



**EVNGENCO 2**  
**HPC SONG BA HA**

**POWER GENERATION JOINT STOCK CORPORATION 2**  
**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**



# **ANNUAL REPORT 2024**

*“Save electricity - Make it a habit”*



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# CHAPTER 01

## *General information*

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# 01 GENERAL INFORMATION

<b>Trading name</b>	: SONG BA HA HYDRO POWER JOINT STOCK COMPANY
<b>Business Registration Certificate No.</b>	: 4400415302 issued by the Department of Planning and Investment of Phu Yen Province for the first time on 2007-12-28, registered for the 6th change on 2025-03-27.
<b>Charter capital</b>	: 1,242,250,000,000 VND
<b>Address</b>	: No. 498, Hung Vuong Avenue, Ward 9, Tuy Hoa City, Phu Yen Province
<b>Telephone</b>	: 0257 3811 456
<b>Fax</b>	: 0257 3811 455
<b>Website</b>	: <a href="https://sbh.vn">https://sbh.vn</a>
<b>Stock code</b>	: SBH (UPCOM)

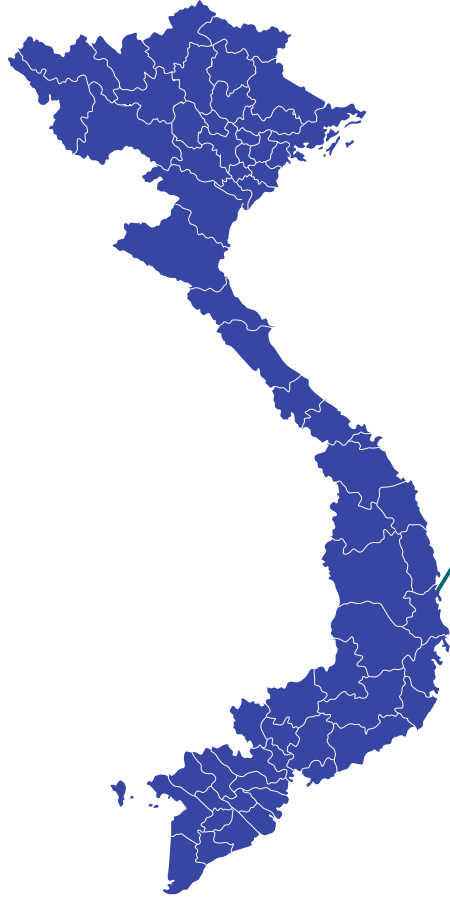


# 01 ESTABLISHMENT AND DEVELOPMENT PROCESS

- 02/10/2007:** The Board of Directors of Vietnam Electricity Group issued Resolution No. 792/NQ-EVN-HDQT on approving the plan to establish Song Ba Ha Hydropower Joint Stock Company.
- 2007 27/12/2007:** Song Ba Ha Hydropower Joint Stock Company successfully held the first General Meeting of Shareholders.
- 28/12/2007:** The Company received a BRC issued by the Department of Planning and Investment of Phu Yen Province for the first time with a registered charter capital of VND 1,280 billion and 3 founding shareholders: Vietnam Electricity Group, Electricity Company 2 and Electricity Company 3.
- 2014 31/12/2014:** The total actual contributed capital of the Company reached VND 1,242.25 billion and registered a new charter capital equal to the actual contributed capital.
- 17/10/2016:** The Company received the second BRC with an actual contributed charter capital of VND 1,242.25 billion. At the same time, the Company managed, operated and exploited the Song Ba Ha Hydropower Plant with a designed capacity of 220MW and an average electricity output of 750 million Kwh/year and achieved many remarkable achievements in supplementing the power source for regional economic development, completing production and business tasks and contributing to the State Budget. The Company was highly appreciated for its water regulation from the hydropower reservoir to serve production and living for people in the area.
- 2018 09/01/2018:** The State Securities Commission issued Official Letter No. 195/UBCK-GSDC on accepting the registration dossier of a public company of Song Ba Ha Hydropower Joint Stock Company.
- 10/05/2018:** Vietnam Securities Depository Center (VSD) issued Certificate of Securities Registration No. 31/2018/GCNCP-VSD to Song Ba Ha Hydropower JSC.
- 2020 10/4/2020:** According to the direction of Government Resolution No. 41/NQ-CP, EVN implemented a 100% reduction in electricity costs for centralized Covid-19 isolation and treatment facilities, a 20% reduction in electricity costs for medical examination and treatment facilities that conduct examination, testing, and treatment of Covid-19 patients, and a 20% reduction in electricity costs for hotels and tourist accommodation facilities used to isolate Covid-19 patients for 3 months (April-May-June).
- 13/04/2020:** Song Ba Ha Hydropower JSC donated nearly 50 units of blood to the local blood bank to join hands in the fight against the Covid-19 epidemic.
- 2021 21/07/2021:** Song Ba Ha Hydropower JSC has made efforts, actively and proactively worked with functional agencies in the locality and ensured that 100% of officials and employees have received the first dose of AstraZeneca Covid-19 vaccine.
- 04/12/2021:** Song Ba Ha Hydropower JSC donated 200 million VND to the People's Committees of Son Hoa and Song Hinh Districts, Phu Yen Province, to overcome the damage caused by storms and floods to the lives of affected people.
- 2025** Song Ba Ha Hydropower Joint Stock Company registered for the 6th change of Enterprise Registration Certificate.

## 02 BUSINESS LINES AND LOCATIONS OF THE BUSINESS

### LOCATION OF THE BUSINESS



No. 498, Hung Vuong Avenue, Ward 9,  
Tuy Hoa City, Phu Yen Province

### MAIN BUSINESS LINES

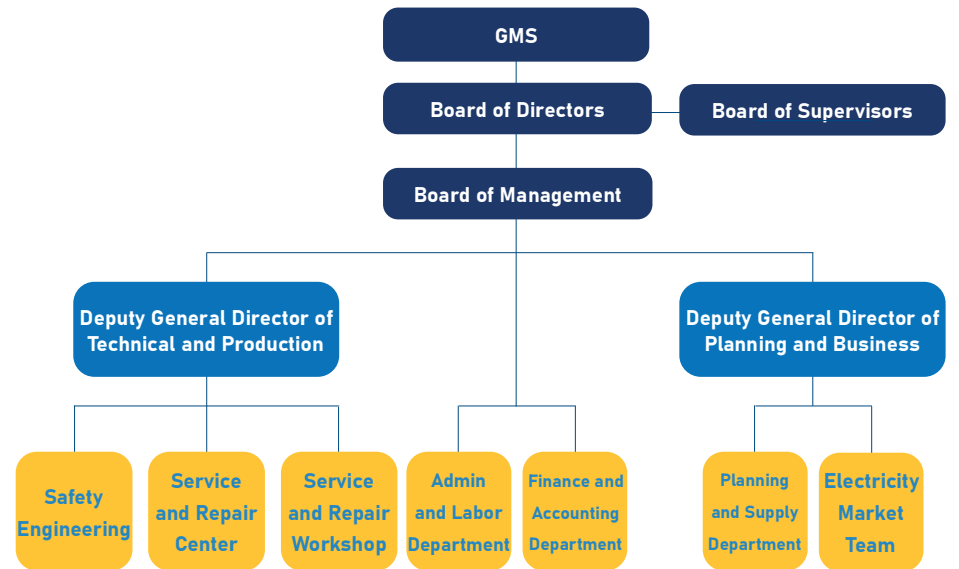
Production, transmission and distribution of electricity (Details: Production and trading of electricity. Investment and management of power source projects. Operation management, installation, repair and maintenance services for electrical works, power plants and transformer substations. Consulting services, project management of power plants and transformer substations).

## 03 GOVERNANCE MODEL, MANAGERIAL APPARATUS

### GOVERNANCE MODEL

General Meeting of Shareholders (GMS); Board of Directors; Board of Supervisors; Board of Management; Functional departments, affiliated units.

