

**SONG BA HA HYDROPOWER
JOINT STOCK COMPANY**

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

No: 772/SBH-TCKT

Phu Yen, March 29, 2025

Regarding the disclosure of audited 2024
FSs and explanation of profit changes

INFORMATION DISCLOSURE

To:

- The State Securities Commission;
- Ha Noi Stock Exchange.

1. Company Name: Song Ba Ha Hydropower Joint Stock Company
2. Stock code: SBH
3. Address of head office: 498 Hung Vuong Boulevard-Ward 9-Tuy Hoa City-Phu Yen Province.
4. Telephone: 0257.3811.456 Fax: 0257.3811.455
5. Person in charge of information disclosure: Mr. Nguyen Duc Phu – Acting Chief Executive Officer
6. Content of information disclosure: Audited 2024 financial statements and explanation of profit changes.

This information is published on the Company's website on March 31, 2025 at the link <http://www.sbh.evn.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268> or <http://www.sbh.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268>.

We affirm that the above disclosed information is true and take full legal responsibility for the content of the disclosed information./.

(*) Attached documents include:

- Official letter explaining profit changes.
- Audited 2024 financial statements.

Recipients:

- As above;
- BOD (for report);
- BOS (for information);
- Company Website;
- File: Office,
Financial Accounting.

**PERSON IN CHARGE OF INFORMATION DISCLOSURE
LEGAL REPRESENTATIVE
ACTING CHIEF EXECUTIVE OFFICER**



Nguyen Duc Phu

**SONG BA HA HYDROPOWER
JOINT STOCK COMPANY**

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

No: 758/SBH-TCKT

Phu Yen, March 28, 2025

Regarding the explanation of
changes in profit after tax in 2024
compared to 2023

To:

- The State Securities Commission;
- Ha Noi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated 2020-11-16 of the Ministry of Finance guiding the disclosure of information on the securities market.

Song Ba Ha Hydropower Joint Stock Company (SBH) would like to explain the difference in profit after tax in 2024 compared to 2023, specifically as follows:

Indicator	Unit	Year 2023	Year 2024	Increase (Decrease)	Percentage %
I. Total Revenue	Billion VND	1.017,09	668,55	(348,54)	(34,27)
II. Total Expenses	Billion VND	469,18	362,10	(107,08)	(22,82)
Including:					
1. Electricity production activities					
Electricity output	Thousand Kwh	792,87	495,54	(297,33)	(37,50)
Electricity production revenue	Billion VND	961,84	627,65	(334,19)	(34,74)
Electricity production expenses	Billion VND	468,88	360,54	(108,34)	(23,11)
Electricity production profit	Billion VND	492,96	267,11	(225,85)	(45,82)
2. Financial activities					
Financial revenue	Billion VND	54,93	25,26	(29,67)	(54,01)
Financial expenses	Billion VND	-	-	-	-
Profit	Billion VND	54,93	25,26	(29,67)	(54,01)
3. Other activities					
Other revenue	Billion VND	0,324	15,64	15,32	4727,16
Other expenses	Billion VND	0,30	1,56	1,26	420,00
Profit	Billion VND	0,02	14,08	14,06	58566,67
4. Total profit before tax	Billion VND	547,91	306,45	(241,46)	(44,07)
5. Corporate income tax	Billion VND	60,58	32,90	(27,68)	(45,69)
6. Total profit after tax	Billion VND	487,33	273,55	(213,78)	(43,87)

Profit after tax in 2024 decreased by 43,87% compared to the same period in 2023, the main reasons are as follows:

- Due to commercial electricity output decreased by 37,50% compared to 2023, leading to revenue in 2024 decreased by 34,27%.
- Total expenses in 2024 decreased by 22,82% compared to 2023.



Song Ba Ha Hydropower Joint Stock Company would like to report to the State Securities Commission, Ha Noi Stock Exchange and shareholders.

Sincerely./.

Recipients:

- As above;
- BOD (for report);
- BOS (for information);
- Company Website;
- File: Office, Financial - Accounting

ACTING CHIEF EXECUTIVE OFFICER 



Nguyen Duc Phu



**SONG BA HA HYDRO POWER JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024



TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
BALANCE SHEET	6 - 7
INCOME STATEMENT	8
CASH FLOWS STATEMENT	9 - 10
NOTES TO THE FINANCIAL STATEMENTS	11 - 34

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Ba Ha Hydro Power Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited financial statements for the financial year ended 31 December 2024.

THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS

Members of the Board of Management and the Board of General Directors of the Company who held office for the financial year ended 31 December 2024 are as follows:

The Board of Management

Mr. Nguyen Van Tang	Chairman	Dismissed on 01/12/2024
Mr. Vu Huu Phuc	Chairman	Appointed on 22/3/2025
Mr. Nguyen Anh Vu	Acting Chairman	Appointed from 01/12/2024 to 22/03/2025
Mr. Nguyen Truong Tien Dat	Independent Member	
Mr. Le Tuan Hai	Member	
Mr. Nguyen Duc Phu	Member	Appointed on 1/12/2024
Mr. Ngo Minh Quan	Member	Appointed on 10/4/2024

The Board of Supervisors

Mr. Ngo Duc Thang	Head of the Board of Supervisors	
Ms. Nguyen Thi Huynh Phuong	Member	
Ms. Duong Thi Kim Ngan	Member	
Mr. Hoang Kim Minh	Member	
Mr. Nguyen Duc Nam	Member	Dismissed on 10/4/2024
Ms. Nguyen Thi Huynh Hoa	Member	Appointed on 10/4/2024

The Board of General Directors and Chief Accountant

Mr. Vu Huu Phuc	General Director	Dismissed on 22/3/2025
Mr. Nguyen Duc Phu	Acting General Director	Appointed on 22/3/2025
Mr. Chau Dinh Quoc	Deputy General Director	

The Chief Accountant of the Company is Ms. Doan Thi My Dong.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date that would have a material effect requiring adjustment or disclosure in these financial statements.

THE AUDITOR

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company for the financial year ended 31 December 2024 and its results of operations and cash flows for the year then ended. In preparing those financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY (CONT'D)

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the financial statements in order to limit risks and fraud.

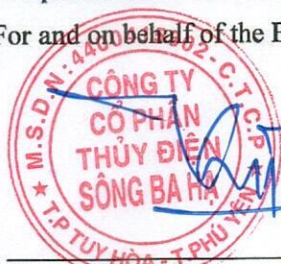
The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the financial statements.

