hectares. Of which, 20.2 hectares overlap with the land of Ea So Ea So Natural Conservation Area and has been handed over by the Company to Ea So Natural Conservation Area for management since 18th April 2023 according to regulations. The remaining area of 154.8 hectares: Up to now, all Departments and Branches have agreed on the policy of paying for replacement forest planting and on 15th January 2025, the Department of Agriculture and Rural Development of Dak Lak Province is the focal unit and presiding unit, the unit has issued Report no. 14/BC-SNN on proposing the Dak Lak Province People's Committee to consider and agree to allow SBA to pay for replacement forest planting for this remaining area. In the coming time, after being approved by Dak Lak Province People's Committee, the Company will handle the next procedures to pay money according to regulations



EVALUATION OF CORPORATE GOVERNANCE

Corporate governance is always of interest to the Board of Management, with emphasis on directing implementation in all aspects of the Company's operations to improve quality, work efficiency and reasonably save operating costs.

Disclose complete, accurate and timely information on production and business activities to relevant authorities and the Company's shareholders in accordance with regulations.

Preserve and develop capital sources, balance cash flow well to ensure stable production and business activities, pay dividends and pay the State budget according to regulations. The total amount paid to the State budget in 2024 is 77.51 billion VND.

In 2024, the Company ensures stable jobs and income for employees. Fully and promptly resolve policies, ensure benefits for employees, pay salaries and bonuses on time. Employees' average income in 2024 is 16.6 million VND/person/month.

Comply with state regulations on electricity production and business activities, labor safety, fire prevention, environmental protection, dam safety, natural disaster prevention - search and rescue. During the year, there were no fire incidents or labor accidents. In 2024, the inspection teams of relevant authorities who came to work at Krong H'Nang and Khe Dien Hydropower Plants highly appreciated the management, operation and implementation of regulations according to the law

EVALUATION OF THE ACTIVITIES OF THE BOARD OF DIRECTORS

To facilitate direction, management, and implementation of work, in 2024, the Board of Management has developed and re-issued the Regulations on decentralization of management of the Board of Management to the Company's General Director.

The General Director has performed well the functions and tasks of production and business management, seriously organized the implementation of the contents of the Board of Management' Resolutions; and properly implemented regulations on policies for employees. The Board of Management highly appreciated the leadership and management capacity of the General Director. At the end of 2024, although the basic business targets on output and revenue were not achieved, the basic earnings per share target assigned by the General Meeting of Shareholders was well achieved.

In addition to the General Director, the Company's management staff includes: 02 Deputy General Directors, Chief Accountant and leaders of relevant functional departments. The Board of Management assesses that the Company's managers have strictly complied with the law, the Charter and internal management regulations. The managers have strived to fulfill their roles well, contributing to bringing good results to the Company

Implementation plan

The Board of Management continues to strengthen its leadership role and direct the Company's Executive Board in production and business activities in accordance with regulations to complete the main goals and plans for 2025, as follows:

- » Regarding the operation of Krong H'Nang and Khe Dien Hydropower Plants: Organize safe operation of the plants, effectively exploit water resources and electricity prices; Total commercial electricity output reached 190.00 million kWh, total electricity sales revenue reached 219.12 billion VND.
- » Control and reduce costs reasonably, take advantage of every opportunity to increase revenue, strive to achieve a basic earning per share of VND 1,503/share or more.
- » Control and balance cash flow well, ensure stable production and business activities and pay dividends in 2024 to shareholders, pay principal of SBA12101 bond lot on schedule; Preserve and develop the Company's capital well.
- » Resolve the preparation work to renegotiate the power purchase and sale contract and operate Khe Dien Hydropower Plant effectively after the expiration of the power purchase and sale contract according to the Avoidable Cost Tariff from May 2027.
- » Consulting services: Continue to maintain, expand, develop, and strive for revenue from consulting services and other revenues in 2025 to be 5.0 billion VND

Employee management and training

Review and re-evaluate employees at units to ensure compliance with workload. Upgrade management staff and arrange them appropriately to fully utilize the capacity and creativity of each person.

Train, coach, and upgrade to ensure that each employee adapts and uses digital technology well to improve work efficiency and meet the Company's development strategy.

Research digital technology, 4.0 technology to develop and gradually implement digital transformation at the Company, apply electronic office, use digital signatures.

Build the Company's culture: Workflows are adaptive and consistent with digital transformation trends and environments.

Development of consulting services

Standardize design and production processes, save costs and improve efficiency. Consider customers' benefits as the Company's benefits.

Develop a cost-fixing mechanism for each contract. Implement copyright policy for created products.

The goal is to strive for a revenue of over 5.0 billion VND in 2025, while enhancing the company's reputation and brand.

Solutions for Implementing the Plan

Operational management of hydropower plants:

The operation of the plants is organized safely, optimizing water resources and electricity prices. The total commercial electricity production reached 190 million kWh, and total electricity revenue amounted to 224.12 billion VND.

Regarding the Krông H'Năng 2 Hydro Power Project: The proposal to permanently terminate the project was presented to the General Shareholders' Meeting for approval; the company is working with relevant authorities to request the return of the project's escrow funds; and the project's investment capital settlement will be carried out in accordance with regulations.

Continue to research and upgrade hydrological forecasting to improve operational efficiency; Apply software and digital technology to management and operation. Self-perform major repairs to plants and construction items.

Regularly review, inspect, and evaluate the hydrological situation, monitor market developments to operate plants effectively

Research, renovate and replace equipment systems of plants in a reasonable, long-term manner.



05

SUSTAINABLE DEVELOPMENT



Sustainable development orientation

84

Specific goals

84

SUSTAINABLE DEVELOPMENT

SUSTAINABLE DEVELOPMENT ORIENTATION

2024 is a challenging year for Song Ba Corporation's business. Despite its strong focus on operational efficiency, the Company maintains a strong sense of the importance of sustainable development goals. Sustainable development is not only part of the strategy, but also the guiding principle throughout all aspects of production and business at SBA.

Song Ba Joint Stock Company focuses on every stage of its operations, from production to electricity distribution, to ensure that each step meets high standards of sustainable development. Special attention is paid to waste treatment and maintaining environmental hygiene around production plants and operating areas.

The company not only aims to optimize benefits for shareholders, customers and state management agencies, but also aims to increase and balance benefits for all stakeholders, including employees. This balance not only creates economic prosperity but also ensures that everyone benefits from the Company's sustainable growth.



SPECIFIC GOALS

Economic benefits

» The Company's production and business activities not only focus on meeting the electricity demand for domestic activities, but also focus on promoting sustainable development. By doing this, the Company not only contributes to a stable electricity supply but also takes responsibility for the sustainable development of the economy. The company's core businesses are not only energy supplies, but also the main driving force behind the progress and stability of a sustainable economy.

» Continuously increase and improve the management quality is an orientation that the Company is paying great attention to, not only at the highest management level but also at the grassroots level. SBA not only aims to ensure work performance but also focuses on creating a sustainable and stable environment.

» Trained employees help improve skills and expertise.

» Environmental protection

» Strictly comply with environmental protection regulations, maintain landscape and ecosystem in production areas.

» Raise awareness of thrift, waste prevention, and environmental protection commitment among all members of the Company.

» Efficiently utilize natural resources through their economical and sustainable use.

» Continuously strive to improve production processes to meet high environmental standards, towards a clean, green and beautiful environment.





To operate machinery and equipment in plants as well as for office work, the Company mainly uses electricity as its energy source. In addition, during its operations, the Company also uses some necessary energy such as gasoline, oil, gas, fuel gas, ...

Energy saving is a big issue that concerns almost all businesses and people. As energy resources become increasingly depleted, energy saving is always a top priority. Therefore, SBA focuses on investing

in energy-saving machinery and equipment, regularly checking energy usage, implementing energy-saving policies in the production process, in order to improve the efficiency of energy use, ensure benefits for the company and contribute to the protection of natural resources.

TOTAL ENERGY CLASSIFIED BY EACH SOURCE	UNIT	IN 2024
Total energy consumed	kWh	716.249
Electricity used in office management	kWh	47.682
Electricity used in production	kWh	668.567

WATER SOURCES	UNIT	TOTAL AMOUNT OF WATER COLLECTED/ ACHIEVED IN 2024
Krong H’nant reservoir	m3	557,544,267
Khe Dien reservoir	m3	150,478,320
Total	kWh	708,022,587



In 2024, Song Ba Joint Stock Company maintained a reputation of having no violations of environmental protection laws. All obligations related to paying taxes and forest protection service fees are strictly implemented in compliance with legal regulations. Active participation in upstream forest protection activities has kept the environment around the Company’s hydropower plant always green, clean and beautiful.

Over the past year, the vision of “Solidarity is Strength” has permeated all of the Company’s activities. Solidarity and unity have been strongly demonstrated in each officer and employee at the plant. This is not only an opportunity for everyone to demonstrate their spirit of living responsibly towards the environment, but also an opportunity for them to contribute their efforts and will to the sustainable development of the Company.



During the operation of the plants, SBA always monitors, researches and proposes many innovative solutions to increase the efficiency of electricity production, typically: Solution to optimize the operation of high reservoir water level to achieve the highest efficiency; solution to effectively exploit and increase the useful capacity of Krong H’nant and Khe Dien reservoirs; solution to renovate downstream discharge channels to improve power generation efficiency; Hydrological research, forecasting, and effective flood regulation have effectively exploited incoming water, reduced overflow discharge, etc

INITIATIVES FOR EFFICIENT ENERGY USE	LOCATION	PURPOSE
Renovation of 110kV distribution station monitoring and control system - Krong H’nant Hydropower Plant	Krong H’nant Hydropower Plant	Renovation and replacement of the old 110kV distribution station monitoring and control system with a new monitoring and control system that fully meets the technical requirements for stable and reliable operation.
Replacement of HMI screen of LCU control cabinet of unit 2 - Khe Dien Hydropower Plant	Khe Dien Hydropower Plant	Ensure the system operates reliably and is convenient for monitoring and control.
The opening measurement solution of the radial gate - Krong H’nant Hydropower Plant	Krong H’nant Hydropower Plant	Serving the management and operation of reservoirs
Research and calculation of using alternative water sources to maintain environmental flow after Krong H’nant hydropower dam	Krong H’nant Hydropower Plant	The effective exploitation and use of water resources that are regularly lost through dams contributes to saving investment costs in discharge works to maintain minimum flow.
Renovation and upgrading of the generator cooling system of H3 Unit (Khe Dien Hydropower Plant) according to the principle of forced ventilation	Khe Dien Hydropower Plant	Enhance the cooling capacity of the unit to increase equipment life and ensure a working environment for operators.
Plan to complete SCADA system, connect water level signal to SCADA system A0, A3 - Krong H’nant Hydropower Plant	Krong H’nant Hydropower Plant	Ensure stable connection of reservoir’s water level signal and downstream water level of the plant
Proposal for effective use of inventory materials and equipment at Krong H’nant Hydropower Plant in maintenance of construction items at Khe Dien Hydropower Plant	Khe Dien Hydropower Plant	Effective use of inventory equipment to reduce repair and maintenance costs, reduce technical losses and improve reliability and safety in equipment operation of 02 plants

SUSTAINABLE DEVELOPMENT

INITIATIVES FOR EFFICIENT ENERGY USE	LOCATION	PURPOSE
Development of a cold welding process to handle on-site the current state of damage and wear on the impeller of H1 unit of Khe Dien Hydropower Plant.	Khe Dien Hydropower Plant	Tight, reliable and safe control of deformations, displacements and geometrical deviations, assembly planes during repair.
Solution to operate units according to Dispatch Instruction Management (DIM) to avoid Qdu	Krong H'ngang Hydropower Plant	Change the way of operating the machine up and down to reduce the occurrence of incorrect output but still ensure the binding requirements and good for the unit.
Renovation and optimization of spillway crane control cabinet	Krong H'ngang Hydropower Plant	Be convenient in operation, reduce existing equipment in the cabinet
Improve downstream warning system during power generation operation - Krong H'ngang Hydropower Plant	Krong H'ngang Hydropower Plant	Ensure stable and reliable system operation
Renovate the 25T crane control system at the spillway of Khe Dien Plant using converter to replace the control device of Abus Electronic-Germany	Krong H'ngang Hydropower Plant	Use popular, readily available, easy-to-install equipment to replace existing synchronous equipment
Add a backup communication system to the Krong H'ngang Hydropower Plant	Krong H'ngang Hydropower Plant	Ensure reliable communication connections
TI 371 Terminal Oil Leak Treatment	Khe Dien Hydropower Plant	Ensure reliable equipment operation
Manufacture and installation of shaft end sealing flange to cool the Generator shaft quickly for removing the H1 cone	Khe Dien Hydropower Plant	Save time, reduce labor to remove H1 cone and ensure safety and efficiency.