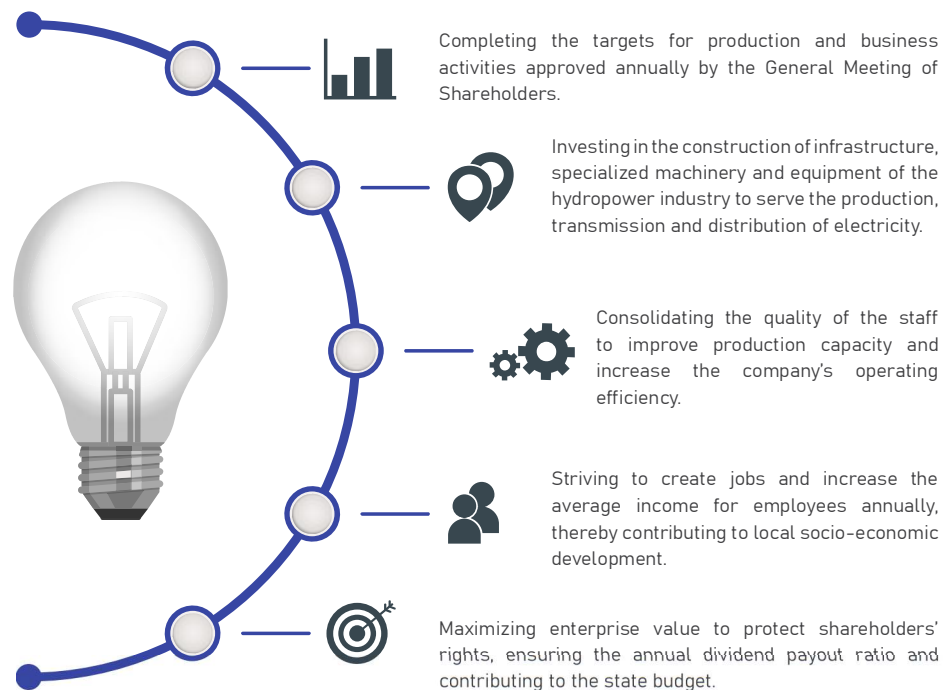
### MANAGEMENT STRUCTURE



SUBSIDIARIES, ASSOCIATED COMPANIES: NONE

# 04 DEVELOPMENT ORIENTATIONS

## MAIN OBJECTIVES

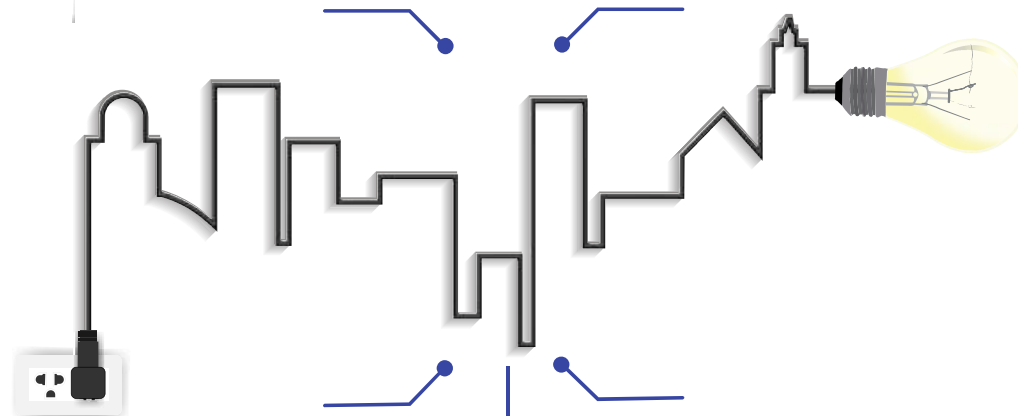


## MEDIUM AND LONG-TERM DEVELOPMENT STRATEGIES



Researching and expanding the scale of production and business, especially in industries where the Company has strengths. Maintaining commercial electricity output always above the annual average and continuing to increase electricity capacity.

Periodically repairing and maintaining generating units and equipment; supervising and upgrading construction items to ensure progress and quality, especially improving the information technology system of the electricity industry to serve the Company's production, business, investment and development activities.



Ensuring stable, continuous and safe power generation for 02 generating units on the basis of strengthening operation management and technical management in accordance with the operating method of the National Load Dispatch Center and the electricity market. Ensuring the correct production and business plan by focusing on assigning 05 specific production tasks to each board.

Building a professional corporate culture, creating a safe working environment, creating motivation for each individual to maximize their capacity to contribute to the sustainable development and enhance the role and reputation of the Company.

Promoting the effectiveness of the quality measurement system according to ISO standards in production and business activities.



## 04 DEVELOPMENT ORIENTATIONS

### SUSTAINABLE DEVELOPMENT GOALS

#### (ENVIRONMENT, SOCIETY AND COMMUNITY)

Implement environmental protection measures and conduct periodic environmental quality monitoring annually in accordance with Government regulations and the guidance of the Phu Yen Provincial People's Committee.

Promote storm and flood prevention for local people in Phu Yen province, especially households living around the plant, to ensure the safety of property and people.

Build a green, clean, and beautiful environment within the factory and office premises, contributing to the reduction of greenhouse gas emissions.

Comply with regulations on the economical use of energy (electricity, water, etc.) to all employees to jointly protect the environment.

Coordinate with the local community of Phu Yen to build houses of gratitude and charity, provide financial support for those in difficult circumstances and the lonely elderly, and provide scholarships for poor students who overcome difficulties.



# 05 RISKS

## ECONOMIC RISKS

At the end of 2024, Vietnam's economy recorded a growth of 7.09% – exceeding the Government's full-year target of 6.5 – 7.0%. The average per capita GDP in 2024 at current prices is estimated at 114 million VND/person, equivalent to 4,700 USD, an increase of 377 USD compared to 2024. The labor productivity of the entire economy in 2024 at current prices is estimated at 221.9 million VND/laborer, equivalent to 9,182 USD/laborer, an increase of 726 USD compared to 2023. Because the main business line of Song Ba Ha Hydropower Joint Stock Company is the production, transmission, and distribution of electricity, the growth of the domestic economy has a great impact on electricity consumption.

Moreover, on 2024-10-11, EVN decided to adjust the average retail electricity price to 2,103.116 VND/kWh, an increase of 4.8% compared to the current level. This comes from the fact that (1) the proportion of electricity source use is shifting towards an unfavorable trend as thermal power (including coal-fired and oil-fired power) is experiencing an increase in input material costs, increasing the proportion of electricity source from 35.5% to 43.8%, (2) hydropower output at reservoirs decreased sharply in 2023 due to weather in the El Nino phase, and (3) high load demand forced EVN to purchase input electricity at significantly higher production costs.

In 2024, the Company always proactively monitors and updates the economic situation of the local area and the country, thereby developing and implementing production and business strategies suitable to the actual situation in order to minimize risks and complete the goals and tasks approved by the General Meeting of Shareholders during the year.

## LEGAL RISKS

Operating under the model of a joint stock company and having been approved by the State Securities Commission as a public company, and at the same time, the Company is registering to trade shares on the Hanoi Stock Exchange with the stock code SBH, so all operations of the Company are subject to the control of the Vietnamese legal system, including: the Enterprise Law, the Securities Law, and related Decrees and Circulars. In addition, the Company operates in the field of production, transmission, and distribution of electricity, so it must comply with strict control from legal documents on the field of hydropower. Therefore, the Company always proactively updates changes in legal documents, consults with consulting units to ensure compliance with regulations, and at the same time, puts forward goals and strategies suitable to the Company's production and business situation.



## WEATHER RISKS

The electricity output produced by Song Ba Ha Hydropower JSC depends heavily on weather – climate, especially rainfall in Phu Yen province. Phu Yen's weather has 2 distinct rainy – sunny seasons with the dry season lasting from January to August and the rainy season starting from September to December. Accordingly, the hydrological cycle of rivers is affected by rainfall during the year, affecting the electricity generation output of hydropower projects. If drought persists, the amount of water stored in the reservoir is lower than the designed capacity, reducing the electricity production output of the plant. Conversely, if the frequency of heavy rain lasts, causing flash floods, it can also cause damage to the plant's dyke structures, causing incidents in power generation and increasing repair costs.

To mitigate weather risks, the Company regularly measures and monitors water flow to the reservoir, tracks local weather forecasts to be ready for unexpected situations, and prepares plans for storm and flood prevention to ensure the safety of the reservoir dam and hydropower plant. In particular, the Company focuses on investing in the hydrology research department to have accurate hydrological cycle forecasts. As a result, the power supply is conducted safely and meets the electricity targets according to the plan set out in 2024.