The Board of General Directors is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

OTHER COMMITMENTS

Board of General Directors commits that the Company has not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on disclosure of information in the securities market, complying with the provisions of Decree No.155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of certain provisions of the securities law and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors, 



Nguyen Duc Phu
Acting General Director
Phu Yen, 28 March 2025

Số: 407 /2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT
On the financial statements of Song Ba Ha Hydro Power Joint Stock Company
For the financial year ended 31 December 2024

To: **The Shareholders**
The Board of Management and the Board of General Directors
Song Ba Ha Hydro Power Joint Stock Company

We have audited the accompanying financial statements of Song Ba Ha Hydro Power Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 28 March 2025, as set out on pages 06 to 34, including: the Balance Sheet as at 31 December 2024, the Income Statement and Cash Flow Statement for the financial year then ended and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

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, plan and perform the audit to obtain reasonable assurance 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 selected procedures depend on the auditor's 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 auditor considers 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, 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 opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)


Opinion of the Auditors

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Song Ba Ha Hydro Power Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the financial statements.

Other matters

The financial statements of Song Ba Ha Hydro Power Joint Stock Company for the financial year ended 31 December 2023, were audited by another auditor and audit firm. The auditor expressed an unqualified opinion on these financial statements, which were issued on 28 March 2024.





Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Ha Noi, 28 March 2025



Nguyen Minh Thang
Auditor
Auditor's Practicing Certificate
No. 4421-2023-112-1

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		1,078,469,494,522	1,409,280,032,230
Cash and cash equivalents	110	4	6,935,299,208	228,964,765,565
Cash	111		6,935,299,208	8,964,765,565
Cash equivalents	112		-	220,000,000,000
Short-term financial investments	120		761,000,000,000	585,000,000,000
Held-to-maturity investments	123	6	761,000,000,000	585,000,000,000
Current account receivables	130		302,328,669,124	593,296,204,208
Short-term trade receivables	131	7	292,883,406,348	571,868,462,824
Short-term prepayment to suppliers	132	8	1,211,192,488	4,151,584,968
Other short-term receivables	136	9	8,234,070,288	17,276,156,416
Inventories	140	10	7,042,374,845	2,019,062,457
Inventories	141		7,042,374,845	2,019,062,457
Other current assets	150		1,163,151,345	-
Short-term prepaid expenses	151	5	1,163,151,345	-
NON-CURRENT ASSETS	200		702,715,106,735	820,682,044,610
Fixed assets	220		680,791,221,802	772,515,230,926
Tangible fixed assets	221	11	676,435,750,587	767,681,425,071
- Cost	222		4,307,462,200,747	4,256,144,471,813
- Accumulated depreciation	223		(3,631,026,450,160)	(3,488,463,046,742)
Intangible fixed assets	227	12	4,355,471,215	4,833,805,855
- Cost	228		6,776,510,046	6,776,510,046
- Accumulated amortization	229		(2,421,038,831)	(1,942,704,191)
Long-term assets in progress	240		6,738,210,572	34,878,699,046
Construction in progress	242	13	6,738,210,572	34,878,699,046
Other long-term assets	260		15,185,674,361	13,288,114,638
Long-term prepaid expenses	261	5	1,897,559,723	-
Long-term equipment, supplies and spare parts	263		13,288,114,638	13,288,114,638
TOTAL ASSETS	270		1,781,184,601,257	2,229,962,076,840

BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
LIABILITIES	300		133,119,425,809	117,571,615,516
Current liabilities	310		133,119,425,809	104,071,615,516
Short-term trade payables	311	14	28,784,390,730	26,308,837,428
Taxes and other payables to the State	313	15	21,849,816,033	51,210,834,737
Payables to employees	314		6,037,864,581	11,195,287,348
Short-term accrued expenses	315		-	200,000,000
Other short-term payables	319	16	70,579,053,969	9,755,845,276
Bonus and welfare fund	322		5,868,300,496	5,400,810,727
Non-current liabilities	330		-	13,500,000,000
Scientific and technological development fund	343		-	13,500,000,000
OWNERS' EQUITY	400		1,648,065,175,448	2,112,390,461,324
Capital	410	17	1,648,065,175,448	2,112,390,461,324
Share capital	411		1,242,250,000,000	1,242,250,000,000
- Ordinary shares with voting rights	411a		1,242,250,000,000	1,242,250,000,000
Share premium	412		48,000,000,000	48,000,000,000
Development investment funds	418		146,199,981,940	127,436
Retained earnings	421		211,615,193,508	822,140,333,888
- Accumulated retained earnings brought forward	421a		176,767,634	104,485,542
- Retained earnings for the current year	421b		211,438,425,874	822,035,848,346
TOTAL RESOURCES	440		1,781,184,601,257	2,229,962,076,840

Phu Yen, 28 March 2025

Preparer

Dang Thi Lanh

Chief Accountant

Doan Thi My Dong

Acting General Director



Nguyen Duc Phu

INCOME STATEMENT
For the financial year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenue from sales of goods and rendering of services	01	18	627,650,459,845	961,841,750,344
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		627,650,459,845	961,841,750,344
Cost of goods sold and service rendered	11	19	312,860,592,023	413,117,726,363
Gross profit from sales of goods and rendering of services	20		314,789,867,822	548,724,023,981
Financial income	21	20	25,262,262,385	54,929,737,091
Financial expenses	22		-	-
Selling expenses	25		-	-
General and administrative expenses	26	21	47,676,906,360	55,769,026,203
Operating profit	30		292,375,223,847	547,884,734,869
Other income	31	22	15,644,788,174	324,688,473
Other expenses	32	23	1,566,513,314	298,506,655
Other profit	40		14,078,274,860	26,181,818
Net profit before tax	50		306,453,498,707	547,910,916,687
Current Corporate income tax expenses	51		32,902,572,833	60,578,068,341
Net profit after tax	60		273,550,925,874	487,332,848,346
Basis Earnings per share	70	25	2,202	3,808
Diluted Earnings per share	71	26	2,202	3,808

Phu Yen, 28 March 2025

Preparer

Dang Thi Lanh

Chief Accountant

Doan Thi My Dong

Acting General Director



Nguyen Duc Phu

CASH FLOW STATEMENT
(Applying indirect method)
For the financial year ended 31 December 2024