Water usage situation during the year at plants

NO.	ACTIVITY TYPE	UNIT	TOTAL AMOUNT OF WATER USED
1	Use for electricity generation	m3	557,544,267
-	Krong H'ngang Plant	m3	150,478,320
-	Khe Dien Plant	m3	708,022,587
2	Use for daily life	m3	1,520



In addition to policies to support training, praise, and welfare for employees, the Company also focuses on social work and humanitarian charity to create a friendly environment not only in the Company but also in the community. SBA is well aware that support and trust from the community and society play an important role in the sustainable development of the Company.

At the same time, the Company maintains and promotes the tradition of “When drinking water, think of its source” and “Gratitude is the sign of noble souls” of the Vietnamese people. Over the years, the Company has continuously paid attention to and carried out the work of “repay somebody for his/her favour”, it demonstrates its sense of responsibility and gratitude to the community in which it operates. In 2024, SBA will also organize programs such as “Trade Union Shelter”, “Tet for the poor”, “Giving gifts of “Charitable Tet” in the spring of Giap Thin”, “SBA Running Race”, etc



The company is deeply aware of the important role of quality and sustainable human resources in the development process. SBA is committed to creating a professional and safe working environment, to encourage employees to develop their full potential. To ensure that employees have adequate knowledge and skills to prevent and handle incidents, SBA organizes practical experiences to help raise awareness of each person’s responsibilities and obligations in emergency situations. This not only helps improve work performance but also ensures labor safety at the plant.



» SBA commits to ensuring benefits for employees, including social insurance, health insurance, unemployment insurance and other benefits according to state regulations, along with annual holiday and travel bonuses. At the same time, the company also focuses on the quality of spiritual life of its employees, it demonstrated through connecting activities and building solidarity.



» SBA not only focuses on labor safety but also cares about the welfare, spiritual life and health of employees. The company organizes activities such as health care consultation, periodic health check-ups, and events such as Tet reunion, organizes domestic and international study tours for all employees to create positive working conditions and support employees in all aspects of life.



» Salary, bonus and welfare policies are flexibly built to accurately reflect the capacity and contribution of each individual, maintain working spirit and long-term commitment to the Company

06

COMPANY GOVERNANCE



Board of Management	92
Board of Supervisors	95
Transactions, remuneration and benefits of the Board of Management, Board of Directors and Board of Supervisors	97

BOARD OF MANAGEMENT

LIST OF BOARD OF MANAGEMENT

NO.	FULL NAME	POSITION	NUMBER OF SHARES HOLD	PERCENTAGE OF HOLDING (%)	NOTE
1	Thai Hong Quan	Chairman	-	0.0000	Individual Ownership
			11,822,500	19.5451	Representative of EVNCPC
2	Dinh Chau Hieu Thien	Member	21,600	0.0357	Individual Ownership
			7,093,500	11.7271	Representative of EVNCPC
3	Pham Phong	Member	265,175	0.4384	Individual Ownership
4	Hoang Nam Son	Independent Member	44,909	0.0742	Individual Ownership
5	Hoang Xuan Qui	Member	34,500	0.0570	Individual Ownership
			4,729,000	7.8180	Representative of EVNCPC

ACTIVITIES OF THE BOARD OF MANAGEMENT

NO.	MEMBERS OF THE BOARD OF MANAGEMENT	NUMBER OF MEETINGS	MEETING ATTENDANCE RATE	REASON FOR NOT ATTENDING THE MEETING
1	Thai Hong Quan	7/7	100%	
2	Dinh Chau Hieu Thien	7/7	100%	
3	Pham Phong	7/7	100%	
4	Hoang Xuan Qui	7/7	100%	
5	Hoang Nam Son	7/7	100%	

The Board of Management held 07 meetings, issued 06 Resolutions, 24 Decisions, and numerous documents to address key issues in production, business operations, and construction investment. All the resolutions of the Board were unanimously agreed upon by all members. The specific contents of the meetings and the corresponding resolutions issued are as follows:

NO.	RESOLUTION/ DECISION NO.	DATE	CONTENTS
1	Resolution No. 01/24/NQ-HDQT	26/03/2024	Approval of business plan of Quarter I/2024 and other related contents.
2	Resolution No. 02/24/NQ-HDQT	05/04/2024	Agree on expected program contents to be submitted to the General Meeting of Shareholders at the annual meeting in 2024
3	Resolution No. 03/24/NQ-HDQT	13/06/2024	Approval of business results of Quarter I/2024, business plan of Quarter II/2024 and other related contents.
4	Resolution No. 04/24/NQ-HDQT	05/08/2024	Approval of business results of Quarter II/2024, business plan of Quarter III/2024 and other related contents

NO.	RESOLUTION/ DECISION NO.	DATE	CONTENTS
5	Resolution No. 05/24/NQ-HDQT	15/10/2024	Approval of business results of Quarter III/2024, business plan of Quarter IV/2024 and other related contents
6	Resolution No. 06/24/NQ-HDQT	19/12/2024	Approval of some important contents in the operation and management of production and business activities of Song Ba Joint Stock Company
7	Decision No. 01/24/QD-S3-HDQT	05/03/2024	Organizing the Annual General Meeting of Shareholders 2024
8	Decision No. 02/24/QD/S3-HDQT	11/03/2024	Approval of the contract for management and operation of output compartment 172 at EaKar 110kV substation connecting Krong Hanang Hydropower Plant to the National grid with Branch of central power corporation - Dak Lak
9	Decision No. 03/24/QD-S3-HDQT	27/03/2024	Approval of the 2024 internal audit plan at Song Ba Joint Stock Company.
10	Decision No. 04/24/QD-S3-HDQT	03/04/2024	Approve the consulting contract to prepare documents to extend the license to exploit and use surface water for the Dray H'Linh 2 hydroelectric plant project with Hydropower Joint Stock Company – Power No.3
11	Decision No. 05/24/QD-S3-HDQT	10/05/2024	The 2023 Company executive management Bonus.
12	Decision No. 06/24/QD-S3- HDQT	15/05/2024	Dividend payment in cash for in 2023 for SBA's Shares
13	Decision No. 07/24/QD-S3-HDQT	29/05/2024	Approval of the 2024 salary plan of the General Director of Song Ba Joint Stock Company
14	Decision No. 08/24/QD-S3-HDQT	06/06/2024	Approval of the remuneration level of the Company Secretary
15	Decision No. 09/24/QD-S3- HDQT	07/06/2024	Approval of the policy and cost of purchasing an additional car for work at Song Ba Joint Stock Company
16	Decision No. 10/24/QD-S3-HDQT	07/06/2024	Approval of the 2024 major repair plan at Khe Dien Hydropower Plant, Krong H'ang Hydropower Plant - Song Ba Joint Stock Company
17	Decision No. 11/24/QD-S3-HDQT	25/06/2024	Approval of the contractor selection plan for the package implementation: Provision of audit services for the 2024 Financial Statements of Song Ba Joint Stock Company.
18	Decision No. 12/24/QD-S3-HDQT	26/06/2024	Approval of the investment plan for upgrading and renovation of pillars No.55-56 of the Khe Dien 35kV line.
19	Decision No. 13/24/QD-S3-HDQT	17/07/2024	Establishment of strategic consulting team of Song Ba Joint Stock Company
20	Decision No. 14/24/QD-S3-HDQT	01/08/2024	About the re-Appointment Director of Branch of Song Ba Joint Stock Company – Dam Safety Inspection and Consulting Center
21	Decision No. 15/24/QD-S3-HDQT	05/08/2024	Approval of contractor selection plan Item: Renovation of tower 55-56 of Khe Dien 35kV line
22	Decision No. 16/24/QD-S3-HDQT	15/08/2024	About the Dismissal of Mr. Nguyen The Duy from the Person in Charge of corporate governance of Song Ba Joint Stock Company

BOARD OF MANAGEMENT

ACTIVITIES OF THE BOARD OF MANAGEMENT

NO.	RESOLUTION/ DECISION NO.	DATE	CONTENTS
23	Decision No. 17/24/ QD-S3-HDQT	18/08/2024	Appointment of the Person in Charge of corporate governance of Song Ba Joint Stock Company
24	Decision No. 18/24/ QD-S3-HDQT	12/09/2024	Approving the contract for periodic testing of the 172 feeder device - 110kV Eakar transformer station with Central Electrical Testing Company Limited
25	Decision No. 19/24/ QD-S3-HDQT	18/09/2024	Approving the contract for testing equipment of unit H1 of Khe Dien power plant after overhaul with Central Electrical Testing Company Limited
26	Decision No. 20/24/ QD-S3-HDQT	02/10/2024	Approving the contracts with Central Electrical Testing Company Limited and Central Power Electronic Measurement Equipment Manufacturing Center
27	Decision No. 21/24/ QD-S3-HDQT	28/10/2024	Approval of the bid package estimate and contractor selection plan Bidding package: Audit of construction investment capital for the Krong H'ngang 2 hydropower project
28	Decision No. 22/24/ QD-S3-HDQT	19/12/2024	Regulations on the management level of the Board of Directors for the General Director of Song Ba Joint Stock Company
29	Decision No. 23/24/ QD-S3-HDQT	25/12/2024	Increase the salary for social insurance, health insurance, and unemployment insurance of the Chairman of the Board of Directors of Song Ba Joint Stock Company
30	Decision No. 24/24/ QD-S3-HDQT	31/12/2024	Approval of 2024 internal audit results at Song Ba Joint Stock Company

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF MANAGEMENT

The Company's Board of Management has 01 independent member, Mr. Hoang Nam Son, who is directly assigned to be in charge of issues related to the Company's risks; monitor and direct the organization and construction of a system of regulations and rules applicable in the Company. The independent member has performed his assigned tasks well, contributing to the successful completion of the common tasks of the Company's Board of Management.