## OTHER RISKS

In addition to the above specific risks, SBH is also subject to force majeure risks that affect the Company's business operations, such as: fire, natural disasters, landslides, epidemics, and risks in asset exploitation and management. These are unavoidable risks, but there are still preventive measures. The Board of Management and all employees are always actively encouraged to plant forests to prevent floods, and proactively develop plans for disease prevention and response. On the Company's side, it always proactively prevents risks by purchasing property insurance, insurance for employees, and raising employee awareness of ensuring safety in labor to minimize the impact on the Company's production and business activities.





# CHAPTER 02

## *Operations in the year*





# 01 PRODUCTION AND BUSINESS OPERATION SITUATION

## GENERAL SITUATION OF THE ELECTRICITY INDUSTRY IN 2024

Electricity demand in Vietnam has grown rapidly for more than 30 years and has played an important role in the industrialization process. In particular, the two main electricity consumption customer groups in Vietnam are the industrial production - construction group (accounting for 54% of consumption) and the residential group (accounting for 34% of consumption). As of 2024-12, the total power source scale of Vietnam reached 87,391 MW (+8% YoY) with a CAGR growth rate in the 2010-2024 period reaching approximately 9.8%/year, leading in Southeast Asia and ranking 25th in the world. During the period of 2020-2023, due to Covid-19 and economic recession, the growth of industrial electricity consumption decreased significantly. However, in 2024, this index has recovered markedly due to the low base and shows a large electricity consumption demand from the continuous opening and construction of industrial parks with an average IIP growth rate of 8.7%/year.

Specifically for hydropower, the input depends on the season and hydrology, the amount of water in rivers/ reservoirs, so the hydro energy output will not be stable and does not depend on consumption demand. Instead, the advantage of hydropower is that the input cost is very low compared to other electricity sources, so the more it rains, the more output there is, when La Nina years occur, the hydropower output is usually very high and the hydropower output is usually low in El Nino years.





# 01 PRODUCTION AND BUSINESS OPERATION SITUATION

## PRODUCTION-BUSINESS SITUATION IN 2024

With the specific characteristic of being a Hydropower Plant, electricity output depends on weather conditions, water inflow to the reservoir, and the Company's revenue mainly comes from electricity production and participation in the electricity market. From the beginning of 2024, the Board of Management has directed drastically, requesting units to strengthen equipment inspection and supervision to limit subjective incidents and avoid incidents to improve the reliability and availability of the generating units. Besides, the Departments, Boards, and units have promoted the spirit of initiative, solidarity, high responsibility, and outstanding efforts, well meeting the mobilization method of National Power System and Market Operator Company Limited (NSMO). The achieved results in 2024 are as follows:

No.	Indicator	Unit	2024 Plan	2024 Actual	% (Actual/Plan)
			(1)	(2)	(3)=(2)/(1)
1	Generated power output	Trillion kWh	702,00	499,40	71,14
2	Percentage of self-consumed electricity	%	0,89	0,75	
3	Commercial power outp	Trillion kWh	695,78	495,65	71,24
4	Availability Ratio	%	93,3	96,19	
5	Failure rate		0,5	0,0	
6	Total revenue	Trillion VND	861.056,00	668.557,51	77,64
7	Total cost	Trillion VND	530.634,00	362.068,04	68,23
8	Total profit before tax	Trillion VND	330.422,00	306.489,47	92,76
9	Dividend	%	15	15	100

The Company's activities always comply with the Board of Directors' direction and guidance, well organizing production to ensure safety and efficiency, especially in operation management, repair, and flood and storm control.



## STATE BUDGET PAYMENT STATUS

The Company always fulfills its tax and fee obligations to the state budget (including: corporate income tax, personal income tax, VAT, water resource tax, forest environmental service fees, etc.) fully and in accordance with regulations. The total amount payable to the state budget in 2024 is 150 billion VND, reaching 71% of the 2024 plan.

## ELECTRICITY MARKET PARTICIPATION STATUS

The Company has complied with the processes and regulations related to the Electricity Market and the processes and regulations related to reservoir operation. In 2024, the Company has proposed different bidding strategies and frequently changed the next-day and next-hour bidding to respond to the actual weather and hydrological situation. The results of the main achieved targets are as follows:

- Power generation revenue (including taxes and fees): 627,650.50 million VND.
- Average electricity selling price (inc ding taxes and fees): 1,266.32 VND/kWh.
- Average electricity selling price (excl ding taxes and fees): 1.112,48 VND/kWh.
- Percentage of electricity output paid under contract price (α) 90.1%.



# 02 ORGANIZATION AND HUMAN RESOURCE

## BOARD OF DIRECTORS, BOARD OF MANAGEMENT

No.	Member	Position	Date of appointment	Date of dismissal	Number, proportion of share ownership
1	Mr. Nguyen Van Tang	Chairman of the BOD	11/05/2017	01/12/2024	-
2	Mr. Nguyen Anh Vu	Non-executive member of the BOD	29/05/2020		Representing GENC02: 23,022,279 shares, accounting for 18.53% of charter capital
		Acting Chairman of the BOD	01/12/2024	22/3/2025	
3	Mr. Vu Huu Phuc	CEO	-	22/3/2025	Representing GENC02: 23,022,279 shares, accounting for 18.53% of charter capital
		Chairman of the BOD	22/3/2025	-	
4	Mr. Ngo Minh Quan	Non-executive member of the BOD	10/04/2024	-	
5	Mr. Nguyen Duc Phu	Member of the BOD	01/12/2024	-	
		Deputy General Director	-	22/3/2025	-
		Acting General Director	22/3/2025	-	
6	Mr. Le Tuan Hai	Non-executive member of the BOD	14/04/2021	-	-
7	Mr. Nguyen Truong Tien Dat	Independent member of the BOD	29/05/2020		
8	Mr. Chau Dinh Quoc	Deputy General Director	2020	-	-
9	Ms. Doan Thi My Dong	Chief Accountant	2017	-	4,290 shares, 0.0035%



### MR. VU HUU PHUC – CHAIRMAN OF THE BOD

**Qualification** Electrical Engineer, Master of Hydropower Development

**Current Position at other organizations** None

#### Work experience

- 1993 – 8/1997 - Electrical Engineer at Petroleum Technical Services Company - PetroVietnam Oil and Gas Group
- 9/1997 – 7/2000 - Specialist in Planning Department - Management Board for Preparation of Investment Project of Son La Hydropower Plant
- 8/2000 – 7/2002 - Postgraduate student in hydropower development - Norwegian University of Science and Technology
- 8/2002 – 5/2004 - Specialist in Economics Department - Project Management Board of Son La Hydropower Plant
- 6 – 11/2004 - Deputy Head of Economics Department at Project Management Board of Son La Hydropower Plant
- 12/2004 – 12/2009 - Head of Material and Equipment Department at Project Management Board of Son La Hydropower Plant
- 1/2010 – 2/2011 - Deputy Head of Material and Equipment Department at Project Management Board of Son La Hydropower Plant
- 3 – 4//2011 - Head of Material and Equipment Department - Project Management Board of Son La Hydropower Plant
- 5 – 6//2011 - Head of Material and Equipment Planning Department - Son La Hydropower Company
- 7 – 8/2011 - Specialist in Technical Department - Trung Son Hydropower One Member Limited Company
- 9/2011 – 7/2012 - Deputy General Director, Head of Appraisal Department at Trung Son Hydropower One Member Limited Company
- 8 – 12/2012 - Deputy General Director, Head of Trung Son Hydropower Project Management Board at Trung Son Hydropower One Member Limited Company
- 1/2013 - Chairman, General Director at Trung Son Hydropower One Member Limited Company
- 2023 – 22/3/2025 - Member of the BOD, CEO at Song Ba Ha Hydropower Joint Stock Company
- 22/3/2025 – present - Chairman of the BOD at Song Ba Ha Hydropower Joint Stock Company



# 02 ORGANIZATION AND HUMAN RESOURCE

## BOARD OF DIRECTORS, BOARD OF MANAGEMENT



**MR. NGUYEN DUC PHU – MEMBER OF THE BOD, ACTING GENERAL DIRECTOR**

**Qualification** Master of Electrical Engineering, Electrical Engineer

**Current Position at other organizations** None

### Work experience

- 1999: Specialist of Production Preparation Department - Project Management Board of Song Hinh Hydropower Plant.
- 2000 - 2005: Head of Operation Shift of Song Hinh Hydropower Plant, Vinh Son - Song Hinh Hydropower JSC.
- 2006: Specialist in the Production Preparation Department - Hydropower Project 3 Management Board.
- 2007: Specialist in the Production Preparation Department - Hydropower Project 7 Management Board.
- 2008: Head of the Technical Department of Song Ba Ha Hydropower Joint Stock Company.
- 2018 - 05/2020: Member of the Board of Directors, Deputy General Director of Song Ba Ha Hydropower Joint Stock Company.
- 05/2020 - 22/3/2025: Deputy General Director of Song Ba Ha Hydropower Joint Stock Company.
- 22/3/2025 - present: Member of the Board of Directors, Acting General Director of Song Ba Ha Hydropower Joint Stock Company.