Items	Code Note	Year 2024	Year 2023
		VND	VND
Cash flows from operating activities			
Profit before tax	01	306,453,498,707	547,910,916,687
Adjustments for:			
Depreciation and amortization	02	143,087,238,058	202,769,739,868
(Gain)/loss from investing activities	05	(25,262,262,385)	(54,929,737,091)
Operating profit before changes in working capital	08	424,278,474,380	695,750,919,464
Increase, decrease in receivables	09	678,407,696,770	(42,473,029,638)
Increase, decrease in inventories	10	(5,023,312,388)	2,508,148,150
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	(424,194,592,005)	(22,809,046,121)
Increase, decrease in prepaid expenses	12	(3,060,711,068)	-
Corporate income tax paid	15	(53,557,079,750)	(53,787,577,039)
Other cash receipts from operating	16	-	20,400,000
Other cash payments from operating activities	17	(13,736,761,636)	(19,841,600,903)
Net cash flows from operating activities	20	603,113,714,303	559,368,213,913
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(19,778,269,348)	(21,916,518,605)
Expenditures on borrowing and purchase of debt instruments of other units	23	(1,027,000,000,000)	(707,000,000,000)
Collection on borrowings and proceeds from sales of debt instruments of other	24	851,000,000,000	980,500,000,000
Proceeds from interests, dividends and distributed profits	27	32,967,558,274	49,902,552,159
Net cash flows from investing activities	30	(162,810,711,074)	301,486,033,554

CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the financial year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
<i>Cash flows from financing activities</i>				
Dividends and profits paid to owners	36		(662,332,469,586)	(636,236,717,830)
<i>Net cash flows from financing activities</i>	40		<i>(662,332,469,586)</i>	<i>(636,236,717,830)</i>
Net cash flows during the year	50		(222,029,466,357)	224,617,529,637
Cash and cash equivalents at the beginning of the year	60	4	228,964,765,565	4,347,235,928
Cash and cash equivalents at the end of the year	70	4	6,935,299,208	228,964,765,565

Phu Yen, 28 March 2025

Preparer

Dang Thi Lanh

Chief Accountant

Doan Thi My Dong

Acting General Director



Nguyen Duc Phu

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

Song Ba Ha Hydro Power Joint Stock Company (hereinafter referred to as the "Company") established under the initial Enterprise Registration Certificate No. 4400415302 issued by the Department of Planning and Investment of Phu Yen Province, first issued on 28 December 2007, and subsequently amended through Enterprise Registration Certificates, with the latest amendment (the fifth) issued on 4 June 2024.

The Company's head office is located at 498 Hung Vuong Avenue, Ward 9, Tuy Hoa City, Phu Yen Province.

The contributed charter capital according to the Company's Business Registration Certificate as of 31 December 2024, is VND 1,242,250,000,000, divided into 124,225,000 shares with a par value of VND 10,000 per share. Of this, Power Generation Corporation 2 - JSC contributed VND 767,409,310,000, accounting for 61.78%; REE Energy Co., Ltd. contributed VND 320,000,000,000, accounting for 25.76%; and other shareholders contributed VND 154,840,690,000, accounting for 12.46%.

The Company's shares have been listed on the Unlisted Public Company Market (UPCoM) under the stock code SBH since 07 June 2018.

1.2 BUSINESS SECTORS

The Company operates in various business sectors.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's main business activity during the period was electricity production.

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

The Company's normal production and business cycle is carried out within a period not exceeding 12 months.

1.5 EMPLOYEES

As of the financial year-end, the Company had 106 employees working (compared to 108 employees at the beginning of the year).

2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGIMES

The Company applies Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance, which amends and supplements certain articles of Circular No. 200/2014/TT-BTC

The accompanying financial statements are not intended to present the financial position, operating results, and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGULATIONS

The Board of General Directors ensures compliance with the requirements of accounting standards, the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, implementation guidance circulars on accounting standards issued by the Ministry of Finance, and other relevant legal regulations regarding the preparation and presentation of financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

2.3 FINANCIAL YEAR

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year.

2.4 CURRENCY APPLIED IN ACCOUNTING

The currency used in accounting is Vietnamese Dong (VND) as the majority of receipts and payments are denominated in VND.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the key accounting policies applied by the Company in the preparation of these financial statements:

3.1 BASIS OF FINANCIAL STATEMENT PREPARATION

The financial statements are prepared on an accrual basis (except for cash flow-related information).

The affiliated units maintain separate accounting records and operate under a dependent accounting system. The Company's financial statements are prepared by consolidating the financial statements of its affiliated units. Revenue and balances between affiliated units are eliminated when preparing the financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of financial statements in compliance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the financial statement date, as well as the reported amounts of revenue and expenses throughout the financial year. Actual business results may differ from these estimates and assumptions.

3.3 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits, and term deposits, as well as cash in transit. Cash equivalents are short-term investments with a maturity or redemption period not exceeding three months from the purchase date, which are readily convertible to a known amount of cash and carry an insignificant risk of changes in value.

3.4 FINANCIAL INVESTMENTS

Held-to-Maturity Investments

Held-to-maturity investments include investments that the Company intends and has the ability to hold until maturity. These investments consist of term deposits at banks (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a specified future date, and other held-to-maturity investments.

Held-to-maturity investments are recognized from the purchase date and initially measured at cost, including transaction costs incurred during the acquisition. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Any interest accrued before the Company acquires the investment is deducted from the purchase price at the acquisition date.

Held-to-maturity investments are recorded at cost, net of any allowance for doubtful debts.

If there is conclusive evidence that part or all of an investment is unlikely to be recovered and the impairment loss can be reliably estimated, the loss is recognized as a financial expense in the period and deducted directly from the investment's carrying value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3.5 ACCOUNTS RECEIVABLE

Accounts receivable are presented at their carrying amount, net of any allowance for doubtful debts. The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent receivables of a commercial nature arising from buy-sell transactions between the Company and independent buyers.
- Other receivables include non-commercial receivables that are not related to buy-sell transactions.

The Company makes provisions for doubtful debts for receivables that are overdue as per the terms stated in economic contracts, contract commitments, or debt agreements, and for which collection efforts have been repeatedly unsuccessful. The determination of overdue status is based on the original repayment schedule in the initial sales contract, without considering any subsequent extensions agreed upon between the parties. Additionally, provisions are made for receivables that are not yet due but where the debtor has gone bankrupt, is undergoing dissolution procedures, is missing, or has absconded. These provisions are reversed when the debt is recovered.