The independent member has evaluated the Board of Management of the Company: working carefully, effectively, closely monitoring the Company's activities, demonstrating a high sense of responsibility for the Company's overall development and the interests of shareholders; the Company's Board of Management has closely monitored and directed the Executive Board in the Company's activities; has supervised the General Director, other managers and all aspects of the Company's activities according to the Company's Charter and the Board of Management's Operating Regulations; the members of the Board of Management have performed well their directing roles in the Company's production and business activities.

TRAINING ON CORPORATE GOVERNANCE None

BOARD OF SUPERVISORS

LIST AND ACTIVITIES OF THE BOARD OF SUPERVISORS

NO.	MEMBERS OF THE BOARD OF SUPERVISORS	NUMBER OF MEETINGS	MEETING ATTENDANCE RATE	REASON FOR NOT ATTENDING THE MEETING
1	Phan Thi Anh Dao	2/2	100%	
2	Huynh Thi Long	2/2	100%	
3	Tran Nguyen Anh Thu	2/2	100%	

EVALUATION OF THE SUPERVISORY BOARD'S ACTIVITIES IN 2024

Throughout the process of carrying out its duties, the Supervisory Board (BKS) has always received support from the shareholders, attention, and facilitation from the Board of Directors (BOD), the Board of Management, and all employees of the Company. The BKS has performed its duties with honesty, responsibility, and caution, in full compliance with the current laws of the state and the Company's Charter. The BKS evaluates that it has completed the tasks assigned by the Annual General Meeting of Shareholders (AGM), contributing to the BOD and the Board of Management in achieving the targets and tasks approved by the AGM resolution.

In 2024, the BKS was invited to attend 07 meetings of the BOD to understand the directives of the BOD and provide feedback on the Company's compliance with regulations, the management and operational work of the BOD and the Board of Management, ensuring that the policies of the BOD were issued in accordance with regulations and AGM resolutions, protecting the interests of the Company and shareholders.

The Head of the BKS participated in monthly coordination meetings and other important meetings of the Company to stay updated on the Company's situation, maintaining close coordination between the BKS, the BOD, the Company's management team, and subsidiaries.

MEETINGS OF THE BOARD OF SUPERVISORS

- 19/03/2024

Organize a meeting to approve the monitoring and inspection report on the Company's operations in 2023.
- 04/10/2024

Meeting to approve the specialized inspection report on the production and business activities, construction investment, financial and accounting work for the year 2023 and the first half of 2024 at the Khe Di n Hydropower Plant, as well as other activities at the S ng Ba Joint Stock Company.

The Supervisory Board regularly monitors, reviews, and evaluates the implementation of the contents of the 2024 Annual General Meeting of Shareholders (AGM) resolution and the resolutions of the Board of Directors (BOD), as well as verifies the figures in the Company's semi-annual and annual financial reports.

BOARD OF SUPERVISORS

SUPERVISE THE MANAGEMENT AND ADMINISTRATION OF THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS

In 2024, despite the extremely unfavorable hydrological situation in the Krong H’ngang reservoir basin, the Board of Management and the Board of General Directors of the Company took many active measures to direct and operate to implement the targets set out in the Resolution of the 2024 Annual General Meeting of Shareholders. As a result, the total commercial electricity output and revenue did not meet the plan, while the profit after tax and basic earnings per share met the plan.

The activities of the Board of Management are conducted in accordance with the provisions of the Law, the Company’s Charter, and the Board of Management’s Regulations. The tasks that need to be implemented according to the Board of Management’s Resolutions are fully implemented by the Company’s Board of General Directors in accordance with the regulations.

The Board of General Directors has performed its duties and powers in accordance with the provisions of law and the Company’s charter, and the Regulations on decentralization between the Board of Management and the General Directors.

OTHER ACTIVITIES OF THE SUPERVISORY BOARD None

THE SUPERVISORY BOARD’S PLAN FOR 2025

- The 2025 operating plan of the Board of Supervisors focuses on the following main tasks:
- » Maintain inspection and control work to ensure compliance with legal regulations, inspect the implementation of the Resolution of the General Meeting of Shareholders, compliance with the charter of the Board of Management, the Board of General Directors and the company’s functional departments;
 - » Financial Statements Control: Evaluate the completeness, legality, honesty and accuracy in recording accounting books and preparing quarterly, 6-month and annual financial statements of the Company;
 - » Thematic inspection and supervision: Production and business activities, construction investment, finance and accounting in 2024 and the first 6 months of 2025 at Krong H’ngang Plant;
 - » Inspect and supervise the Company’s information disclosure according to the provisions of the Enterprise Law and the Securities Law;
 - » Continue to perform well the functions and tasks of the Board of Supervisors according to the Law, it contributes to the development of the Company, ensures the interests of shareholders and the rights of employees;
 - » Perform other tasks as prescribed.

COORDINATION BETWEEN THE BOARD OF SUPERVISORS AND THE ACTIVITIES OF THE BOARD OF MANAGEMENT, GENERAL DIRECTORS AND OTHER MANAGERS

Perform supervisory functions and tasks: The Board of Supervisors was invited and attended all meetings of the Board of Management, fully supervised the Board of Management’s operations in implementing the Resolutions of the General Meeting of Shareholders. In the meetings, the Board of Supervisors promptly recommended to the Board of Management issues that needed to be resolved to make management and operations more effective. All recommendations of the Board of Supervisors are promptly considered and handled by the Board of Management so that the Company’s operations comply with legal regulations, improve governance efficiency and ensure shareholders’ rights.

During its operation, the Board of Supervisors always receives the coordination and support of the Board of Management, the Board of General Directors as well as the Company’s affiliated units so that the Board of Supervisors can perform the tasks assigned by the General Meeting of Shareholders.

TRANSACTIONS, REMUNERATIONS, BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

SALARY AND REMUNERATION FOR 2024

NO.	FULL NAME	POSITION	REMUNERATIONS	SALARY
BOARD OF MANAGEMENT				
1	Thai Hong Quan	Chairman of the BOM	618,192,000	-
2	Dinh Chau Hieu Thien	Member of the Board of Management - cum General Director of the Company	-	-
3	Pham Phong	Member of the BOM	105,321,600	-
4	Hoang Nam Son	Independent member of the BOM	105,321,600	-
5	Hoang Xuan Qui	Member of the BOM	105,321,600	-
BOARD OF SUPERVISORS				
1	Pham Thi Anh Dao	Head of the BoS	-	457,920,000
2	Huynh Thi Long	Member of the BoS	105,321,600	-
3	Tran Nguyen Anh Thu	Member of the BoS	105,321,600	-
BOARD OF DIRECTORS				
1	Dinh Chau Hieu Thien	Member of the Board of Management - cum General Director of the Company	-	595,296,000
2	Nguyen The Duy	Deputy General Director of Busines	-	567,219,565
3	Phan Dinh Thanh	Deputy General Director of Engineering	-	624,711,775
4	Pham Thai Hung	Chief Accountant – cum authorized person to disclose information	-	541,721,565



TRANSACTIONS, REMUNERATIONS, BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

TRANSACTIONS OF SHARES BY INTERNAL PERSONS AND RELATED PARTIES IN THE COMPANY'S SHARES

NO.	TRANSACTION EXECUTOR	RELATIONSHIP WITH INTERNAL	NUMBER OF SHARES OWNED AT THE BEGINNING OF THE PERIOD		NUMBER OF SHARES OWNED AT THE END OF THE PERIOD		REASONS FOR INCREASING, DECREASING
			NUMBER OF SHARES	PERCENTAGE	NUMBER OF SHARES	PERCENTAGE	
1	Mr. Nguyen The Duy	Vice General Director	4,596	0.0076%	5,546	0.0092%	Buy shares of SBA
2	Mr. Phan Dinh Thanh	Vice General Director	8,350	0.0138%	50	0.0001%	Sell shares of SBA
3	Mr. Pham Phong	Member of the BOM	325,175	0.5376%	265,175	0.4384%	Sell shares of SBA

CONTRACTS OR TRANSACTIONS WITH THE INTERNAL PERSONS

Transactions between the company and the affiliated persons or between the company and major shareholders, internal person and related person of internal person

NO.	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	NSH NO.* DATE OF ISSUE, PLACE OF ISSUE	ADDRESS	TIME OF TRANSACTIONS WITH THE COMPANY	RESOLUTION NO. OR DECISION NO. APPROVED BY GENERAL MEETING OF SHAREHOLDERS/ BOARD OF DIRECTORS (IF ANY, SPECIFYING DATE OF ISSUE)	CONTENT, QUANTITY, TOTAL VALUE OF TRANSACTION
1	Central Power Corporation (EVNCPC)	Major shareholder, State shareholder under the Vietnam Electricity Group (EVN)	0400101394, date of issue 24/03/2010	No. 78A - Duy Tan - Binh Thuan Ward - Hai Chau District - Da Nang City	Generated according to the daily electricity generation of the year 2024	Resolution No. 01/2023/NQ-DHĐCD ngày 21/04/2023 of the General Meeting of Shareholders	Revenue (sales of electricity): 73,593,991,089 VND
...	...	...	...	...	...	Resolution No. 01/2024/NQ-DHĐCD of the Annual General Meeting of Shareholders	Dividends paid: 52,019,000,000 VND
2	Electric Power Trading Company	Subsidiary of Vietnam Electricity Corporation	0100100079-073	No. 11, Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi City.	Generated according to the daily electricity generation of the year 2024	Resolution No. 01/2023/NQ-DHĐCD of the Annual General Meeting of Shareholders	Revenue (sales of electricity): 187.314.373.838 đồng

NO.	NAME OF ORGANIZATION/ INDIVIDUAL	RELATIONSHIP WITH THE COMPANY	NSH NO.* DATE OF ISSUE, PLACE OF ISSUE	ADDRESS	TIME OF TRANSACTIONS WITH THE COMPANY	RESOLUTION NO. OR DECISION NO. APPROVED BY GENERAL MEETING OF SHAREHOLDERS/ BOARD OF DIRECTORS (IF ANY, SPECIFYING DATE OF ISSUE)	CONTENT, QUANTITY, TOTAL VALUE OF TRANSACTION
3	Bao Phuc Tam Co., Ltd	Related party of member of the Board of Directors	0401736541	Xuan Hoa 2, Phuoc Ninh commune, Nong Son district, Quang Nam province	Of the year 2024	Decision No 03/23/QĐ-S3-HDQT, date 20/04/2023 of the Board of Management's	Revenue (sales of electricity): 50,475,000 VND
4	Branch of central power corporation - Quang Nam Power Company	Company under EVNCPC	0400101394-005	05 Tran Hung Dao, Tan Thanh Ward, Tam Ky City, Quang Nam province	Of the year 2024	Resolution No. 08/22/NQ-HDQT date 24/11/2022 of the Board of Management's	Service revenue: 52,823,100 VND
5	Hydropower Joint Stock Company - Power No.3 (EVNCPC is a major shareholder at DRL)	(EVNCPC is a major shareholder at DRL)	0400456277	Nha Den, EaPo commune, Cu Jut district, Dak Nong province	Of the year 2024	Decision No. 04/24/QĐ-SBA-HDQT date 03/04/2024	Service revenue: 991,946,692 VND
6	Central Electrical Testing Company Limited	Company under EVNCPC	0401474208	1068 Ton Dan, Hoa Tho Tay Ward, Cam Le District, Da Nang City	Of the year 2024	Decision No. 18/24/QĐ-SBA-HDQT date 12/09/2024; 19/24/QĐ-SBA-HDQT, date 18/09/2024; 20/24/QĐ-SBA-HDQT, date 02/10/2024	Production cost 504,260,483 VND
7	Central Power Electronic Measuring Equipment Manufacturing Center	(Company under EVNCPC)	0400101394-026	52 Trung Nu Vuong, Hải Châu District, Da Nang City	Of the year 2024	Decision No 20/24/QĐ-SBA-HĐQT ngày 02/10/2024	Production cost 18,000,000 VND
8	Dak Lak Power Company	Company under EVNCPC	0400101394-012	02 Le Duan, Buon Ma Thuot City, Dak Lak Province	Of the year 2024	Decision No. 02/24/QĐ-SBA-HĐQT	Production cost 344,660,724 VND



**ASSESSMENT ON THE COMPANY'S
FUL LING CORPORATE GOVERNANCE
OBLIGATIONS**

The coordination of activities between the Board of Supervisors and the Board of Management, General Director, and other managers always complies with the Corporate Governance Regulations:

The Board of Supervisors regularly discusses with the Board of Management and the Board of General Directors about production and business situation

The Board of Supervisors discussed and agreed with the Board of Management, the Board of General Directors and other managers on the content and plan for inspection and supervision at the Company and always received support and cooperation from the Executive Board and related departments.