**MR. CHAU DINH QUOC – DEPUTY GENERAL DIRECTOR**

**Qualification** Master of Energy Management, Electrical Engineer

**Current Position at other organizations** None

### Work experience

- 2000: Head of Operation Shift of Da Nhim - Ham Thuan - Da Mi Hydropower Plant.
- 01/2006: Head of Operation Shift of Song Hinh Hydropower Plant.
- 08/2006: Specialist of Hydropower Project 3 Management Board.
- 2008: Specialist of Production Preparation Department of Song Ba Ha Hydropower Plant - Hydropower Project 3 Management Board.
- 2017: Supervisor of the Technical Service Center of Song Ba Ha Hydropower Joint Stock Company.
- 2019: Supervisor of Operation Workshop of Song Ba Ha Hydropower Joint Stock Company.
- 2020 - present: Deputy General Director of Song Ba Ha Hydropower Joint Stock Company.



**MRS. DOAN THI MY DONG – CHIEF ACCOUNTANT**

**Qualification** Master of Energy Management, Bachelor of Accounting, Automation Technology Engineer

**Current Position at other organizations** None

### Work experience

- 2007: Secretary of Song Ba Ha Hydropower Joint Stock Company.
- 2014: Deputy Head of Finance and Accounting Department of Song Ba Ha Hydropower JSC.
- 2016: Deputy Head - In charge of Finance and Accounting Department of Song Ba Ha Hydropower JSC.
- 2017 - present: Chief Accountant of Song Ba Ha Hydropower JSC.



**MR. NGUYEN ANH VU – MEMBER OF THE BOD**

**Qualification** Engineer in Industrial Engineering

**Current position in other organizations** None

### Work experience

- 2013-01 - 2014-12: Deputy Head of Investment and Construction Management Board of Power Generation Corporation 2
- 2015-01 - 2016-10: Head of Safety Department, Power Generation Corporation 2
- 2016-11 - 2017-05: Head of Production Engineering Department, Power Generation Corporation 2
- 2017-05: Head of Investment and Construction Management Board, Power Generation Corporation 2
- 2020-05-29 - present: Member of the BOD at Song Ba Ha Hydropower Joint Stock Company
- 2024-12-01 - 2025-03-22: Acting Chairman of the Board of Directors at Song Ba Ha Hydropower Joint Stock Company.

## 02 ORGANIZATION AND HUMAN RESOURCE

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT



#### MR. NGO MINH QUAN – MEMBER OF THE BOD (NON-EXECUTIVE)

**Qualification** Bachelor of Laws, Bachelor of Finance and Banking

**Current position in other organizations** None

**Work experience**

- 2013-01 – 2016-11: Head of Inspection, Security & Legal Department – Power Generation Corporation 2
- 2016-11: Head of Human Resources Department – Power Generation Corporation 2
- 2016-04 – 2017-07; 2020-06 – 2021-05: Representative of EVNGENCO2's capital, non-executive Member of the BOD of Hai Phong Thermal Power JSC
- 2024-04-10 – present: Member of the BOD of Song Ba Ha Hydropower Joint Stock Company



#### MR. LE TUAN HAI – MEMBER OF THE BOD (NON-EXECUTIVE)

**Qualification** Electrical System Engineer

**Current position in other organizations** Director of Electrical Engineering – Refrigeration Electrical Engineering Corporation (REE); Deputy Director – REE Energy Co., Ltd (REE Energy)

**Work experience**

- 2016 – present: Director of Electrical Engineering – Refrigeration Electrical Engineering Corporation (REE)
- 2022 – present: Deputy Director – REE Energy Co., Ltd (REE Energy)
- From 2021-04-14 to present: Member of the BOD at Song Ba Ha Hydropower Joint Stock Company



#### MR. NGUYEN TRUONG TIEN DAT – INDEPENDENT MEMBER OF THE BOD

**Qualification** Bachelor of Finance – Banking; Bachelor of Applied Accounting; Accounting practice certificate – Ministry of Finance

**Current position in other organizations** Member of the Board of Supervisors of Central Hydropower JSC; Ninh Binh Thermal Power JSC...

**Work experience**

- From 2020-05-29 – present: Member of the BOD at Song Ba Ha Hydropower Joint Stock Company





# 02 ORGANIZATION AND HUMAN RESOURCE

## BOARD OF SUPERVISORS

No.	Member	Position	Date of appointment/ dismissal	Number, proportion of share ownership
1	Ngo Duc Thang	Head of the BOS	From 2016-05-12 to present	18,000 shares, accounting for 0.0145% of charter capital
2	Duon Kim Ngan	Member of the BOS	From 2023-06-21 to present	None
3	Nguyen Duc Nam	Member of the BOS	- Appointed on 2023-0 - Relieved of duty from 2024-04-10.	None
4	Nguyen Thi Huynh Hoa	Member of the BOS	Appointed from 2024-04-10	None
5	Nguyen Thi Huynh Phuong	Member of the BOS	From 2016-05-12 to present	None
6	Hoang Kim Minh	Member of the BOS	From 2023-06-21 to present	None



**MR. NGO DUC THANG**  
- HEAD OF THE BOS

**Qualification** Bachelor of Economics

**Current position at other organizations** None

### Work experience

- 2008 - 2016: Chief Accountant of Song Ba Ha Hydropower JSC
- 2016 - present: Head of the Board of Supervisors at Song Ba Ha Hydropower Joint Stock Company
- 2021 - present: Specialist of Inspection and Supervision Department of Power Generation Corporation 2 - JSC; Head of the full-time Board of Supervisors of Song Ba Ha Hydropower JSC



**MR. HOANG KIM MINH**  
- MEMBER OF THE BOS

**Qualification** Bachelor of Economics - majoring in Auditing

**Current position at other organizations** Current position at other organizations: Member of the BOS of Vinh Son Hydropower Joint Stock Company

### Work experience

- 2022 - present: Internal control specialist at REE Corp.
- 2023-06-21 - present: Member of the Board of Supervisors of Song Ba Ha Hydropower JSC



**MRS. DUONG KIM NGAN**  
- MEMBER OF THE BOS

**Qualification** Economic Law

**Current position at other organizations** None

### Work experience

- 2023 - present: Specialist of Inspection and Supervision Department - Power Generation Corporation 2 - JSC
- 2023 - present: Member of the Board of Supervisors of Song Ba Ha Hydropower Joint Stock Company



**MRS. NGUYEN THI HUYNH HOA**  
- MEMBER OF THE BOS

**Qualification** Master of Finance - Banking

**Current position at other organizations** None

### Work experience

- 2023 - present: Working at the Internal Audit and Financial Supervision Department - Power Generation Corporation 2
- 2024 - present: Member of the Board of Supervisors of Song Ba Ha Hydropower Joint Stock Company



**MRS. NGUYEN THI HUYNH PHUONG**  
- MEMBER OF THE BOS

**Qualification** Bachelor of Economics - majoring in Accounting

**Current position at other organizations** Head of the Board of Supervisors of Thac Ba Hydropower Joint Stock Company, Thuan Binh Wind Power JSC, Song Mai Real Estate JSC.

### Work experience

- From 2019-09 to present: Specialist of Internal Control Department at REE Corporation.
- From 2016-05 to present: Member of the Board of Supervisors of Song Ba Ha Hydropower Joint Stock Company

## 02 ORGANIZATION AND HUMAN RESOURCE

**NUMBER OF EMPLOYEES (31/12/2024): 106 PEOPLE**

### **HUMAN RESOURCES POLICY**

#### **- SALARY, BONUS, AND WELFARE:**

- + The Company has maximized human resources, optimized labor; built professionalism; controlled labor by evaluating work according to volume and quality of work efficiency to enhance management efficiency.
- + Implement payment of salaries and income of employees in accordance with the level of work, ensuring compliance with regulations; always ensure the spiritual and material life for employees, stabilize jobs and improve the lives of employees on the basis of increasing labor productivity and efficiency.
- + Implement salary increases for employees on schedule. Pay social insurance, health insurance, unemployment insurance as prescribed. Implement good health care for employees such as periodic health checks, occupational safety and hygiene training,... Promptly resolve health recovery regimes for employees, leave, sickness, maternity leave, policies, ensuring the rights of employees in accordance with the law.