Any increase or decrease in the allowance for doubtful debts at the financial reporting date is recorded as an administrative expense.

3.6 INVENTORIES

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

The cost of inventories includes all expenses incurred to bring the inventories to their current location and condition. The cost of inventories is determined as follows:

Raw materials and goods: Includes purchase costs and directly related expenses incurred to bring inventories to their current location and condition.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to sell them.

The Company applies the perpetual inventory system for accounting. The cost of inventories is determined using the weighted average method after each purchase. The cost of raw materials is determined using the first-in, first-out (FIFO) method, the cost of goods is determined using the weighted average method, and the cost of duty-free goods is determined using the specific identification method.

Method for Inventory Write-down Provision: A provision for inventory write-down is established for each inventory item that has suffered a decline in value (i.e., when the original cost is higher than the net realizable value). Any increase or decrease in the provision balance that needs to be recognized as of the financial statement closing date is recorded in the cost of goods sold (COGS) for the year.

3.7 TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at historical cost minus accumulated depreciation. The historical cost of tangible fixed assets includes all expenses incurred by the Company to bring the asset to its present condition and location, ready for use. Subsequent expenditures are capitalized only if they certainly increase the future economic benefits of the asset. Otherwise, such expenses are recognized as operating expenses in the period incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3.7 TANGIBLE FIXED ASSETS (CONT'D)

When tangible fixed assets are sold or liquidated, their historical cost and accumulated depreciation are written off. Any gain or loss arising from the disposal is recognized in the income statement as either income or expense for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for different types of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful life (years)</i>
- Buildings and structures	10 - 25
- Machineries and equipment	05 - 15
- Vehicles and transmission equipment	10 - 15
- Office equipment and management tools	03 - 10
- Perennial plants, working animals, and productive livestock	03 - 05
- Other fixed assets	03 - 10

3.8 INTANGIBLE FIXED ASSETS

Intangible fixed assets are presented at cost less accumulated amortization.

The historical cost of intangible fixed assets includes all expenses incurred by the Company to acquire the fixed assets up to the point of making them available for use. Costs related to intangible fixed assets incurred after initial recognition are recorded as operating expenses unless these costs are associated with a specific intangible fixed asset and increase the economic benefits derived from such assets.

When an intangible fixed asset is sold or liquidated, its original cost and accumulated amortization are derecognized, and any resulting gains or losses from the disposal are recorded in income or expenses for the year.

The Company's intangible fixed assets include land use rights and software programs.

Land use rights

Land use rights with a definite term are presented at cost less accumulated amortization. The initial cost of land use rights includes prepaid land lease payments and direct expenses related to obtaining the land use rights. Definite-term land use rights are amortized using the straight-line method over 50 years.

Software programs

Expenses related to computer software that is not an integral part of related hardware are capitalized. The historical cost of computer software includes all expenses incurred by the Company up to the point of making the software available for use. Computer software is amortized using the straight-line method over five years.

3.9 CONSTRUCTION IN PROGRESS

Construction in progress reflects direct costs (including relevant borrowing costs in accordance with the Company's accounting policies) related to assets under construction, machinery, and equipment being installed for production, rental, and management purposes, as well as costs associated with ongoing fixed asset repairs. These assets are recorded at historical cost and are not subject to depreciation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3.10 PREPAID EXPENSES

Prepaid expenses include actual costs incurred that relate to the operating results of multiple accounting periods. The company's prepaid expenses include tools and equipment issued for use and awaiting allocation, fixed asset repair costs, prepaid land lease payments, business advantages, goodwill, establishment costs, and other prepaid expenses.

Tools and Equipment: Tools and equipment put into use are allocated as expenses using the straight-line method over 36 months.

3.11 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized for amounts payable in the future related to goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, intercompany payables, and other payables is carried out based on the following principles:

- Trade payables reflect amounts payable arising from commercial transactions related to the purchase of goods, services, and assets, where the seller is an independent entity from the company, including payables for imported goods through an entrusted party.
- Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient accounting documents. This also includes payables to employees for leave wages and provisions for production and business expenses.
- Other payables reflect amounts payable that are non-commercial and unrelated to the purchase, sale, or supply of goods and services.

3.12 OWNER'S EQUITY

Contributed capital is recognized based on the actual capital contributed by shareholders and approved by the relevant regulatory authorities.

Share premium

Share premium is recorded as the difference between the issuance price and the par value of shares during initial issuance, additional issuance, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the reissuance of treasury shares are deducted from the share premium.

3.13 PROFIT DISTRIBUTION

After deducting the required reserves in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders, profit after corporate income tax is distributed to shareholders.

When distributing profits to shareholders, non-monetary items within undistributed post-tax profits are considered, as they may impact cash flows and the company's ability to pay dividends. These include gains from asset revaluation for capital contributions, revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders, the final list of shareholders/members contributing capital is officially determined, and approval is obtained from the State Securities Commission (Securities Commission).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3.14 REVENUE AND INCOME RECOGNITION

The company's revenue includes electricity sales revenue based on the amount of electricity supplied to the transmission system, confirmed by customer consumption readings.

Sales revenue

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are met:

- The company has transferred the majority of risks and rewards associated with ownership of the product or goods to the buyer;
- The company no longer retains management rights over the goods as an owner or control over the goods;
- Revenue can be reliably measured. If the contract allows the buyer to return the purchased product or goods under specific conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the product or goods (except in cases where the customer can exchange the goods for other goods or services);
- The company has received or will receive economic benefits from the sale transaction; and
- The costs related to the sales transaction can be measured reliably.

Financial Income

Bank deposit interest is recognized based on periodic bank statements, and loan interest income is recognized on a time basis using the actual interest rate applicable for each period.

3.15 TAXES AND GOVERNMENT PAYABLES

Value-Added Tax (VAT)

The company applies VAT declaration and calculation in accordance with current tax laws, with the VAT rate recorded at the time of invoice issuance.

Corporate Income Tax

Corporate income tax (if any) represents the total value of current tax liabilities and deferred tax liabilities.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the Income Statement as it does not include taxable or deductible income and expenses from other years (including carried-forward losses, if any), and also excludes non-taxable or non-deductible items.