The Board of Supervisors has closely coordinated with the Board of Management and the Board of General Directors to prepare the content of the Annual General Meeting of Shareholders.

Participate in inventory count for the first 6 months of the year, the last 6 months of 2024, inventory of fixed assets.

The recommendations and proposals of the Board of Supervisors are all considered and directed to be seriously implemented by the Board of Management, General Director and other managers.

Resolutions, meeting minutes of the Board of Management, reports of the General Director submitted to the Board of Management are all sent to the Board of Supervisors.

In 2024, the Board of Supervisors did not receive any complaints from shareholders about the Board of Management, the Board of General Directors and other managers.





07

FINANCIAL STATEMENTS

Report of the Board of General Director	104
Auditor's Opinion	106
Audited Financial Statements	107

REPORT OF THE BOARD OF GENERAL DIRECTOR

The Management of Song Ba Joint Stock Company is pleased to present this report together with the audited financial statements for the year ended 31/12/2024.

Overview

Song Ba Joint Stock Company (“the Company”) was incorporated on the basis of converting from Song Ba Electricity Investment and Development Co., Ltd to joint stock company (Song Ba Electricity Investment and Development Co., Ltd was established under the Joint Venture Contract between Power Company No.3 (now being Central Power Corporation) and Vietnam Electricity Construction Joint Stock Corporation). The Company was granted Business Registration Certificate (now being Enterprise Registration Certificate) No. 0400439955 dated 04/07/2007 by Da Nang City Planning and Investment Department (since the establishment date, the Enterprise Registration Certificate has been amended 12 times and the nearest amendment was made on 06/04/2022). The Company is an independent accounting entity, operating in observance of the Enterprise Law, its Charter and other relevant regulations.

The Company has listed its common shares on the Ho Chi Minh City Stock Exchange with ticker symbol SBA. The official trading date of shares is 01/06/2010.

Charter capital: VND604,882,610,000

Paid-in capital as at 31/12/2024: VND604,882,610,000

The Company has 3 dependent entities, namely:

- Branch of Song Ba Joint Stock Company - Khe Dien Hydropower Plant;
- Branch of Song Ba Joint Stock Company - Krong H’ang Hydropower Plant;
- Branch of Song Ba Joint Stock Company - Dam Safety Testing and Consulting Center.

Principal activities

- Generating and trading electricity;
- Consultancy on preparing investment project of construction works, surveying, designing to construct hydropower, hydraulic projects with capacity up to 30MW, electricity transmission lines and transformer stations up to 110KV; Consultancy on monitoring construction, managing small and medium-scaled hydropower projects, electricity transmission lines and transformer stations up to 110KV; Monitoring the construction of hydropower, hydraulic projects; Consultancy on verifying, testing quality of dam and hydropower plants; Design of engineering infrastructure works (traffic, supply of water for daily life in rural areas); Consultancy on investigation, collection, calculation, forecast of meteorology, hydrology of construction phases; Consultancy on preparing investment projects of construction, civil, engineering infrastructure works, aquariums, river bank and coast protection works; Consultancy on assessing quality of construction works; Geodetic survey of works;
- Vocational training consultancy (management and operation of hydropower plants);
- Consultancy on solutions to environment, agricultural resettlement, residential resettlement.

Head office

- Address: 573 Nui Thanh Street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City, Viet Nam
- Tel: (0236) 3653 592 - (0236) 3653 596
- Fax: (0236) 3653 593
- Email: sba2007@songba.vn

- Website: www.songba.vn

Employees

As at 31/12/2024, the Company had 101 employees, including 10 managing officers.

Members of the Board of Directors, Supervisory Board, Management and Chief Accountant during the year and up to the reporting date are as follows:

Board of Directors

- | | | |
|----------------------------|----------|-----------------------|
| • Mr. Thai Hong Quan | Chairman | Elected on 25/06/2021 |
| • Mr. Dinh Chau Hieu Thien | Member | Elected on 30/06/2020 |
| • Mr. Pham Phong | Member | Elected on 30/06/2020 |
| • Mr. Hoang Nam Son | Member | Elected on 30/06/2020 |
| • Mr. Hoang Xuan Qui | Member | Elected on 21/04/2023 |

Supervisory Board

- | | | |
|---------------------------|---------------------------|-----------------------|
| • Ms. Phan Thi Anh Dao | Head of Supervisory Board | Elected on 30/06/2020 |
| • Ms. Huynh Thi Long | Member | Elected on 30/06/2020 |
| • Ms. Tran Nguyen Anh Thu | Member | Elected on 21/04/2023 |

Management and Chief Accountant

- | | | |
|----------------------------|---------------------------------|---------------------------|
| • Mr. Dinh Chau Hieu Thien | General Director | Appointed on 01/07/2021 |
| • Mr. Nguyen The Duy | Vice General Director | Reappointed on 01/06/2023 |
| • Mr. Phan Dinh Thanh | Technical Vice General Director | Reappointed on 01/10/2022 |
| • Mr. Pham Thai Hung | Chief Accountant | Reappointed on 01/07/2023 |

Independent auditor

These financial statements have been audited by AAC Auditing and Accounting Company Ltd (Head office: Lot 78-80, 30 April Street, Hai Chau District, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Responsibility of the Management in preparation and presentation of the financial statements

The Company’s Management is responsible for true and fair preparation and presentation of these financial statements on the basis of:

- Complying with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the interim financial statements on the going concern basis;

REPORT OF THE BOARD OF GENERAL DIRECTOR

- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

The members of the Company's Management hereby confirm that the accompanying financial statements including the balance sheet, the income statement, the statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 31/12/2024 and of the result of its operations and its cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements.

On behalf of the Management



Dinh Chau Hieu Thien

General Director

Da Nang City, 25 February 2025

Page 3

INDEPENDENT AUDIT REPORT



AAC AUDITING AND ACCOUNTING CO., LTD

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: Lot 78 - 80, April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: http://www.aac.com.vn

No. 122/2025/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors and Management
Song Ba Joint Stock Company**

We have audited the financial statements which were prepared on 25/02/2025 of Song Ba Joint Stock Company ("the Company") as set out on pages 5 to 34, which comprise the balance sheet as at 31/12/2024, the income statement, the statement of cash flows for the year then ended and the notes thereto.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other regulations relevant to the preparation and presentation of financial statements, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2024, and its financial performance and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements.



AAC Auditing and Accounting Co., Ltd.

Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang City, 25 February 2025

Branch in Ho Chi Minh City
47 - 49 Hoang Sa St. (3th Floor, Hoang Dan Building), Dist. 1, HCM City
Tel: +84 (28) 3910 2235; Fax: +84 (28) 3910 2349

Thai Thi Anh Nhung – Auditor

Audit Practicing Registration Certificate

No. 3313-2025-010-1

Branch in Ha Noi
09 Duy Tan St., (6th Floor, Viet A Building), Cau Giay Dist., Ha Noi
Tel: +84 (24) 3224 2403; Fax: +84 (24) 3224 2402

Page 4

BALANCE SHEET

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		90,315,474,582	196,828,572,250
I. Cash and cash equivalents	110	5	14,396,756,870	16,653,945,530
1. Cash	111		9,396,756,870	11,653,945,530
2. Cash equivalents	112		5,000,000,000	5,000,000,000
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		72,369,139,521	176,457,658,586
1. Short-term trade receivables	131	6	71,541,220,261	171,732,442,669
2. Short-term prepayments to suppliers	132	7	59,085,238	2,881,614,382
3. Other short-term receivables	136	8.a	768,834,022	1,843,601,535
IV. Inventories	140	9	1,449,809,149	1,756,007,407
1. Inventories	141		1,449,809,149	1,756,007,407
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		2,099,769,042	1,960,960,727
1. Short-term prepaid expenses	151	10.a	553,798,706	1,009,174,152
2. Deductible VAT	152		810,301,803	951,786,575
3. Taxes and amounts receivable from the State	153	15	735,668,533	-
B. LONG-TERM ASSETS	200		1,007,395,726,315	1,036,227,532,184
I. Long-term receivables	210		20,000,000	2,024,000,000
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	8.b	20,000,000	2,024,000,000
II. Fixed assets	220		981,519,913,120	1,014,820,602,492
1. Tangible fixed assets	221	11	976,031,438,140	1,009,223,346,392
- Cost	222		1,694,448,092,964	1,687,388,609,330
- Accumulated depreciation	223		(718,416,654,824)	(678,165,262,938)
2. Intangible fixed assets	227	12	5,488,474,980	5,597,256,100
- Cost	228		6,021,967,408	6,021,967,408
- Accumulated amortization	229		(533,492,428)	(424,711,308)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		77,431,995	7,382,131,997
1. Long-term work in process	241		-	-
2. Construction in progress	242	13	77,431,995	7,382,131,997
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		25,778,381,200	12,000,797,695
1. Long-term prepaid expenses	261	10.b	23,365,980,291	10,491,931,695
2. Long-term equipment, supplies, spare parts	263		2,412,400,909	1,508,866,000
TOTAL ASSETS	270		1,097,711,200,897	1,233,056,104,434

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		119,120,401,104	226,172,068,476
I. Current liabilities	310		77,168,401,106	133,023,520,322
1. Short-term trade payables	311	14	758,505,339	3,128,142,983
2. Short-term advances from customers	312	15	215,000,000	-
3. Taxes and amounts payable to the State budget	313	16	17,838,940,102	26,707,371,913
4. Payables to employees	314		2,783,515,816	7,321,237,336
5. Short-term accrued expenses	315	17	781,647,183	1,424,954,006
6. Other short-term payables	319	18	12,951,356,076	12,592,703,655
7. Short-term loans and finance lease liabilities	320	19a	39,224,939,393	78,359,119,603
8. Reward and welfare fund	322		2,614,497,197	3,489,990,826
II. Long-term liabilities	330		41,951,999,998	93,148,548,154
1. Long-term trade payables	331		-	-
2. Long-term loans and finance lease liabilities	338	19b	41,951,999,998	93,148,548,154
D. EQUITY	400		978,590,799,793	1,006,884,035,958
I. Owners' equity	410		978,590,799,793	1,006,884,035,958
1. Share capital	411	20	604,882,610,000	604,882,610,000
- Common shares with voting rights	411a		604,882,610,000	604,882,610,000
- Preferred shares	411b		-	-
2. Share premium	412	20	2,076,396,829	2,076,396,829
3. Investment and development fund	418	20	59,837,880,081	59,837,880,081
4. Undistributed profit after tax	421	20	311,793,912,883	340,087,149,048
- Undistributed profit after tax up to prior period-end	421a	20	198,255,389,681	164,756,540,251
- Undistributed profit after tax this period	421b	20	113,538,523,202	175,330,608,797
II. Budget sources and other funds	430		-	-
TOTAL RESOURCES	440		1,097,711,200,897	1,233,056,104,434