#### **- TRAINING:**

Fully implement training programs in accordance with the guidance documents issued by EVN and EVNGENCO2; organize short-term training courses on professional and operational management. All employees sent for training achieved good results and effectively applied the acquired knowledge into practice to enhance the Company's professional and operational performance

#### **- DOCUMENT CONSTRUCTION, INSTITUTION, AND CORPORATE CULTURE:**

The Company always focuses on implementing in accordance with the contents of the Company's cultural documents. Implementing the construction of professional values focuses on 3 areas: building professional people, building professional work handling methods, and building a professional working environment. All employees are determined to join hands to successfully build corporate culture, each employee is a propagandist for corporate culture, promoting the image and brand of the Company to the outside.

#### **- OCCUPATIONAL SAFETY, LABOR PROTECTION, FIRE PREVENTION AND FIGHTING, AND WORK ENVIRONMENT**

- + Regarding safety and labor protection: The Company has developed and effectively implemented the labor safety and protection, as well as occupational health and safety plan, fully equipped with safety technical equipment, fire prevention and fighting equipment, flood and storm prevention equipment, and personal protective equipment; and has effectively carried out training, propaganda, and safety checks for labor protection and fire prevention
- + Environment: Performing well the environmental monitoring in accordance with the provisions of the Law on Environmental Protection and guiding documents on environmental protection; Performing well the management of hazardous waste; Regularly updating and fully implementing guiding documents on environmental protection. Fully reporting to all levels on environmental protection work.





## 03 INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

### MAJOR INVESTMENTS



• **Regarding investment in power source development:** Working and closely following the competent authorities to ensure the projects: Song Ba Ha Hydropower Plant Expansion (60MW), Efficient use of water resources of Song Ba Ha Hydropower Plant (18MW), Floating solar power plant on the reservoir of Song Ba Ha Hydropower Plant (220MWp), Song Ba Solar Power Plant (45MWp), Tuy An 5 Wind Power Plant (200MW) are proposed to be included in the adjusted Power Plan VIII.



• **Project to build the Headquarters of Song Ba Ha Hydropower Joint Stock Company in the land area of Hung Vuong Street:** The project has been accepted and handed over for use by the Investor-level Acceptance Council according to Record No. 40/2024/NTHT-SD dated 2024-06-11. Currently, the construction contractor is coordinating with the Supervision Consultant and Project Management Consultant to continue checking and reviewing to complete the acceptance documents for the bidding package and project settlement.

### SUBSIDIARIES, ASSOCIATED COMPANIES: NONE



## 04 FINANCIAL SITUATION

### FINANCIAL SITUATION

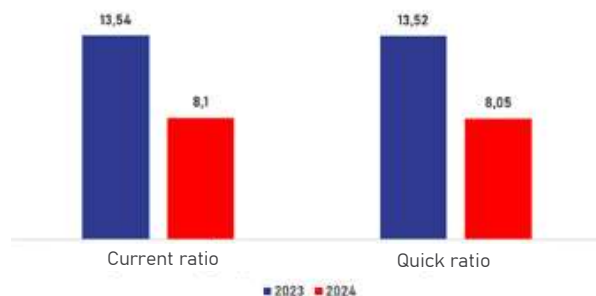
Indicator (Unit: Million VND)	Year 2023	Year 2024	% Increase/decrease
Total asset	2.229.962	1.781.184	-20,12%
Net revenue	961.842	627.650	-34,74%
Profit from business activities	547.885	292.375	-46,64%
Other profits	26	14.078	53671,19%
Profit before tax	547.911	306.453	-44,07%
Profit after tax	487.333	273.550	-43,87%

### MAJOR FINANCIAL INDICATORS

Indicator	Unit	Year 2023	Year 2024
<b>Liquidity ratio</b>			
Current ratio	Times	13,54	8,10
Quick ratio	Times	13,52	8,05
<b>Capital structure ratio</b>			
Debt/Total assets ratio	%	5,27	7,47
Debt/Equity ratio	%	5,57	8,08
<b>Operation capability ratio</b>			
Inventory turnover	Times	134,57	69,05
Total asset turnover	Times	0,41	0,31
<b>Profitability ratio</b>			
Net profit/Net revenue ratio	%	50,67	43,58
Net profit/Average equity ratio	%	22,3	12,12
Net profit/Average total assets ratio	%	20,96	13,64
Profit from business activities/Net revenue ratio	%	56,	46,58

## 04 FINANCIAL SITUATION

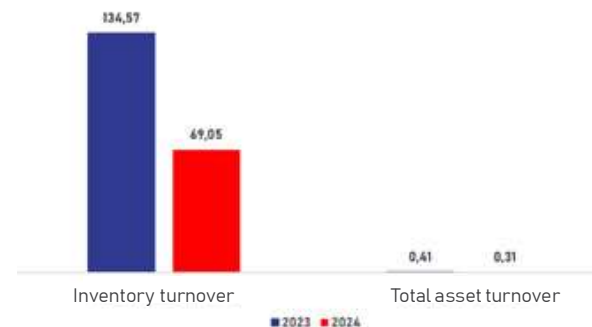
### MAJOR FINANCIAL INDICATORS



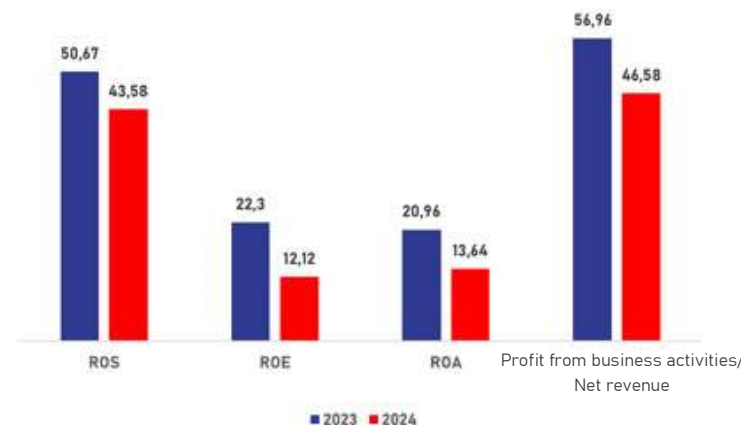
At the end of 2024, the current ratio and quick ratio of Song Ba Ha Hydropower Joint Stock Company reached 8.10 times and 8.05 times, respectively. Unlike 2023, this year, the Company chose to deposit money at commercial banks with longer terms (from the original term of 1 month to a term of 06 to 12 months), higher interest rates (from interest rates from 2.1%/year – 2.3%/year to interest rates from 2.9%/year – 4.5%/year). This explains why cash and cash equivalents decreased by 96.97% compared to the same period last year. In addition, as of 2024-12-31, the Company recorded dividends payable and insurance costs of all kinds (social insurance, health insurance, unemployment insurance), etc., increasing by approximately 623.45%, contributing greatly to the increase in short-term debt by 27.91% compared to the same period in 2023. The liquidity ratio show that the Company always prioritizes choosing safe and effective forms of financial investment, paying attention to the dividend payout ratio for shareholders and insurance premiums for the Company's employees.



As of 2024-12-31, the Company's Debt/Total Assets and Debt/Equity ratios reached 7.47% and 8.08%, respectively. At the end of 2024, the Company did not record any long-term debt items. In other words, the increase in the Company's liabilities arose entirely from the increase in short-term debt items (such as dividends payable, insurance costs, etc.). In addition, as an enterprise operating for many years in the hydropower industry, the Company's tangible fixed assets (such as houses and structures, machinery and equipment, etc.) all recorded large accumulated depreciation. The original price of tangible fixed assets that have been fully depreciated but are still in use as of 2024-12-31 is more than VND 2,451 billion. A highlight regarding fixed assets in the past year is that the construction of the company's headquarters on Hung Vuong Street has been completed and officially put into use.



At the end of 2024, the Company's inventory turnover and total asset turnover recorded 69.05 turns and 0.31 turns. Accordingly, the Company's cost of electricity sales decreased by 24.27% compared to the same period in 2023. On the other hand, the average inventory in 2024 increased by 47.58% compared to the average in 2023, leading to a decrease in inventory turnover of 65.51 turns. In addition, a decrease of 34.74% in net revenue while total assets decreased by 20.12% compared to the same period in 2023 is the reason why the total asset turnover decreased slightly by 0.1 turns compared to last year.