Corporate Income Tax Incentives: The company is entitled to corporate income tax incentives under Investment Certificate No. 0402081656, amended for the first time on 10 October 2016. Accordingly, the company qualifies for corporate income tax incentives due to income derived from an investment project located in an area with specially difficult socio-economic conditions. The company was exempt from corporate income tax for four years from the first year of taxable profit (from 2010 to 2013) and received a 50% reduction in corporate income tax for the next nine years (from 2014 to 2022). The preferential tax rate is 10% for a period of 15 years.

In 2024, the Company was entitled to a preferential corporate income tax rate of 10%.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3.15 TAXES AND GOVERNMENT PAYABLES (CONT'D)

Deferred corporate income tax is the corporate income tax that will be payable or refundable due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax base. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is certain that taxable profits will be available in the future to utilize these deductible temporary differences.

The carrying amount of deferred corporate income tax assets is reviewed at the end of the reporting period and is reduced to the extent that it is certain that sufficient taxable profit will be available to allow for the realization of part or all of the deferred tax assets. Previously unrecognized deferred corporate income tax assets are reassessed at the end of the reporting period and recognized when it is certain that sufficient taxable profit will be available to utilize these unrecognized deferred tax assets.

Deferred corporate income tax assets and deferred corporate income tax liabilities are determined at the tax rates expected to apply in the year in which the asset is recovered or the liability is settled, based on tax rates effective at the end of the reporting period. Deferred corporate income tax is recognized in the Income Statement and is only recorded directly in equity when the tax is related to items that are recorded directly in equity.

The determination of the Company's corporate income tax is based on the prevailing tax regulations. However, these regulations change over time, and the final determination of corporate income tax is subject to the results of audits by the relevant tax authorities.

Other Taxes

Other taxes and fees are declared and paid by the Company to local tax authorities in accordance with the prevailing tax laws in Vietnam.

3.16 RELATED PARTIES

Entities are considered related parties if one party has the ability to control or exert significant influence over the other party in making financial and operating policy decisions. Related parties include:

- Enterprises that have control or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly hold voting rights in the reporting enterprise, leading to significant influence over the enterprise, as well as key management personnel responsible for planning, managing, and controlling the Company's operations, including close family members of such individuals.
- Enterprises in which the above-mentioned individuals directly or indirectly hold voting rights or have significant influence over the enterprise.

When assessing each related party relationship, the substance of the relationship is considered rather than merely the legal form of such relationships.

3.17 SEGMENT REPORTING

The Company's primary business activity is electricity sales, which are conducted through a unified process within a single geographical area (Phu Yen Province, Vietnam). Therefore, in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting, the Company is not required to prepare a segment report.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	1,103,231,885	450,738,580
- Cash at banks	5,832,067,323	8,514,026,985
- Cash equivalents	-	220,000,000,000
Total	6,935,299,208	228,964,765,565

5. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	1,163,151,345	-
- Tools and supplies issued for uses	1,163,151,345	-
b) Long-term	1,897,559,723	-
- Tools and supplies issued for uses	1,897,559,723	-
Total	3,060,711,068	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

6. HELD-TO-MATURITY INVESTMENTS

	31/12/2024		01/01/2024	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term				
+ Term deposit	761,000,000,000	761,000,000,000	585,000,000,000	585,000,000,000
	761,000,000,000	761,000,000,000	585,000,000,000	585,000,000,000
Long-term	-	-	-	-
Total	761,000,000,000	761,000,000,000	585,000,000,000	585,000,000,000

(*) Term deposits with maturities from 6 to 12 months at commercial banks with interest rates ranging from 2.9% per year to 4.5% per year.

7. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term				
- Electricity Power Trading Company - Vietnam Electricity	292,883,406,348	-	571,868,462,824	-
	292,883,406,348	-	571,868,462,824	-
b) Long-term	-	-	-	-
Total	292,883,406,348	-	571,868,462,824	-

(c) Receivables from related parties: Details are provided in Note 27.1.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

8. ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term				
- Energy Maintenance Joint Stock Company	1,211,192,488	-	4,151,584,968	-
- S5T Vietnam Technology and Solutions Joint Stock Company	1,007,454,888	-	1,007,454,888	-
- Others	187,237,600	-	1,714,543,680	-
	16,500,000	-	1,429,586,400	-
b) Long-term	-	-	-	-
Total	1,211,192,488	-	4,151,584,968	-

9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
a) Short-term				
- Advances to employees	8,234,070,288	-	17,276,156,416	-
- Other receivables	170,100,000	-	201,300,000	-
- Interest on loans and bank deposits	155,293,574	-	1,460,883,813	-
	7,908,676,714	-	15,613,972,603	-
b) Long-term	-	-	-	-
Total	8,234,070,288	-	17,276,156,416	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

10. INVENTORIES

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
Raw materials	6,137,774,081	-	1,972,281,046	-
Tools, supplies	904,600,764	-	46,781,411	-
Total	7,042,374,845	-	2,019,062,457	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
01/01/2024	2,754,110,214,847	1,431,516,547,055	8,223,728,542	62,293,981,369	4,256,144,471,813
- Purchase during the year	-	-	-	3,742,796,136	3,742,796,136
- Completed capital construction investment	36,508,645,392	783,642,568	2,677,106,339	7,651,038,499	47,620,432,798
- Disposals	-	-	-	(45,500,000)	(45,500,000)
31/12/2024	2,790,618,860,239	1,432,300,189,623	10,900,834,881	73,642,316,004	4,307,462,200,747
ACCUMULATED DEPRECIATION					
01/01/2024	(2,055,633,305,981)	(1,403,343,840,957)	(3,000,509,259)	(26,485,390,545)	(3,488,463,046,742)
- Depreciation for the year	(100,253,133,594)	(28,179,943,058)	(814,318,456)	(13,361,508,310)	(142,608,903,418)
- Disposals	-	-	-	45,500,000	45,500,000
31/12/2024	(2,155,886,439,575)	(1,431,523,784,015)	(3,814,827,715)	(39,801,398,855)	(3,631,026,450,160)
NET CARRYING AMOUNT					
01/01/2024	698,476,908,866	28,172,706,098	5,223,219,283	35,808,590,824	767,681,425,071
31/12/2024	634,732,420,664	776,405,608	7,086,007,166	33,840,917,149	676,435,750,587