Dinh Chau Hieu Thien
General Director

Da Nang City, 25 February 2025

Pham Thai Hung
Chief Accountant

Truong Ngoc Hung
Preparer

INCOME STATEMENT OR PROFIT AND LOSS STATEMENT

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	21	264,112,987,330	375,994,952,103
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		264,112,987,330	375,994,952,103
4. Cost of goods sold	11	22	107,883,970,396	138,817,006,491
5. Gross profit from sales and service provision	20		156,229,016,934	237,177,945,612
6. Financial income	21	23	4,058,316,835	1,869,336,825
7. Financial expenses	22	24	11,708,721,142	22,124,072,335
Including: Interest expense	23		11,051,626,868	22,026,345,063
8. Selling expenses	25		-	-
9. Administrative expenses	26	25	16,823,303,769	21,840,017,026
10. Operating profit	30		131,755,308,858	195,083,193,076
11. Other income	31	26	1,121,897,119	1,587,644,262
12. Other expenses	32	27	4,544,031,978	396,587,154
13. Other profit	40		(3,422,134,859)	1,191,057,108
14. Accounting profit before tax	50		128,333,173,999	196,274,250,184
15. Current corporate income tax expense	51	28	14,794,650,797	20,943,641,387
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		113,538,523,202	175,330,608,797
18. Basic earnings per share	70	29	1,877	2,754
19. Diluted earnings per share	71	29	1,877	2,754



Dinh Chau Hieu Thien
General Director

Da Nang City, 25 February 2025

Pham Thai Hung
Chief Accountant

Truong Ngoc Hung
Preparer

CASH FLOW STATEMENT

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Cash receipts from sales and service provision	01		357,110,088,349	360,447,375,066
2. Cash paid to suppliers	02		(78,894,805,389)	(76,845,070,404)
3. Cash paid to employees	03		(23,960,305,744)	(31,254,348,309)
4. Cash paid for borrowing interest	04	17, 24	(11,053,968,950)	(22,091,035,290)
5. Corporate income tax paid	05	16	(16,554,295,479)	(18,811,064,750)
6. Other cash receipts from operating activities	06		33,651,166,488	35,961,237,177
7. Other payments for operating activities	07		(40,614,769,856)	(52,265,088,454)
Net cash provided by operating activities	20		219,683,109,419	195,142,005,036
II. Cash flows from investing activities				
1. Purchases, construction of fixed assets and other long-term assets	21		(3,464,704,475)	(4,525,431,236)
2. Disposals, sale of fixed assets and other long-term assets	22		14,761,900	1,158,533,743
3. Dividends, profit, interest received	27	23	4,057,357,930	2,060,364,223
Net cash provided by/(used in) investing activities	30		607,415,355	(1,306,533,270)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		55,936,000,000	-
2. Repayments of borrowings	34	18	(146,364,455,638)	(90,232,046,068)
3. Dividends, profit paid to owners	36	17, 19	(132,119,257,796)	(167,629,189,823)
Net cash used in financing activities	40		(222,547,713,434)	(257,861,235,891)
Net cash flows for the year	50		(2,257,188,660)	(64,025,764,125)
Cash and cash equivalents at the beginning of the year	60	5	16,653,945,530	80,679,709,655
Impact of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year	70	5	14,396,756,870	16,653,945,530



Dinh Chau Hieu Thien
General Director

Da Nang City, 25 February 2025

Pham Thai Hung
Chief Accountant

Truong Ngoc Hung
Preparer

NOTES TO THE FINANCIAL STATEMENTS

1. Nature of operations

1.1. Overview

Song Ba Joint Stock Company ("the Company") was incorporated on the basis of converting from Song Ba Electricity Investment and Development Co., Ltd to joint stock company (Song Ba Electricity Investment and Development Co., Ltd was established under the Joint Venture Contract between Power Company No.3 (now being Central Power Corporation) and Vietnam Electricity Construction Joint Stock Corporation). The Company was granted Business Registration Certificate (now being Enterprise Registration Certificate) No. 0400439955 dated 04/07/2007 by Da Nang City Planning and Investment Department (since the establishment date, the Enterprise Registration Certificate has been amended 12 times and the nearest amendment was made on 06/04/2022). The Company is an independent accounting entity, operating in observance of the Enterprise Law, its Charter and other relevant regulations.

1.2. Principal scope of business: Generating and trading electricity, consultancy services.

1.3. Operating activities

- Generating, transmitting and distributing electricity. Detail: Generating and trading electricity;
- Consultancy on preparing investment project of construction works, surveying, designing to construct hydropower, hydraulic projects with capacity up to 30MW, electricity transmission lines and transformer stations up to 110KV; Consultancy on monitoring construction, managing small and medium-scaled hydropower projects, electricity transmission lines and transformer stations up to 110KV; Monitoring the construction of hydropower, hydraulic projects; Consultancy on verifying, testing quality of dam and hydropower plants; Design of engineering infrastructure works (traffic, supply of water for daily life in rural areas); Consultancy on investigation, collection, calculation, forecast of meteorology, hydrology of construction phases; Consultancy on preparing investment projects of construction, civil, engineering infrastructure works, aquariums, river bank and coast protection works; Consultancy on assessing quality of construction works; Geodetic survey of works;
- Vocational training consultancy (management and operation of hydropower plants);
- Consultancy on solutions to environment, agricultural resettlement, residential resettlement.

1.4. Normal course of business cycle

The Company's normal course of business cycle is 12 months.

1.5. Business structure

As at 31/12/2024, the Company has 3 dependent entities, namely:

- Branch of Song Ba Joint Stock Company - Khe Dien Hydropower Plant;
- Branch of Song Ba Joint Stock Company - Krong H'rang Hydropower Plant;
- Branch of Song Ba Joint Stock Company - Dam Safety Testing and Consulting Center.

2. Accounting period, currency used in accounting

The annual accounting period of the Company is from 1 January to 31 December.

NOTES TO THE FINANCIAL STATEMENTS

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System which is guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand, bank demand deposits and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Receivables

Receivables include trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

4.3 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the First-In, First-Out method and accounted for using the perpetual method with cost determined as follows:

- Materials, tools, instruments: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.4 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

Kinds of asset	Depreciation period (years)
Buildings, architectures	15 – 50
Machinery, equipment	6 – 15
Motor vehicles	5 – 30
Office equipment	3 – 5

In which, the depreciation period of fixed assets of Krong H'nan Hydropower Plant applied by the Company is longer than the regulated one. This adjustment was approved by Da Nang City Finance Department in Decision No. 293/QD-STC dated 29/06/2011. Accordingly, specific depreciation period is as follows:

Kinds of asset	Depreciation period (years)
Buildings, architectures	50
Machinery, equipment	15

In order to ensure that the depreciation method is in line with the actual use and seasonal nature of hydropower production, the fixed assets used directly at Khe Dien Hydropower Plant and Krong H'nan Hydropower Plant are depreciated in accordance with the method of depreciation based on volume. Details are as follows:

Depreciation rate in the period	=	Cost of fixed assets	x	Volume of electricity actually generated in the period
		Depreciation period of fixed assets registered with tax authority x Average design capacity of each year		

4.5 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Land use rights

Intangible fixed assets are land use rights including:

- The land use right allocated by the State with land use fee or receiving the transfer of legal land use right (including term and non-term land use right).
- The prepaid land rent (has been paid for the leasing time or paid in advance for many years but the remaining land lease term paid is at least five years) for the land rent contract before the effective date of the Land Act 2003 and being granted with certificate of land use right by the competent authority.

The cost of land use right includes all the costs directly attributable to obtaining the legal land use right.

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized. For land use rights with definite term, the amortization period is the period in which the Company is allowed to use the land.

Other intangible fixed assets are amortized in accordance with the straight-line method. Amortization period complies with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

The amortization period of intangible fixed assets of the Company is as follows:

Kinds of asset	Amortization period (years)
Indefinite lived land use rights	Not amortized
Computer software	5

4.6 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Cost of tools and instruments being put into use and repair costs are amortized in accordance with the straight-line method for a period ranging from 12 to 36 months;
- Insurance premiums of assets, cars are amortized in accordance with the straight-line method over the purchase term stated in the contracts;
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.7 Payables

Payables include trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.8 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

4.9 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.10 Owners' equity

Paid-in capital represents the amount of capital actually contributed by the shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, costs directly related to the issuance of shares; difference between the re-issue price and book value, costs directly related to the re-issuance of shares.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Company's Charter or Resolution of the Shareholders' General Meeting.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

4.11 Recognition of revenue and other income

- Revenue from sales of electricity is recognized based on the documents on confirming the power capacity sold to the national power grid and unit price stated in the following Economic Contracts:

✓ For Khe Dien Hydropower Plant Branch: According to Economic Contract No. 05/2011/KHEDIEN/EVNCPC-SBA dated 31/05/2011 and Appendix No. 12 dated 24/02/2021 with Central Power Corporation: unit price is applied in accordance with the avoided cost tariff issued annually by the Electricity Regulatory Authority of Vietnam.

✓ For Krong H'ang: According to Economic Contract No. 06/2012/HD-NMD-KRH dated 10/06/2012 and Contract for Amendment and Supplementation No. 08 dated 05/03/2021 with Viet Nam Electricity: using competitive electricity price.

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interests are recognized on the basis of the actual term and interest rates.
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.12 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level are shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.13 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, interest on installment purchase, payment discounts for buyers, expenses and loss on liquidating, transferring investments; provision for diminution in value of trading securities, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and other expenses attributable to other investing activities.

4.14 Administrative expenses

Administrative expenses recognized are expenses actually incurred related to the overall administration of the Company.

4.15 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses in the period include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.16 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets include cash on hand, deposits, trade receivables and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities include loans, trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.17 Tax rate and charges paid to the State which the Company is applying

- Value Added Tax (VAT): tax rate of 10% is applicable to sales of electricity, consultancy services and lease of assets; other activities are subject to tax rates in accordance with the current regulations.

In 2024, the above products are entitled to the 8% VAT rate as stipulated in Decree No. 94/2023/ND-CP dated 28/12/2023 and Decree No. 72/2024/ND-CP dated 30/06/2024 of the Government.

- Corporate Income Tax (CIT):
 - For Khe Dien Hydropower Plant: Applicable tax rate is 20%.
 - For expanded Khe Dien Hydropower Plant: Applicable tax rate is 20%. Income from expanded Khe Dien Hydropower Plant is exempted from CIT for 4 years and entitled to 50% reduction of CIT for the next 9 years as from the time the expanded Khe Dien Hydropower Plant is completed and put into operation and business income is generated. Since 2021 was the first year the expanded Khe Dien Hydropower Plant has made taxable income, income from expanded Khe Dien Hydropower Plant is exempted from CIT from 2021 to 2024 and entitled to the 50% reduction from 2025 to 2033.