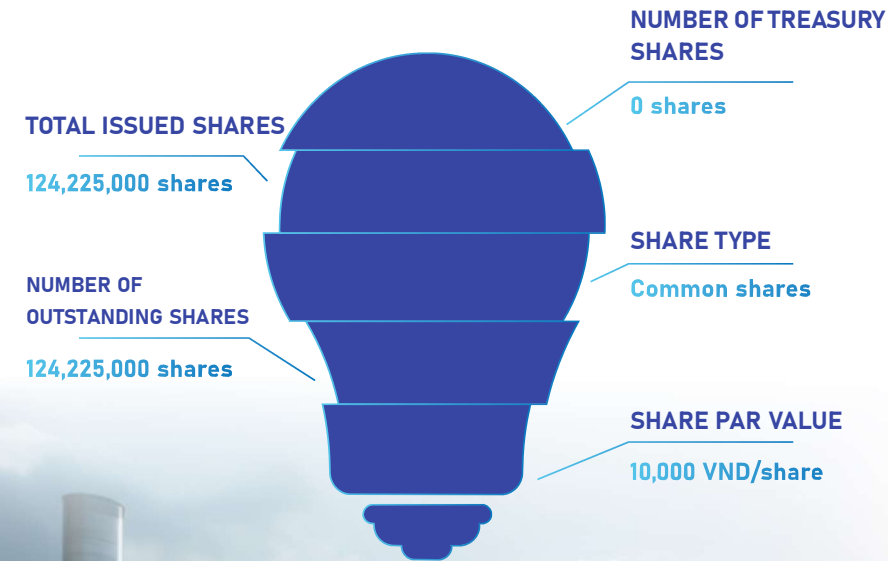


At the end of 2024, the Company's profitability ratios, including ROS, ROE, ROA and Profit from business activities/Net revenue, reached 43.58%, 12.12%, 13.64% and 46.58%, respectively. With the characteristics of a hydropower plant, the electricity output of Song Ba Ha Hydropower JSC depends on weather conditions and water flow to the lake. In the past year, weather conditions in our country in general and in Phu Yen province in particular have had many unusual changes, especially prolonged hot weather often during the summer months due to strong impacts from the El Nino phenomenon, causing the water flow to the lake to decrease, leading to difficulties in electricity production. Accordingly, the Company's revenue and profit recorded modest results compared to the same period in 2023.



# 05 SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S EQUITY

## SHARES



## SHAREHOLDER STRUCTURE

No.	Indicator	Number of Investors	Number of Shares Held	Ownership Ratio (%)
<b>1</b>	<b>Major Shareholders</b>	<b>3</b>	<b>117.700.931</b>	<b>94,75%</b>
1.1	POWER GENERATION JOINT STOCK CORPORATION 2		76.740.931	61,78%
1.2	REE ENERGY COMPANY LIMITED		32.000.000	25,76%
1.3	SOUTHERN POWER CORPORATION		8.960.000	7,21%
<b>2</b>	<b>Other Shareholders (&lt;5%)</b>	<b>299</b>	<b>6.524.069</b>	<b>5,25%</b>
<b>Total (1+2)</b>		<b>302</b>	<b>124.225.000</b>	<b>100</b>

MAXIMUM PERCENTAGES OF FOREIGN SHAREHOLDERS: 0%

CHANGE IN OWNER'S EQUITY: NONE

TREASURY SHARE TRANSACTION: NONE

OTHER SECURITIES: NONE



**ENVIRONMENT - SOCIAL - GOVERNANCE (ESG)**  
**REPORT OF THE COMPANY**





# 06 ENVIRONMENT - SOCIAL - GOVERNANCE (ESG) REPORT

## IMPACT ON THE ENVIRONMENT

- Total direct and indirect greenhouse gas (GHG) emissions: None
- Initiatives and measures to reduce greenhouse gas emissions: None

## MANAGEMENT OF RAW MATERIALS

- Total amount of raw materials used to produce and package the organization's main products and services during the year: The Company uses water resources to produce hydroelectricity.
- Report the Percentage of recycled raw materials used to manufacture the organization's main products and services: Not recycled.

## ENERGY CONSUMPTION

- Direct and indirect energy consumption: The Company uses hydro energy to produce electricity.
- The Company implements many initiatives, technological and technical improvements, and upgrades machinery and equipment to save time, conserve energy, and bring efficiency to the Company.

## WATER CONSUMPTION

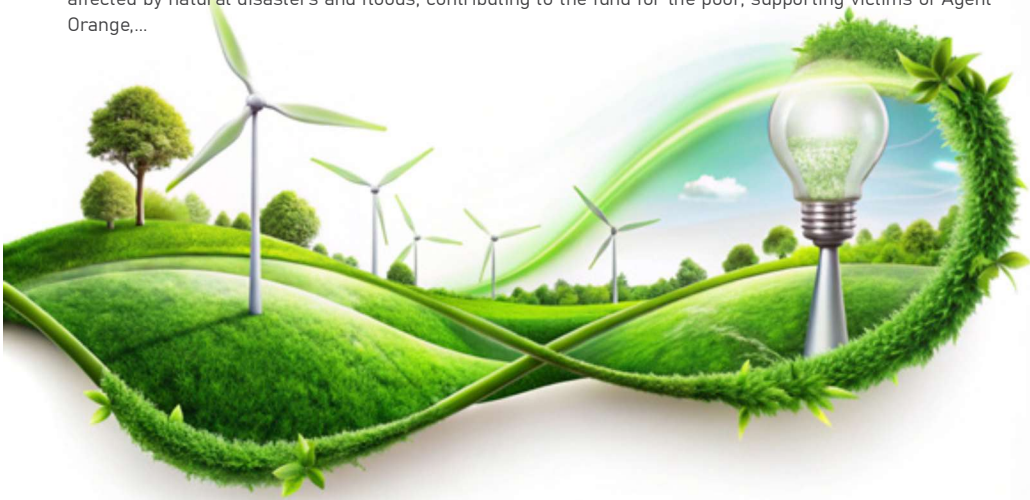
- Water supply source and usage volume: Using water from the Ba River for electricity production, the total annual water usage for running the machines fluctuates around 6,000 million m3 of water.
- Percentage and total volume of recycled and reused water: no recycled water is used.

## COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

- Number of times penalized for violations due to non-compliance with environmental laws and regulations: None.
- Total amount of fines due to violations for non-compliance with environmental laws and regulations: None.

## REPORT ON RESPONSIBILITY TO THE LOCAL COMMUNITY

The Company pays special attention to supporting and sharing with the localities in the resettlement area of the Song Ba Ha Hydropower Project, especially households in the project's resettlement areas. Paying attention to social security, actively participating in social charity activities, voluntarily supporting people affected by natural disasters and floods, contributing to the fund for the poor, supporting victims of Agent Orange,...



## POLICIES RELATED TO EMPLOYEES

- Strengthening training and development for the management team with programs and training content that ensures practicality and suitability with comprehensive business management knowledge (strategy development, financial management, personnel management, investment management, etc.).

- Strengthen the training of technical-operation management personnel; conduct retraining and advanced training for the workforce directly involved in technical-operation management, focusing on practical and effective training programs tailored to their professional and technical needs. Regularly organize professional training sessions, operational skill workshops, and knowledge-sharing events to convey hands-on operational experience to the management team.

- Organizing production-business labor movements, emulation and reward activities, and improving the quality and living standards of employees:

- + The emulation results of units and unit leaders are evaluated based on the level of plan completion, the results of implementing the year's task objectives, especially the indicators on production-business efficiency and increased labor productivity.

- + Launching emulation movements associated with the implementation of the Company's annual plan tasks, registering initiatives to improve technology and rationalize production to improve the features, operability, and increase the safety factor for equipment, factory equipment systems, and construction. Periodically organize inspections, urging, preliminary reviews, and final reviews of emulation movements, commendation work, selecting typical collectives and individuals with many achievements, and at the same time, serve as a basis for considering commendations during the annual summary.

- + Organizing contests, cultural - artistic, and sports movements to contribute to creating solidarity, motivating, and encouraging the spirit of enthusiastic production labor for employees.

- + Paying attention to ensuring spiritual and material life, increasing income, stabilizing employment, and improving living and working conditions for employees in the Company.