The original cost of fully depreciated tangible fixed assets still in use as of 31 December 2024, was VND 2,451,484,435,304 (as of 01 January 2024, was VND 36,009,743,871).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

12. INTANGIBLE FIXED ASSETS

	Right of Land use VND	Computer software VND	Total VND
HISTORICAL COST			
01/01/2024	4,500,000,000	2,276,510,046	6,776,510,046
31/12/2024	4,500,000,000	2,276,510,046	6,776,510,046
ACCUMULATED AMORTISATION			
01/01/2024	(652,500,000)	(1,290,204,191)	(1,942,704,191)
- Amortisation	(90,000,000)	(388,334,640)	(478,334,640)
31/12/2024	(742,500,000)	(1,678,538,831)	(2,421,038,831)
NET CARRYING AMOUNT			
01/01/2024	3,847,500,000	986,305,855	4,833,805,855
31/12/2024	3,757,500,000	597,971,215	4,355,471,215

The original cost of fully depreciated intangible fixed assets still in use as of 31 December 2024 was VND 2,399,525,630 (as of 01 January 2024, it was VND 680,816,448).

13. CONSTRUCTION IN PROGRESS

	31/12/2024 VND	01/01/2024 VND
Long-term construction in progress	6,738,210,572	34,878,699,046
- Construction project of the Company's headquarters at Hung Vuong street	187,576,729	33,175,782,769
- Other projects	6,550,633,843	1,702,916,277
Total	6,738,210,572	34,878,699,046

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

14. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Balance VND	Amount that can be settled VND	Balance VND	Amount that can be settled VND
a) Short-term	28,784,390,730	28,784,390,730	26,308,837,428	26,308,837,428
- Phu Yen Special Forest Joint Stock Company	7,737,226,995	7,737,226,995	-	-
- Ngoc Bao Co., Ltd	2,595,177,483	2,595,177,483	2,595,177,483	2,595,177,483
- Vietnam Electricity	2,347,536,706	2,347,536,706	707,127,759	707,127,759
- Song Quynh Technology Investment & Trading Co., Ltd.	2,174,833,152	2,174,833,152	-	-
- Phu Gia Commerce and Construction Corporation	1,829,217,600	1,829,217,600	-	-
- Power Engineering Consulting JSC 1	1,778,902,582	1,778,902,582	-	-
- Minh Dat Device and Technology Joint Stock Company	1,614,450,603	1,614,450,603	-	-
- Power Engineering Consulting JSC 3	1,274,211,131	1,274,211,131	5,241,442,756	5,241,442,756
- Hai Linh Commercial Development And Technical Services	1,120,848,468	1,120,848,468	2,671,012,800	2,671,012,800
- T&H Technology JSC	869,950,000	869,950,000	5,949,885,568	5,949,885,568
- Other suppliers	5,442,036,010	5,442,036,010	9,144,191,062	9,144,191,062
Total	28,784,390,730	28,784,390,730	26,308,837,428	26,308,837,428

c) Accounts payable to related parties: Details presented in Note 27.1.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

15. TAXES AND AMOUNTS PAYABLE TO THE STATE

	01/01/2024		Payment during the year		31/12/2024	
	VND	VND	VND	VND	VND	VND
Taxes and other payables to The State						
- Value added tax payables	7,500,783,419	40,300,565,278	43,531,261,065	4,270,087,632		
- Corporate income tax	24,371,850,367	32,902,572,833	53,557,079,750	3,717,343,450		
- Personal income tax	131,484,845	1,333,151,350	1,449,362,098	15,274,097		
- Natural resource tax	7,321,486,026	50,567,896,361	50,996,016,413	6,893,365,974		
- Land tax and land rent	-	166,266,984	166,266,984	-		
- Other taxes	-	3,000,000	3,000,000	-		
- Fee for Granting the Right to Exploit Water Resources	-	7,960,417,800	7,960,417,800	-		
- Fees, charges and other payables	11,885,230,080	17,839,596,852	22,771,082,052	6,953,744,880		
Total	51,210,834,737	151,073,467,458	180,434,486,162	21,849,816,033		

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

16. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	70,579,053,969	9,755,845,276
- Trade union fees	30,318,629	-
- Social insurance	379,922,678	-
- Health insurance	68,216,915	-
- Unemployment insurance	30,318,628	-
- Getting escrow, short-term deposit	63,830,207	54,836,331
- Other payables	70,006,446,912	9,701,008,945
+ <i>Dividend payables</i>	<i>63,230,789,175</i>	<i>2,300,668,496</i>
+ <i>VAT payables</i>	<i>6,749,962,737</i>	<i>7,388,698,257</i>
+ <i>Other payables</i>	<i>25,695,000</i>	<i>11,642,192</i>
b) Long-term	-	-
Total	<u>70,579,053,969</u>	<u>9,755,845,276</u>

c) Other payables and liabilities to related parties: Details are presented in Note 27.1.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

17. OWNER'S EQUITY
17.1 STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2023	1,242,250,000,000	48,000,000,000	334,664,064,163	632,566,816,315	2,257,480,880,478
- Profit for the previous year	-	-	-	487,332,848,346	487,332,848,346
- Profit distribution	-	-	(334,663,936,727)	(297,759,330,773)	(632,423,267,500)
+ Appropriation to investment and development fund	-	-	39,063,273	(39,063,273)	-
+ Appropriation to bonus and welfare fund	-	-	-	(18,130,642,500)	(18,130,642,500)
+ Dividends distribution	-	-	-	(614,292,625,000)	(614,292,625,000)
- Reimbursement for the investment and development fund	-	-	(334,703,000,000)	334,703,000,000	-
- Other decreases	-	-	-	-	-
31/12/2023	1,242,250,000,000	48,000,000,000	(334,663,809,291)	524,381,003,115	1,479,967,193,824
01/01/2024	1,242,250,000,000	48,000,000,000	127,436	822,140,333,888	2,112,390,461,324
- Profit for the current year	-	-	-	273,550,925,874	273,550,925,874
- Profit distribution	-	-	146,199,854,504	(884,076,066,254)	(737,876,211,750)
+ Appropriation to investment and development fund (1)	-	-	146,199,854,504	(146,199,854,504)	-
+ Appropriation to bonus and welfare fund (1)	-	-	-	(14,265,586,750)	(14,265,586,750)
+ Dividends distribution (2)	-	-	-	(723,610,625,000)	(723,610,625,000)
31/12/2024	1,242,250,000,000	48,000,000,000	146,199,981,940	211,615,193,508	1,648,065,175,448