These incentives are stipulated in Point 4, Article 10 and Article 12 of Circular No. 96/2015/TT-BTC dated 22/06/2015 of the Ministry of Finance.

- For Krong H'Nang Hydropower Plant: tax rate of 10% is applicable for 15 years (from 2010 to 2024), exempted from CIT for 4 years as from the time the taxable income is made and entitled to 50% reduction of CIT for the next 9 years. Since 2010 was the first year Krong H'Nang Hydropower Plant has made taxable income, the Company is exempted from CIT from 2010 to 2013 and entitled to 50% reduction of CIT from 2014 to 2022.

These incentives are indicated in the Investment Certificate No. 36121000085 dated 03/03/2014 by the People's Committee of Phu Yen Province.

- Other activities are subject to CIT rate of 20%.

- Other taxes and charges are fulfilled in accordance with the prevailing regulations.

4.18 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Unit: VND

5. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	837,045,141	523,101,933
Bank demand deposits	8,559,711,729	11,130,843,597
Bank deposits of no more than 3 months	5,000,000,000	5,000,000,000
Total	14,396,756,870	16,653,945,530

6. Short-term trade receivables

	31/12/2024	01/01/2024
Central Power Corporation	12,810,345,387	12,743,627,100
Electricity Power Trading Company	57,926,161,150	158,843,716,719
Others	804,713,724	145,098,850
Total	71,541,220,261	171,732,442,669

In which: trade receivables from related parties

	Relationship	31/12/2024	01/01/2024
Central Power Corporation	Investor	12,810,345,387	12,743,627,100
Electricity Power Trading Company	Fellow subsidiary of investor	57,926,161,150	158,843,716,719
Quang Nam Power Company	Fellow subsidiary of investor	57,048,948	57,577,179
Bao Phuc Tam Company Limited	Related to member of the Board of Directors	-	27,480,526
Total		70,793,555,485	171,672,401,524

NOTES TO THE FINANCIAL STATEMENTS

7. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
Van Gia Binh Co., Ltd	35,000,000	-
FPT Securities Joint Stock Company- Ho Chi Minh City Branch	16,500,000	-
Others	7,585,238	2,881,614,382
Total	59,085,238	2,881,614,382

8. Other receivables

a. Short-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Advances	396,051,403	-	606,526,541	-
Accrued interest receivable	3,904,110	-	2,945,205	-
Other receivables	368,878,509	-	1,234,129,789	-
Total	768,834,022	-	1,843,601,535	-

b. Long-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Deposits, collaterals	20,000,000	-	2,024,000,000	-
Total	20,000,000	-	2,024,000,000	-

9. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials	606,085,460	-	584,516,764	-
Tools, instruments	828,577,058	-	1,130,910,709	-
Work in process	15,146,631	-	40,579,934	-
Total	1,449,809,149	-	1,756,007,407	-

- There are no inventories which are unsold, in poor quality at 31/12/2024.
- There are no inventories which were pledged, mortgaged as security for debts as at 31/12/2024.

NOTES TO THE FINANCIAL STATEMENTS

10. Prepaid expenses

a. Short-term

	31/12/2024	01/01/2024
Periodic maintenance costs for equipment systems of unit H1, H2 - Krong H'nang Hydropower Plant	435,773,208	930,075,168
Unexpired insurance	53,900,498	14,585,764
Other prepaid expenses	64,125,000	64,513,220
Total	553,798,706	1,009,174,152

b. Long-term

	31/12/2024	01/01/2024
Renovation of the excitation system equipment of Khe Dien	2,627,527,123	-
Testing costs for the unit equipment system of Khe Dien	3,041,273,927	-
Repair and protective painting costs for the exterior of the pipelines of Khe Dien Hydropower Plant	2,764,546,858	-
Costs of repairing operation path VH1 of Khe Dien Plant	1,608,086,275	3,223,205,086
Costs of repairing operation path VH2 of Khe Dien Plant	1,449,090,163	518,170,341
Costs of overhaul of unit H2 2023 Khe Dien Plant	1,126,619,120	1,714,420,400
Costs of overhaul of unit H1 2024 Khe Dien Plant	1,651,842,527	-
Costs of renovating the control and monitoring system of 110kV distribution station - Krong H'nang Plant	1,202,388,890	1,829,722,222
Costs for renewing the surface water extraction permit of Krong H'nang Hydropower Project	953,406,209	-
Payment for reforestation for Krong H'nang Hydropower Plant Project	455,623,175	-
Repair and protective painting of the steel lining of the tunnels in Krong H'nang Hydropower Plant	1,692,596,450	-
Repair and inspection costs for machinery and equipment at Krong H'nang Hydropower Plant	954,998,978	-
Costs of repairing the office building, etc., at Krong H'nang Hydropower Plant	801,704,594	-
Costs of repairing Head Office	671,423,290	-
Costs of tools, instruments pending amortization	552,119,466	571,588,316
Other prepaid expenses	1,812,733,246	2,634,825,330
Total	23,365,980,291	10,491,931,695

NOTES TO THE FINANCIAL STATEMENTS

11. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	1,216,155,098,472	390,511,534,924	79,459,094,123	1,262,881,811	1,687,388,609,330
Newly-purchased	5,873,014,748	-	1,540,047,482	142,159,818	7,555,222,048
Sold, disposed	495,738,414	-	-	-	495,738,414
Ending balance	1,221,532,374,806	390,511,534,924	80,999,141,605	1,405,041,629	1,694,448,092,964
Depreciation					
Beginning balance	332,132,547,944	286,145,762,988	59,297,232,007	589,719,999	678,165,262,938
Charge for the period	20,935,870,806	16,329,830,118	3,083,936,071	209,548,402	40,559,185,397
Decrease in the period	307,793,511	-	-	-	307,793,511
Ending balance	352,760,625,239	302,475,593,106	62,381,168,078	799,268,401	718,416,654,824
Net book value					
Beginning balance	884,022,550,528	104,365,771,936	20,161,862,116	673,161,812	1,009,223,346,392
Ending balance	868,771,749,567	88,035,941,818	18,617,973,527	605,773,228	976,031,438,140

- As at 31/12/2024, tangible fixed assets with a carrying value of VND122,728,034,900 have been mortgaged as collateral for borrowings granted to the Company.
- Cost of tangible fixed assets fully depreciated but still in active use at 31/12/2024 is VND97,321,205,129.
- There are no tangible fixed assets pending disposal.
- There are no commitments to repurchase fixed assets of high value in the future.
- Pursuant to Decision No. 293/QĐ – STC dated 29/06/2011 of Da Nang City Finance Department on “Approving the plan for changing useful lives of fixed assets”, the Company has changed the useful lives of most of the fixed assets of Krong H'ang Hydropower Plant since 2011. Other than that, the Company also changed the depreciation method (from the straight-line method to the method based on volume) of the fixed assets directly serving the electricity generation and sent an official letter (No. 223/11/S3-TC dated 09/06/2011) to notify the Tax Department of such change.
- On 25/04/2013, the Ministry of Finance issued Circular No. 45/2013/TT-BTC guiding the management, use and depreciation of fixed assets. According to Clause c, Point 2, Article 13, one of the conditions for applying the method of depreciation based on volume is that the actual capacity per month in the fiscal year is not less than 100% of design capacity. On 31/07/2013, the Company sent Official Letter No. 279/13/S3-TCKT to the Ministry of Finance asking for the guidance on applying the regulations of Circular 45/2013/TT-BTC to the Company's actual operations. On 14/10/2013, the Ministry of Finance issued Official Letter No. 13633/BTC-TCĐN to permit Song Ba Joint Stock Company to keep applying the method of depreciation based on volume to the fixed assets directly participating in the electricity generation which the Company registered with Da Nang City Tax Department in case of failure to reach 100% of design capacity provided that Song Ba Joint Stock Company must ensure sufficient resources to repay investment loans of credit institutions, and the depreciation period does not exceed the technical life of the assets.

NOTES TO THE FINANCIAL STATEMENTS

12. Intangible fixed assets

	Land use rights (*)	Computer software	Total
Cost			
Beginning balance	5,175,261,800	846,705,608	6,021,967,408
Newly purchased	-	-	-
Sold, disposed	-	-	-
Ending balance	5,175,261,800	846,705,608	6,021,967,408
Amortization			
Beginning balance	-	424,711,308	424,711,308
Charge for the period	-	108,781,120	108,781,120
Sold, disposed	-	-	-
Ending balance	-	533,492,428	533,492,428
Net book value			
Beginning balance	5,175,261,800	421,994,300	5,597,256,100
Ending balance	5,175,261,800	313,213,180	5,488,474,980

(*) This is long-term land use right at 573 Nui Thanh Street, Hai Chau District, Da Nang City; area: 410.5 m², used for the Company's Head Office.

Cost of intangible fixed assets fully amortized but still in active use at 31/12/2024 is VND302,800,000.

13. Construction in progress

	31/12/2024	01/01/2024
Capital construction	77,431,995	7,382,131,997
- Krong H'ang 2 Hydropower Plant (*)	-	3,475,284,736
- Landscape improvement project - Khe Dien Hydropower Plant	-	3,881,847,261
- Other repair costs	77,431,995	25,000,000
Total	77,431,995	7,382,131,997

(*) The 2024 Annual General Shareholders' Meeting held on 26/04/2024 has approved the policy of permanently stopping the Krong H'ang 2 Hydropower project.

NOTES TO THE FINANCIAL STATEMENTS

14. Short-term trade payables

	31/12/2024	01/01/2024
Family Healthcare Joint Stock Company	156,140,800	-
Power Company of Dak Lak	107,652,745	49,275,346
Vinacomin - Nong Son Coal & Power Joint Stock Company	354,464,406	354,464,446
Others	140,247,388	2,724,403,191
Total	758,505,339	3,128,142,983

In which: Trade payables to related parties

Relationship	31/12/2024	01/01/2024
Power Company of Dak Lak	107,652,745	49,275,346
Central Power Engineering Consulting Company - Branch of Central Power Corporation	4,181,328	4,181,328
Central Electrical Testing Company Limited	-	22,331,989
Total	111,834,073	75,788,663

15. Short-term advances from customers

	31/12/2024	01/01/2024
A Vuong 3 Hydropower Investment and Exploitation JSC	135,000,000	-
Lien Gich Hydropower Joint Stock Company	80,000,000	-
Total	215,000,000	-

16. Taxes and amounts payable to the State

	Beginning balance		Amount to be paid	Actual amount paid	Ending balance	
	Payable	Receivable			Payable	Receivable
VAT	-	6,974,015,616	18,290,384,347	21,205,430,963	-	4,058,969,000
CIT	-	7,769,347,355	14,794,650,797	16,554,295,479	-	6,009,702,673
Personal Income Tax	-	685,870,009	5,996,941,493	7,219,253,305	735,668,533	199,226,730
Natural resources tax	-	7,409,496,205	19,682,727,466	21,940,114,024	-	5,152,109,647
Land and house tax, land rent	-	-	33,264,000	33,264,000	-	-
License fee	-	-	6,000,000	6,000,000	-	-
Forest environment service fee	-	3,868,642,728	6,943,854,096	8,393,564,772	-	2,418,932,052
Fees for granting rights to exploit water resources	-	-	2,623,104,500	2,623,104,500	-	-
Other taxes and charges	-	-	148,500,000	148,500,000	-	-
Total	-	26,707,371,913	68,519,426,699	78,123,527,043	735,668,533	17,838,940,102

The Company's tax returns would be subject to examination of tax authorities. The tax amounts reported

NOTES TO THE FINANCIAL STATEMENTS

in these financial statements could be changed under decision of the tax authorities.