## REPORT ON GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE INSTRUCTIONS OF THE SSC: NONE





# CHAPTER 03

## *Report of the Board of Management*

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# 01 ASSESSMENT OF OPERATING RESULTS

Based on the production-business - financial - investment plan targets for 2024 of Song Ba Ha Hydropower Joint Stock Company approved by the 2024 Annual General Meeting of Shareholders. The Company has drastically implemented and evaluated the achieved results as follows:

## 1. Improving the efficiency of electricity production-business:

### a. Increasing revenue from electricity production-business:

- The Company always ensures the availability of generating units, meeting the mobilization requirements of the power system, ensuring the dry season output plan for 2024.

- Actively participating in the electricity generation market, actively working with all levels to be assigned an appropriate Qc output, achieving the highest revenue.

### b. Reducing production-business costs:

- Reducing the percentage of self-consumed electricity: The Company strives to reduce self-consumed electricity by reducing the use of air conditioning and ventilation in unnecessary locations arranged in the plant; saving as well as using lighting in the plant at the lowest level.

- Saving over 10% of the planned cost of materials, outsourced services, other cash expenses, and major repair plans for implemented items: Material cost savings: 189.97 million VND; Outsourced service cost savings: 1,299.50 million VND; Major repair cost savings: 4,611.36 million VND; Other cash cost savings: 7,060.06 million VND.

### c. Increasing capital use efficiency:

Regarding the bidding for the use of production-business capital, during the year, the Company conducted bidding to select contractors, with the total winning bid price compared to the bid package price reduced by 27,662.66 million VND (bid package price: 118,930.98 million VND; contract signing winning bid price: 91,268.32 million VND).



## 2. Improving operational efficiency:

The Company has performed well in managing and operating two generating units safely, continuously, and efficiently. Regularly monitoring and inspecting equipment to detect and prevent incidents so that the generating units produce the highest electricity output. Implementation results:

- Availability ratio: K = 96.19%.
- Failure rate: 0%.
- Maintenance downtime percentage: 3.808%.

## 3. Improving electricity production efficiency:

- Percentage of self-consumed electricity in electricity production: 0.7728%.
- O&M cost per 1MW: 647.53 million VND/MW.

## 4. Improving labor utilization efficiency:

Reviewing and arranging labor reasonably, strengthening optimal labor management optimally:

- Labor productivity by commercial electricity output: 4.6313 million kWh/ labor.
- Labor productivity by installed capacity: 0.49 people/MW.

## 5. Improving financial efficiency:

The Company has balanced cash flow to ensure production-business activities:

- Capital preservation ratio: 0.78.
- Short-term solvency: 8.077
- Debt-to-equity ratio: 0.08.

# 02 FINANCIAL SITUATION

## ASSETS

Indicator	Unit	31/12/2023	Proportion	31/12/2024	Proportion
Short-term assets	Million VND	1.409.280	63,20%	1.078.469	60,55%
Long-term assets	Million VND	820.682	36,80%	702.715	39,45%
Total assets	Million VND	2.229.962	100,00%	1.781.184	100,00%

In 2024, the company chose to deposit money at commercial banks with longer terms (switching from the original 1-month term to terms of 6 to 12 months), with higher interest rates (increased from 2.1%/year - 2.3%/year to 2.9%/year - 4.5%/year) compared to 2023. This explains the 96.97% decrease in the cash and cash equivalents item compared to the same period last year.

Additionally, as a company with many years of experience in the hydropower industry, the company's tangible fixed assets (such as buildings, structures, machinery, and equipment...) have accumulated significant depreciation. The original cost of these fixed assets, although fully depreciated, but still in use as of December 31, 2024, is more than VND 2,451 billion. A notable highlight regarding fixed assets in the past year is the completion and official operation of the company's headquarters construction project on Hung Vuong Street.

## DEBT PAYABLE

Indicator	Unit	31/12/2023	Proportion	31/12/2024	Proportion
Short-term liabilities	Million VND	104.072	88,52%	133.119	100%
Long-term liabilities	Million VND	13.500	11,48%	0	0
Total liabilities	Million VND	117.572	100,00%	133.119	100%

At the end of 2024, the company did not record any long-term debt. In other words, the company's liabilities increased entirely due to an increase in short-term liabilities (such as dividends payable, insurance expenses...). As of December 31, 2024, the company recorded an increase of approximately 623.45% in dividends payable and various types of insurance expenses (social insurance, health insurance, unemployment insurance, etc.), which significantly contributed to the 27.91% increase in short-term liabilities compared to the same period in 2023. Accordingly, the company consistently focuses on the dividend payout ratio for shareholders and insurance payments for its employees.



## 03 IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT



- Organize and assign specific tasks to each member of the Board of Directors to effectively prepare for and successfully organize the Annual General Meeting of Shareholders in 2024.

- Direct the development, submission for approval, and implementation of the 2024 production-business and construction investment plan in accordance with current regulations.

- Focus on drastically directing the implementation of production-business targets and tasks in 2024 and assigning specific tasks to each member of the Board of Directors to monitor and direct the successful completion of production-business targets and plans.

- Strengthen supervision, support, and direction of the General Director in managing production-business operations to achieve economic and technical targets and production-business goals.

- Direct the effective implementation of regular maintenance, periodic maintenance, inspection, maintenance, and repair of generator units, equipment systems, and construction items to ensure quality, progress, and efficiency.

- Direct and create a reasonable mechanism in scheduling the mobilization of optimal generating units to increase production-business efficiency, maximize water inflow for power generation, and ensure downstream water supply in accordance with current regulations of the inter-reservoir process.

- Pay close attention to directing the thorough implementation of occupational safety and health, fire prevention and fighting, environmental protection, and improving the capacity for hydrological forecasting, flood prevention and control, disaster prevention and control, and search and rescue.

- Direct the General Director to effectively implement the Digital Transformation in 2024 according to the roadmap, content, and general plan of EVN and EVNGENCO2.

- Direct the effective implementation of the task of applying science - information technology in management, operation, and production-business (applying ERP, QLKT, KPIs, HRM software, upgrading D-Office, applying technical and technological innovations in production).

- Strengthen inspection and direction in financial work; Supervise and direct the implementation of:

(i) The Project on improving production-business efficiency and increasing labor productivity in the 2021-2025 period; (ii) The Program on practicing thrift and combating waste in the 2021-2025 period.

- Implement direction and inspection of the effective compliance with processes and regulations in management, operation, repair, dispatch, electricity market,... democratic regulations, anti-corruption, anti-waste, and negative practices; Promote democracy, initiative, and creativity of officials and employees in the Company.

- Direct the effective implementation of administrative reform and electronic office; update, supplement, and amend regulations and processes in accordance with the Company's specific characteristics and new legal regulations to manage and operate activities in the Company. Strengthen the inspection and supervision of compliance with the Company's internal management regulations.

- Pay attention to community relations, shareholder relations, and good working relationships with state management agencies and local authorities, and pay attention to communication, social security in the locality in 2024.

- Develop the Company's culture, enhance brand and reputation to ensure sustainable development of the Company. Pay attention to and protect the maximum legal rights of shareholders as well as pay attention to the income, rights and working conditions for employees in the Company. Promote solidarity within the Company.

- Direct the implementation of corporate governance according to the model of a public company, develop step by step growth in accordance with human resources, restructure, arrange and innovate the organization of the Company towards streamlining and efficiency; Build professionalism; control labor by evaluating work according to volume and quality of work efficiency in order to strengthen management efficiency, meet production-business development requirements and suit the new situation.

- Directing the strengthening of resources to expedite the completion of: (i) Constructing the Company Headquarters project at Hung Vuong Street, Ward 9, Tuy Hoa City, Phu Yen Province; (ii) Putting the project into operation; and (iii) Finalizing the project according to regulations. Preparing and promoting investment in new power source projects: Expanding Song Ba Ha Hydropower (60MW), Efficiently utilizing water resources from Song Ba Ha Hydropower Plant (18MW),...



# 04 DEVELOPMENT PLAN IN 2025

## 1. Regarding Production-business

The Company sets a target power output of 667.00 million kWh and balances necessary and urgent expenses to be implemented in 2025. The Company sets production-business targets with the following main indicators:

- Power output: 667.00 million Wh.
- Internal power consumption: 5.94 mil Wh, equivalent to 0.89% of power output.
- Commercial power output: 661.06 million Wh.
- Total revenue: 821,836.68 million VND.
- Total cost: 451,420.69 million VND.
- Total profit before tax: 370,415.99 million VND.