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

17.1 STATEMENT OF CHANGES IN EQUITY (CONT'D)

- (1) According to Resolution No. 1309/NQ-SBH of the 2024 Annual General Meeting of Shareholders dated 24 May 2024, the Company approved the 2023 profit distribution plan as follows: Allocation of VND 14,265,586,750 to the reward and welfare fund and VND 146,199,854,504 to the development investment fund.
- (2) According to Resolution No. 1309/NQ-SBH of the 2024 Annual General Meeting of Shareholders dated 24 May 2024, Resolution No. 62/NQ-SBH of the Board of Directors dated 08 January 2024, and Resolution No. 3200/SBH-TCKT of the Board of Directors dated 03 December 2024, the Company approved the following:
- Payment of the second installment of the 2023 dividends at a rate of 53.25% of the charter capital, equivalent to VND 661,498,125,000. The record date was 22 January 2024, and the dividend payment date was 15 May 2024.
 - Advance payment of the 2024 dividends at a rate of 5% of the charter capital, equivalent to VND 62,112,500,000. The record date was 30 December 2024, and the dividend payment date was 22 January 2025.

17.2 DETAILS OF OWNER'S CAPITAL CONTRIBUTION

	31/12/2024	01/01/2024
	VND	VND
- Power Generation Joint Stock Corporation 2	767,409,310,000	767,409,310,000
- REE Energy Co., Ltd	320,000,000,000	320,000,000,000
- Other shareholders	154,840,690,000	154,840,690,000
Total	1,242,250,000,000	1,242,250,000,000

17.3 TRANSACTIONS ON CAPITAL WITH OWNERS AND DIVIDEND DISTRIBUTION, PROFIT SHARING

	Year 2024	Year 2023
	VND	VND
Owners' equity		
+ Equity at the beginning of the period	1,242,250,000,000	1,242,250,000,000
+ Equity at the end of the period	1,242,250,000,000	1,242,250,000,000
- Dividends, profits distributed	723,610,625,000	614,292,625,000

17.4 SHARES

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares registered for issuance	124,225,000	124,225,000
Number of shares sold to the public	124,225,000	124,225,000
+ Ordinary shares	124,225,000	124,225,000
Number of shares in circulation	124,225,000	124,225,000
+ Ordinary shares	124,225,000	124,225,000
<i>Par value per share (VND/share)</i>	<i>10,000</i>	<i>10,000</i>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

17.5 DIVIDENDS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Dividends declared after the year end	62,112,500,000	661,498,125,000
+ Declared dividends in ordinary shares	62,112,500,000	661,498,125,000

17.6 FUNDS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Development investment funds	146,199,981,940	127,436

18. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
- Revenue from Electricity sales	627,650,459,845	961,841,750,344
Total	<u>627,650,459,845</u>	<u>961,841,750,344</u>

Revenue with related parties: *Details are presented in Note 27.1.*

19. COST OF GOODS SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
- Cost of Electricity sales	312,860,592,023	413,117,726,363
Total	<u>312,860,592,023</u>	<u>413,117,726,363</u>

20. FINANCIAL INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
- Interest from bank deposits, loans	25,262,262,385	54,929,737,091
Total	<u>25,262,262,385</u>	<u>54,929,737,091</u>

21. GENERAL AND ADMINISTRATIVE EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
General and Administrative expenses	<u>47,676,906,360</u>	<u>55,769,026,203</u>
- Administrative staff costs	16,958,503,129	18,809,544,662
- Depreciation and amortisation	1,174,866,535	255,038,200
- Outsource service expenses	4,044,901,399	4,281,362,798
- Other monetary expenses	25,498,635,297	32,423,080,543
Total	<u>47,676,906,360</u>	<u>55,769,026,203</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. OTHER INCOME

	Year 2024 VND	Year 2023 VND
- Reversal of the Science and Technology Fund	13,500,000,000	-
- Others	2,144,788,174	324,688,473
Total	15,644,788,174	324,688,473

23. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
- Others	1,566,513,314	298,506,655
Total	1,566,513,314	298,506,655

24. OPERATING COSTS BY NATURE

	Year 2024 VND	Year 2023 VND
- Raw material costs	1,899,760,823	2,027,271,072
- Labor costs	31,954,704,183	39,120,126,754
- Depreciation and amortisation	143,025,902,713	202,769,739,868
- Taxes, fees and expenses	76,534,177,997	112,399,144,246
- Outsourced services	12,528,137,509	17,924,607,008
- Major repair costs	23,056,825,973	31,006,985,741
- Other montary expenses	71,537,989,185	63,638,877,877
Total	360,537,498,383	468,886,752,566

25. BASIC EARNINGS PER SHARE

25.1 BASIC EARNINGS PER SHARE

	Year 2024 VND	Year 2023 VND
Net profit after tax	273,550,925,874	487,332,848,346
Appropriation to bonus and welfare fund	-	(14,265,586,750)
Profit or loss distributed to shareholders holding ordinary shares (VND)	273,550,925,874	473,067,261,596
Weighted average number of shares circulated during the period (shares)	124,225,000	124,225,000
Basic Earning per share (VND/share)	2,202	3,808

Based on the appropriation of the 2023 Bonus and Welfare Fund approved in the Resolution of the 2024 Annual General Meeting of Shareholders No. 1309/NQ-SBH dated 24 May 2024, the Company has restated the basic earnings per share for 2023. Accordingly, the restated basic earnings per share for 2023 is VND 3,808 per share (previously reported as VND 3,923 per share).

The Company has not yet planned the appropriation of the corresponding Bonus and Welfare Fund for the fiscal year ending 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

25.2 NET PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

(i) Net profit belong to shareholders owning ordinary shares

	Year 2024	Year 2023
	VND	VND
Net profit for the year	273,550,925,874	487,332,848,346
ii) Weighted average number of shares circulated	124,225,000	124,225,000

26. DILUTED EARNINGS PER SHARE

The Company's Board of General Directors assesses that there will be no impact from instruments convertible into shares that could dilute share value in the future. Therefore, the diluted earnings per share are equal to the basic earnings per share.