17. Short-term accrued expenses

	31/12/2024	01/01/2024
Accrued loan interest	60,771,016	63,113,098
Interest on bonds issued	9,041,096	9,041,096
Accrued expenses for safety inspection for dams and reservoirs at Chu Pong Krong Hydropower Plant	199,341,365	-
Other accrued expenses	512,493,706	1,352,799,812
Total	781,647,183	1,424,954,006

18. Other short-term payables

	31/12/2024	01/01/2024
Short-term deposits, collaterals received	6,600,000	-
Dividend payable	12,655,063,841	11,700,147,437
Other payables	289,692,235	892,556,218
Total	12,951,356,076	12,592,703,655

19. Loan and finance lease liabilities

a. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Current portion of long-term loans	78,359,119,603	28,103,706,536	97,140,159,471	9,322,666,668
Orient Bank – Trung Viet Branch	78,359,119,603	14,119,706,534	92,478,826,137	-
- Contract No. 024/2015/HĐTD-DN	72,000,000,000	12,000,000,000	84,000,000,000	-
- Contract No. 0057/2019/HĐTD-OCB-DN	6,359,119,603	2,119,706,534	8,478,826,137	-
SHINHAN Bank (Vietnam) Ltd - Da Nang Branch	-	13,984,000,002	4,661,333,334	9,322,666,668
Contract No. 130-005-170-815	-	13,984,000,002	4,661,333,334	9,322,666,668
Issued bonds due	-	29,902,272,725	-	29,902,272,725
Total	78,359,119,603	58,005,979,261	97,140,159,471	39,224,939,393

b. Long-term loans and finance lease liabilities

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Long-term loans	141,703,122,304	55,936,000,000	146,364,455,638	51,274,666,666
Orient Bank – Trung Viet Branch	141,703,122,304	-	141,703,122,304	-
- Contract No. 024/2015/HĐTD-DN	84,000,000,000	-	84,000,000,000	-
- Contract No. 0057/2019/HĐTD-OCB-DN	57,703,122,304	-	57,703,122,304	-
SHINHAN Bank (Vietnam) Ltd - Da Nang Branch	-	55,936,000,000	4,661,333,334	51,274,666,666
Contract No. 130-005-170-815	-	55,936,000,000	4,661,333,334	51,274,666,666
Issued bonds (SBAH2125001)	29,804,545,453	97,727,272	-	29,902,272,725
Total	171,507,667,757	56,033,727,272	146,364,455,638	81,176,939,391
<i>Of which:</i>				
- Amount of long-term loans due within one year	78,359,119,603			39,224,939,393
Long-term loans and finance lease liabilities	93,148,548,154			41,951,999,998

- The Company is borrowing from SHINHAN Bank (Vietnam) Ltd - Da Nang Branch under long-term loan agreement No. 130-005-170-815 dated 13/06/2024 with credit line of VND55,936,000,000 and the loan period of 71 months as from the day following the first drawdown date until the end of 31/05/2030. The interest rate shall be adjusted as announced once a quarter. The loan is to finance the loan given by OCB – Trung Viet Branch for the purpose of investing in the project on expansion of Khe Dien Hydropower Plant from design capacity of 9MW to 15MW under loan agreement No. 0057/2019/HĐTD-OCB-DN. The loan is secured by All construction works attached to land at Khe Dien Hydropower Plant and all machinery and equipment at Khe Dien Hydropower Plant and Khe Dien Hydropower Plant expansion project.

c. Issued bonds

31/12/2024						
	Original price of bond	Total issuance costs	Accumulated amortization of issuance costs	Decrease in the period	Value at the end of the period	Interest rate
Bond issued at par value	30,000,000,000	390,909,091	293,181,816	-	29,902,272,725	
- Bond SBAH2125001 with the 4-year term	30,000,000,000	390,909,091	293,181,816	-	29,902,272,725	Fixed at 11%/year
01/01/2024						
	Original price of bond	Total issuance costs	Accumulated amortization of issuance costs	Decrease in the period	Value at the end of the period	Interest rate
Bond issued at par value	30,000,000,000	390,909,091	195,454,544	-	29,804,545,453	
- Bond SBAH2125001 with the 4-year term	30,000,000,000	390,909,091	195,454,544	-	29,804,545,453	Fixed at 11%/year

20. Owners' equity**a. Statement of changes in owners' equity**

	Share capital	Share premium	Development investment fund	Undistributed profit after tax	Total
As at 01/01/2023	604,882,610,000	2,076,396,829	59,837,880,081	282,992,555,527	949,789,442,437
Increase in the year	-	-	-	175,330,608,797	175,330,608,797
Decrease in the year	-	-	-	118,236,015,276	118,236,015,276
As at 31/12/2023	604,882,610,000	2,076,396,829	59,837,880,081	340,087,149,048	1,006,884,035,958
As at 01/01/2024	604,882,610,000	2,076,396,829	59,837,880,081	340,087,149,048	1,006,884,035,958
Increase in the year	-	-	-	113,538,523,202	113,538,523,202
Decrease in the year	-	-	-	141,831,759,367	141,831,759,367
As at 31/12/2024	604,882,610,000	2,076,396,829	59,837,880,081	311,793,912,883	978,590,799,793

b. Capital transactions with owners and distribution of dividend

	Year 2024	Year 2023
Share capital		
- Beginning balance	604,882,610,000	604,882,610,000
- Increase in the year	-	-
- Decrease in the year	-	-
- Ending balance	604,882,610,000	604,882,610,000
Dividend paid	133,074,174,200	108,878,869,800

c. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares registered to be issued	60,488,261	60,488,261
Number of shares issued publicly	60,488,261	60,488,261
- Common shares	60,488,261	60,488,261
- Preferred shares (classified as owners' equity)	-	-
Number of shares bought back (treasury shares)	-	-
- Common shares	-	-
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	60,488,261	60,488,261
- Common shares	60,488,261	60,488,261
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

NOTES TO THE FINANCIAL STATEMENTS

d. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	340,087,149,048	282,992,555,527
Profit after corporate income tax of current period	113,538,523,202	175,330,608,797
Distribution of profit	141,831,759,367	118,236,015,276
- Distribution of prior-year profit (*)	141,831,759,367	118,236,015,276
+ <i>Reward and welfare fund</i>	8,446,545,167	9,033,145,476
+ <i>Remunerations for executive Board</i>	311,040,000	324,000,000
+ <i>Paying dividends</i>	133,074,174,200	108,878,869,800
Undistributed profit after tax	311,793,912,883	340,087,149,048

(*) The 2023 profit after tax was distributed in accordance with Resolution of the 2024 General Shareholders' Meeting No. 01/2024/NQ-DHDCD dated 26/04/2024.

e. Dividend

Resolution of the 2024 General Shareholders' Meeting No. 01/2024/NQ-DHDCD dated 26/04/2024 approved the plan for paying dividend of the year 2023 in cash at 22% of the charter capital (equivalent to VND133,074,174,200). This dividend was paid in Quarter II/2024.

21. Revenue from sales and service provision

	Year 2024	Year 2023
Revenue from selling electricity	260,908,364,927	372,738,618,323
Revenue from rendering services	3,204,622,403	3,256,333,780
Total	264,112,987,330	375,994,952,103

22. Cost of goods sold

	Year 2024	Year 2023
Cost of electricity sold	104,888,867,037	136,052,441,242
Cost of services rendered	2,995,103,359	2,764,565,249
Total	107,883,970,396	138,817,006,491

NOTES TO THE FINANCIAL STATEMENTS

23. Financial income

	Year 2024	Year 2023
Loan interest, deposit interest	1,130,057,343	1,869,336,825
Interest on the deposit for Krong H'nang 2 Hydropower Project	2,928,259,492	-
Total	4,058,316,835	1,869,336,825

24. Financial expenses

	Year 2024	Year 2023
Loan interest	7,751,626,868	18,726,345,063
Bond interest	3,300,000,000	3,300,000,000
Bond issuance expenses	97,727,272	97,727,272
Fee for closing the loan account before maturity	559,367,002	-
Total	11,708,721,142	22,124,072,335

25. Administrative expenses incurred in the year

	Year 2024	Year 2023
Materials, tool expenses	470,008,770	482,155,908
Labor costs	10,181,060,516	14,842,425,409
Depreciation and amortization expenses	752,583,977	650,554,320
Outside service expenses	1,515,735,436	1,727,168,609
Others	3,903,915,070	4,137,712,780
Total	16,823,303,769	21,840,017,026

26. Other income

	Year 2024	Year 2023
Transfer value of REC	493,583,242	-
Others	628,313,877	1,587,644,262
Total	1,121,897,119	1,587,644,262

27. Other expenses

	Year 2024	Year 2023
Loss in investment in Krong H'nang 2 Hydropower Plant Project	3,741,372,482	-
Penalty for late payment of tax, fee	8,089,189	25,356,809
Others	794,570,307	371,230,345
Total	4,544,031,978	396,587,154

NOTES TO THE FINANCIAL STATEMENTS

28. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	128,333,173,999	196,274,250,184
- From principal activities of Khe Dien Hydropower Plant	26,448,705,638	20,200,785,689
- From principal activities of K'rong H'nang Hydropower Plant	100,960,871,038	172,535,444,904
- From principal activities of Head Office and Consulting	923,597,323	3,538,019,591
Adjustment to taxable income	4,768,428,854	1,489,374,479
- Increasing adjustments (unqualified, improper expenses)	4,768,428,854	1,478,114,342
+ Khe Dien Hydropower Plant	414,325,018	371,592,498
+ K'rong H'nang Hydropower Plant	383,707,074	825,391,142
+ Head Office and Consulting Center	3,970,396,762	281,130,702
- Decreasing adjustments	-	(11,260,137)
+ Head Office	-	(11,260,137)
Total taxable income	133,101,602,853	197,763,624,663
- From activities of Khe Dien Hydropower Plant	26,863,030,656	20,572,378,187
- From activities of K'rong H'nang Hydropower Plant	101,344,578,112	173,360,836,046
- From activities of Head Office and Consulting Center	4,893,994,085	3,830,410,430
Corporate income tax	16,485,862,759	22,216,641,328
+ Khe Dien Hydropower Plant	5,372,606,131	4,114,475,637
+ K'rong H'nang Hydropower Plant	10,134,457,811	17,336,083,605
+ Head Office and Consulting Center	978,798,817	766,082,086
Reduced, exempted corporate income tax	1,698,300,187	1,300,600,597
+ Khe Dien Hydropower Plant (tax incentives for expansion investment project)	1,698,300,187	1,300,600,597
+ K'rong H'nang Hydropower Plant	-	-
Current corporate income tax expense	14,794,650,797	20,943,641,387
In which:		
- Current corporate income tax expense arising this period	14,787,562,572	20,916,040,731
+ Khe Dien Hydropower Plant	3,674,305,944	2,813,875,040
+ K'rong H'nang Hydropower Plant	10,134,457,811	17,336,083,605
+ Head Office and Consulting Center	978,798,817	766,082,086
- Adjustment of current corporate income tax expense of previous period to that of this period	7,088,225	27,600,656

NOTES TO THE FINANCIAL STATEMENTS

29. Basic, diluted earnings per share

	Year 2024	Year 2023
Profit after corporate income tax	113,538,523,202	175,330,608,797
Adjustments increasing or decreasing profit after tax	-	(8,757,585,167)
- Increasing adjustments	-	-
- Decreasing adjustments (appropriation to reward and welfare fund, reward fund for the executive board)	-	8,757,585,167
Profit or loss attributable to common shareholders	113,538,523,202	166,573,023,630
Weighted average number of outstanding common shares	60,488,261	60,488,261
Basic, diluted earnings per share	1,877	2,754

- The 2024 basic, diluted earnings per share is computed before deducting the amounts appropriated to reward and welfare fund. The plan of General Shareholders' Meeting and the Company's Charter do not specify the appropriation rate of the fund. Annually, the Management Board will propose a specific rate for appropriating reward and welfare fund based on the business results at the end of the year. Accordingly, this data can be changed upon the Profit Distribution Decision of the General Shareholder Meeting in the future.

- The 2023 basic, diluted earnings per share was recalculated on the basis of the profit distribution figures which were approved in accordance with Resolution of the 2024 General Shareholder Meeting No. 01/2024/NQ-DHDCD dated 26/04/2024. Accordingly, the approved amount for appropriation to the reward welfare fund, reward fund of the Executive Board was VND8,757,585,167.

30. Operating expenses by elements

	Year 2024	Year 2023
Materials expenses	3,463,254,979	7,296,249,839
Labor costs	20,849,281,098	30,094,379,911
Depreciation expenses	40,667,966,517	54,301,506,560
Outside service expenses	7,332,112,882	10,128,102,637
Other cash expenses	52,369,225,386	58,873,225,713
Total	124,681,840,862	160,693,464,660

31. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the Circular guiding this Standard, the Company is required to have segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the actual operating situation of the Company, the Management assesses that the Company operates in the sole business segment, that is electricity generation and the three main geographical segments are Quang Nam Province, Dak Lak Province and Phu Yen Province.

Geographical segments	Khe Dien Hydropower Plant - Quang Nam Province		Krong H'ang Hydropower Plant - Dak Lak and Phu Yen Province		Head Office & Dam Safety Testing and Consulting Center		Total	
	Year 2024		Year 2024		Year 2024		Year 2024	
	VND	VND	VND	VND	VND	VND	VND	VND
Revenue from sales and service provision	73,593,991,089	71,925,354,243	187,314,373,838	300,813,264,080	3,204,622,403	3,256,333,780	264,112,987,330	375,994,952,103
Revenue deductions	-	-	-	-	-	-	-	-
Cost of goods sold	36,381,679,764	38,440,355,884	68,507,187,273	97,612,085,358	2,995,103,359	2,764,565,249	107,883,970,396	138,817,006,491
Financial income	531,400	245,300	496,900	833,900	4,057,288,535	1,868,257,625	4,058,316,835	1,869,336,825
Financial expenses	4,782,367,805	7,117,747,403	6,926,353,337	15,006,324,932	-	-	11,708,721,142	22,124,072,335
Selling expenses	-	-	-	-	-	-	-	-
Administrative expenses	5,802,021,423	6,166,710,567	10,925,283,571	15,656,925,754	95,998,775	16,380,705	16,823,303,769	21,840,017,026
Operating profit	26,628,453,497	20,200,785,689	100,956,046,557	172,538,761,936	4,170,808,804	2,343,645,451	131,755,308,858	195,083,193,076
Other income	954,814	-	5,394,000	-	1,115,548,305	1,587,644,262	1,121,897,119	1,587,644,262
Other expenses	180,702,673	-	569,519	3,317,032	4,362,759,786	393,270,122	4,544,031,978	396,587,154
Other profit (loss)	(179,747,859)	-	4,824,481	(3,317,032)	(3,247,211,481)	1,194,374,140	(3,422,134,859)	1,191,057,108
Profit before tax	26,448,705,638	20,200,785,689	100,960,871,038	172,535,444,904	923,597,323	3,538,019,591	128,333,173,999	196,274,250,184
Corporate income tax	3,674,305,944	2,798,643,031	10,134,457,811	17,323,663,588	985,887,042	821,334,768	14,794,650,797	20,943,641,387
Profit after tax	22,774,399,694	17,402,142,658	90,826,413,227	155,211,781,316	(62,289,719)	2,716,684,823	113,538,523,202	175,330,608,797
Fixed assets	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024
Tangible fixed assets	123,272,763,399	129,441,119,098	847,177,165,434	875,155,544,430	5,581,509,307	4,626,682,864	976,031,438,140	1,009,223,346,392
- Cost	285,886,559,026	280,425,704,692	1,398,190,009,208	1,398,190,009,208	10,371,524,730	8,772,895,430	1,694,448,092,964	1,687,388,609,330
- Accumulated depreciation	162,613,795,627	150,984,585,594	551,012,843,774	523,034,464,778	4,790,015,423	4,146,212,566	718,416,654,824	678,165,262,938
Intangible fixed assets	-	-	-	-	5,488,474,980	5,597,256,100	5,488,474,980	5,597,256,100
- Cost	-	-	-	-	6,021,967,408	6,021,967,408	6,021,967,408	6,021,967,408
- Accumulated amortization	-	-	-	-	533,492,428	424,711,308	533,492,428	424,711,308

32. Risk management

a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

b. Financial risk management

Financial risks include market risk (interest rate risk, exchange rate risk, commodity price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates and commodity prices.

Interest rate risk management

The Company's interest rate risks mainly derive from interest bearing loans which are arranged. To minimize these risks, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management assesses that uncontrollable risks arising from fluctuations of interest rates are insignificant.

Price risk management

Since the Company purchases materials from domestic suppliers to serve its production and business activities, it is exposed to the risk of changes in prices of materials. However, costs of materials account for a small proportion of the total production cost, thus the Management assesses that the Company's exposure to risks of changes in prices is low.

Credit risk management

The Company's main customers are Central Power Corporation and Electricity Power Trading Company belonging to Viet Nam Electricity (EVN). With the specific characteristics of electricity trading in Vietnam, the Management assumes that the Company has no significant exposure to credit risk with customers.

For the group of customers engaged in the field of consultancy, design, training and operation of dam safety services,... the Company implements the prepayment policy under terms of contract. Therefore, the Management believes that the Company has almost no credit risks from this group of customers.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period,...

NOTES TO THE FINANCIAL STATEMENTS

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	758,505,339	-	758,505,339
Accrued expenses	781,647,183	-	781,647,183
Loans and finance lease liabilities	39,224,939,393	41,951,999,998	81,176,939,391
Other payables	12,951,356,076	-	12,951,356,076
Total	53,716,447,991	41,951,999,998	95,668,447,989
01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	3,128,142,983	-	3,128,142,983
Accrued expenses	1,424,954,006	-	1,424,954,006
Loans and finance lease liabilities	78,359,119,603	93,148,548,154	171,507,667,757
Other payables	12,592,703,655	-	12,592,703,655
Total	95,504,920,247	93,148,548,154	188,653,468,401

The Management assumes that the Company is not exposed to liquidity risk in the short term and believes that it can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	14,396,756,870	-	14,396,756,870
Trade receivables	71,541,220,261	-	71,541,220,261
Other receivables	372,782,619	20,000,000	392,782,619
Total	86,310,759,750	20,000,000	86,330,759,750
01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	16,653,945,530	-	16,653,945,530
Trade receivables	171,732,442,669	-	171,732,442,669
Other receivables	1,237,074,994	2,024,000,000	3,261,074,994
Total	189,623,463,193	2,024,000,000	191,647,463,193

NOTES TO THE FINANCIAL STATEMENTS

33. Related party information

a. Related parties

Related parties	Relationship
Central Power Corporation (EVN-CPC)	Investor, subsidiary of EVN
Electricity Power Trading Company	Affiliate of EVN
Quang Nam Power Company	Affiliate of EVN-CPC
Power Company of Dak Lak	Affiliate of EVN-CPC
Bao Phuc Tam Company Limited	Related party of member of the Board of Directors
Hydro Power Joint Stock Company-Power No. 3	Related party of big shareholder
Central Electrical Testing Company Limited	Affiliate of EVN-CPC
Central Power Engineering Consulting Company - Branch of Central Power Corporation	Affiliate of EVN-CPC
Central Power Electronic Measurement Equipment Manufacturing Center	Affiliate of EVN-CPC

b. Material related-party transactions arising in the year

Transactions	Year 2024	Year 2023
Central Power Corporation	Sales of electricity 73,593,991,089	71,925,354,243
	Dividend payable 52,019,000,000	42,561,000,000
	Paid dividend 52,019,000,000	66,206,000,000
Electricity Power Trading Company	Sales of electricity 187,314,373,838	300,813,264,080
Quang Nam Power Company	Operation management service revenue 52,823,100	52,823,100
Bao Phuc Tam Company Limited	Operating line pole rental revenue 50,475,000	384,395,858
Hydro Power Joint Stock Company-Power No. 3	Consulting service revenue 991,946,692	183,148,091
Power Company of Dak Lak	Operation management expenses 344,660,724	182,501,280
Central Electrical Testing Company Limited	Testing expenses 504,260,483	37,761,968
Central Power Electronic Measurement Equipment Manufacturing Center	Testing expenses 18,000,000	-
Central Power Engineering Consulting Company - Branch of Central Power Corporation	Consulting expenses -	77,431,995

c. Income of key managing officers

➤ Remunerations, full-time salaries of the Board of Directors, Supervisory Board

No.	Full name	Position	Year 2024	Year 2023
I	Board of Directors		934,156,800	1,229,288,000
1	Thai Hong Quan	Chairman	618,192,000	810,320,000
2	Pham Phong	Member	105,321,600	134,136,000
3	Hoang Nam Son	Member	105,321,600	134,136,000
4	Hoang Xuan Qui	Member	105,321,600	96,048,000
5	Nguyen Quang Hung	Member	-	54,648,000
II	Supervisory Board		668,563,200	894,904,000
1	Phan Thi Anh Dao	Head of Supervisory	457,920,000	648,160,000
2	Huynh Thi Long	Member	105,321,600	134,136,000
3	Hoang Xuan Qui	Member	-	79,488,000
4	Tran Nguyen Anh Thu	Member	105,321,600	33,120,000

➤ Income of the Management and Chief Accountant

No.	Full name	Position	Year 2024	Year 2023
	Management and Chief Accountant		2,328,948,905	3,218,071,385
1	Dinh Chau Hieu Thien	General Director	595,296,000	804,153,000
2	Nguyen The Duy	Business Vice General Director	567,219,565	803,589,641
3	Phan Dinh Thanh	Technical Vice General Director	624,711,775	806,387,545
4	Pham Thai Hung	Chief Accountant	541,721,565	803,941,199

34. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

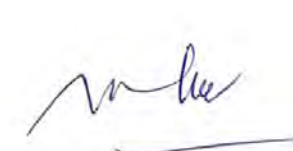
35. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2023 which were audited by AAC.



Dinh Chau Hieu Thien
General Director

Da Nang City, 25 February 2025



Pham Thai Hung
Chief Accountant



Truong Ngoc Hung
Preparer



2024 ANNUAL REPORT



March 24, 2025

LEGAL REPRESENTATIVE

GENERAL DIRECTOR



DINH CHAU HIEU THIEN

SONG BA JOINT STOCK COMPANY

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