27. OTHER INFORMATION

27.1. INFORMATION ON RELATED PARTIES

During the financial year ended 31 December 2024, the Company had transactions with related parties, including:

No.	Company	Relationship
1	Power Generation Joint Stock Corporation 2	Parent company
2	Vietnam Electricity	Ultimate parent company
3	REE Energy Company Limited	Major shareholder
4	Southern Power Corporation	Major shareholder as the Corporation within the same Group
5	Central Power Corporation	Shareholder as the Corporation within the same Group
6	Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	Shareholder as the Company within the same Group
7	Power Engineering Consulting Joint Stock Company 1	Company within the same Group
8	Power Engineering Consulting Joint Stock Company 3	Company within the same Group
9	Information and Communications Technology Company of Vietnam Electricity	Company within the same Group
10	Phu Yen Power Company - Central Power Corporation	Company within the same Group
11	Central Electrical Testing Company Limited	Company within the same Group
12	Song Bung Hydro Power Company	Branch of the parent company
13	Thac Mo Hydropower Joint Stock Company	Company within the same Corporation
14	Power Engineering Consulting Joint Stock Company 4	Company within the same Group

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

27.1. INFORMATION ON RELATED PARTIES (CONT'D)

Balances with related parties

	31/12/2024 VND	01/01/2024 VND
Short-term trade receivables		
Electricity Power Trading Company - Vietnam Electricity Group	292,883,406,348	571,868,462,824
Trade payables		
Power Engineering Consulting JSC 3	1,274,211,131	5,241,442,756
Power Engineering Consulting JSC 1	1,778,902,582	1,988,090,741
Vietnam Electricity Group	2,347,536,706	707,127,759
Power Engineering Consulting JSC 4	447,000,000	-
Information and Communications Technology Company of Vietnam Electricity	350,092,998	295,424,656
Southern Power Corporation	-	50,838,000
Thac Mo Hydropower Joint Stock Company	40,945,950	-
Power Generation Joint Stock Corporation 2	3,402,000	-

Transactions with Related Parties

	Year 2024 VND	Year 2023 VND
Electricity trading revenue	627,650,459,845	961,841,750,344
Electricity Power Trading Company - Vietnam Electricity Group	627,650,459,845	961,841,750,344
Purchase of services	10,643,124,033	10,983,065,903
Power Engineering Consulting JSC 3	4,808,843,416	7,882,693,997
Power Engineering Consulting JSC 1	1,518,698,132	-
Vietnam Electricity Group	1,518,897,174	2,774,089,676
Phu Yen Power Company - Central Power Corporation	1,092,614,737	284,114,230
Power Engineering Consulting JSC 4	551,851,852	-
Central Electrical Testing Co., Ltd	506,607,039	-
Information and Communications Technology Company of Vietnam Electricity	350,092,998	-
Song Bung Hydro Power Company	255,169,362	-
Thac Mo Hydropower Joint Stock Company	40,349,323	-
Ho Chi Minh City Electricity College - Southern Power Corporation	-	42,168,000
Dividend distribution	716,363,923,075	608,140,703,795
Power Generation Joint Stock Corporation 2	447,015,923,075	379,483,903,795
REE Energy Company Limited	186,400,000,000	158,240,000,000
Southern Power Corporation	52,192,000,000	44,307,200,000
Central Power Corporation	23,300,000,000	19,780,000,000
Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	7,456,000,000	6,329,600,000

3041
ÔNG
Ộ PH
ỦY B
NG B
HÒA - T

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

27.1. INFORMATION ON RELATED PARTIES (CONT'D)

Transactions with Related Parties

	Year 2024	Year 2023
	VND	VND
Dividend payment	654,873,457,575	631,260,703,795
Power Generation Joint Stock Corporation 2	408,645,457,575	379,483,903,795
REE Energy Company Limited	170,400,000,000	174,240,000,000
Southern Power Corporation	47,712,000,000	48,787,200,000
Central Power Corporation	21,300,000,000	21,780,000,000
Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	6,816,000,000	6,969,600,000

The income of key management personnel received during the period is as follows:

	Position	Year 2024	Year 2023
		VND	VND
The Board of Management		1,686,916,250	1,532,764,000
Mr. Nguyen Van Tang	Chairman (Dismissed on 01/12/2024)	667,303,500	849,061,000
Mr. Vu Huu Phuc	Chairman (Appointed on 22/03/2025)	651,960,750	395,703,000
Mr. Nguyen Anh Vu	Acting Chairman (Appointed from 01/12/2024 to 22/03/2025)	99,741,000	96,000,000
Mr. Le Tuan Hai	Member	98,316,000	96,000,000
Mr. Ngo Minh Quan	Member (Appointed on 10/04/2024)	71,279,000	-
Mr. Nguyen Truong Tien	Independent Member	98,316,000	96,000,000
The Board of General Directors		1,151,465,500	1,560,777,000
Mr. Tran Ly	General Director cum Board Member (Dismissed)	-	112,296,000
Mr. Nguyen Duc Phu	Acting General Director (Appointed on 22/03/2025)	575,732,750	724,240,500
Mr. Chau Dinh Quoc	Deputy General Director	575,732,750	724,240,500
The Board of Supervisors		1,031,873,000	1,046,422,500
Mr. Ngo Duc Thang	Head of the Board of Supervisors	638,609,000	753,142,500
Ms. Nguyen Thi Huynh Phuong	Member	98,316,000	96,000,000
Ms. Nguyen Thi Huynh Hoa	Member (Appointed on 10/04/2024)	71,279,000	-
Mr. Nguyen Duc Nam	Member (Dismissed on 10/04/2024)	27,037,000	50,640,000
Ms. Duong Thi Kim Ngan	Member	98,316,000	50,640,000
Mr. Hoang Kim Minh	Member	98,316,000	50,640,000
Mr. Tai Hoang Nhat Quang	Member (Dismissed)	-	45,360,000
Other managers		527,294,750	663,360,000
Ms. Doan Thi My Dong	Chief Accountant	527,294,750	663,360,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

27.2 COMPARATIVE DATA

The comparative data refers to the financial statements for the fiscal year ended 31 December 2023, of Song Ba Ha Hydropower Joint Stock Company, which have been audited.

Phu Yen, 28 March 2025

Preparer

Dang Thi Lanh

Chief Accountant

Doan Thi My Dong

Acting General Director

Nguyen Duc Phu