The 2025 production-business plan is expected to be built as above; however, if hydrological conditions are favorable, the Company will maximize the incoming water volume to generate higher power output, bringing the highest revenue for the Company.

## 2. Regarding the implementation of the 2025 plan targets

### a. Power output: 667.00 million kWh.

### b. Economic - technical indicators:

No.	Indicator	Unit	2025 Plan
1	Percentage of self-consumed electricit		0.89
2	Availability ratio		91.52
3	Percentage of downtime due to failure	%	0.40
4	Percentage of downtime due to mainte		8.08

### c. Failure rate: 1.5.

### d. Labor productivity:

No.	Indicator	Unit	2025 Plan
1	Labor productivity by power output	Trillion kWh/person	6.29
2	Labor productivity by installed capacity	Person/MW	0.48



## 3. Regarding Investment-Construction:

### a. Regarding power source development investment:

- Continue working closely with competent authorities to ensure the following projects: Song Ba Ha Hydropower Plant Expansion (60MW), Effective Use of Water Resources of Song Ba Ha Hydropower Plant (18MW), Floating Solar Power Plant on Song Ba Ha Hydropower Plant Reservoir (220MWp), Song Ba Solar Power Plant (45MWp), and Tuy An 5 Wind Power Plant (200MW) are proposed for inclusion in the adjusted Power Plan VIII.

- Implementation cost plan:

+ Song Ba Ha Hydropower Plant Expansion Project (60MW): Planned cost for topographical and geological survey consultancy, hydrological calculations, project effectiveness assessment, and preparation of pre-feasibility study report with an estimated value of 1.0 billion VND.

+ Project on Effective Use of Water Resources of Song Ba Ha Hydropower Plant (18MW): Planned cost for survey and preparation of documents to supplement the project into the planning with an estimated value of 0.5 billion VND.

### b. Construction Project of Song Ba Ha Hydropower JSC's Headquarters at the land plot on Hung Vuong Street:

Complete the project settlement, ... with the remaining value of the project being 4.768 billion VND.

# 05 EXPLANATION OF THE BOARD OF MANAGEMENT FOR AUDIT'S OPINIONS: NONE





## 06 REPORT ASSESSING THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

### ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

- The Company effectively implements environmental monitoring and hazardous waste management in accordance with the provisions of the Law on Environmental Protection and guiding documents on environmental protection work...
- Simultaneously, the Company regularly updates and fully implements guiding documents on environmental protection and promptly addresses recommendations on environmental protection from regulatory authorities through inspections, fully reporting to all levels on environmental protection work.

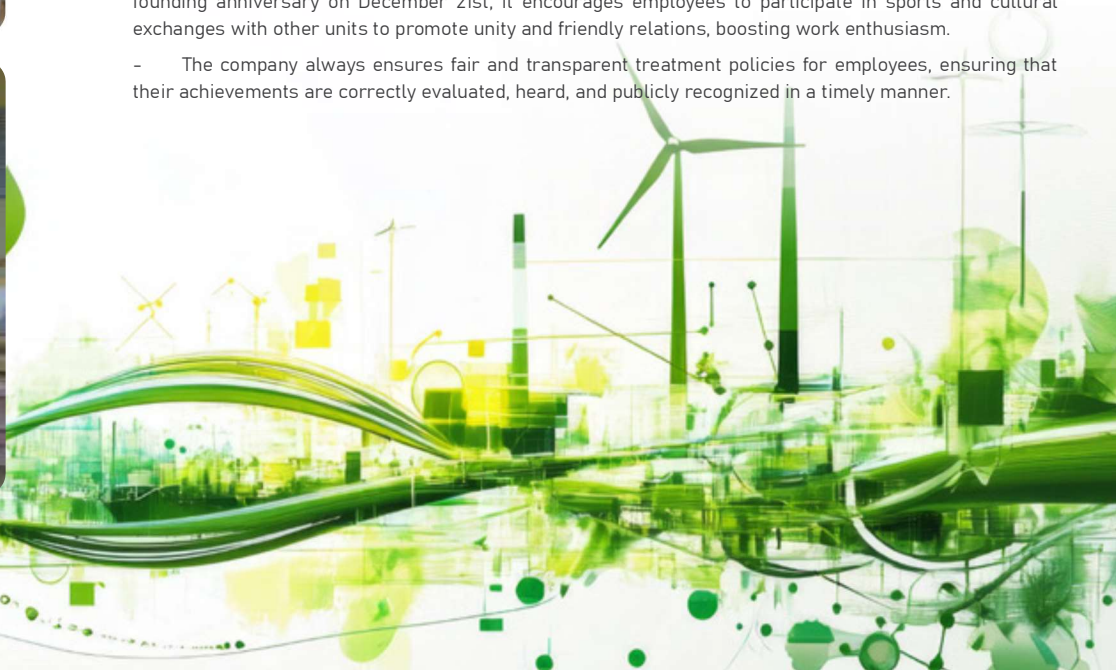
### ASSESSMENT RELATED TO RESPONSIBILITY TO THE LOCAL COMMUNITY

The Company pays special attention to supporting and sharing with local areas in resettlement areas of the Song Ba Ha Hydropower Project, especially households in resettlement areas of the project. Paying attention to social security, actively participating in social charity activities, voluntarily supporting people affected by natural disasters and floods, contributing to the fund for the poor, supporting victims of Agent Orange,...



### ASSESSMENT RELATED TO LABOR ISSUES

- Annually, the company organizes a Workers' Conference, holds dialogues, implements grassroots democratic regulations, carries out collective labor agreements, and addresses recommendations from employees.
- The company has focused on organizing training, promoting career advancement, and providing salary increases for workers in direct production roles; short-term training in management skills and expertise has also been offered.
- Employees who were sent for training have achieved excellent results and applied their knowledge effectively to improve professional skills and operations within the company.
- The company organizes gifts for children during holidays and festivals and rewards children with outstanding academic achievements to encourage the children of employees to study enthusiastically.
- The company has been improving working conditions, progressively enhancing workplace stability, and regularly inspecting and repairing damaged equipment (fans, light bulbs, air conditioners, ventilation systems, etc.) to ensure a good working environment for employees.
- The company fully equips first-aid medical kits at production sites and provides purified drinking water at both the office and production facilities.
- The company complies with regulations on material-based allowances for employees working in hazardous or harmful conditions and provides responsibility allowances to safety officers as required by law.
- The company facilitates and organizes sports activities on the occasion of the electricity industry's founding anniversary on December 21st; it encourages employees to participate in sports and cultural exchanges with other units to promote unity and friendly relations, boosting work enthusiasm.
- The company always ensures fair and transparent treatment policies for employees, ensuring that their achievements are correctly evaluated, heard, and publicly recognized in a timely manner.





# CHAPTER 04

## *Assessments of the Board of Directors*



## 01 ASSESSMENTS OF THE BOD ON THE COMPANY'S OPERATION



- In 2024, the Board of Directors directed and supported the General Director to complete the planned targets approved by the Annual General Meeting of Shareholders. Accordingly, at the end of the 2024 financial year, Song Ba Ha Hydropower Joint Stock Company achieved a generated electricity output of 499.40 million KWh, reaching 71.14% of the annual plan, net revenue of 668,557 billion VND, reaching 77.64% compared to the plan. Accordingly, profit before tax in 2024 reached 306.489 billion VND, reaching 92.76% compared to the plan.

- Song Ba Ha Hydropower Plant is managed, operated safely and stably, with no incidents occurring; equipment is well inspected, maintained and repaired; high reliability and availability factors; The Company has made good use of the Company's advantages when participating in the electricity market.

- In 2024, the Members of the Board of Directors fully and responsibly performed their functions and duties in an honest and prudent manner, for the best interests of the Shareholders. Especially for the contents submitted by the General Director for approval, after having sufficient documents as prescribed, the Board of Directors always organizes voting by written ballot and promptly issues Resolutions and Decisions to assign the General Director to implement.



## 02 ASSESSMENT OF THE BOD ON BOM'S PERFORMANCE

In 2024, the General Director made many efforts in organizing the implementation of tasks according to the resolutions/decisions of the General Meeting of Shareholders and the Board of Directors. In the process of operating production and business activities, the General Director regularly reports to the Board of Directors on the production situation, business operations as well as the financial situation and other operational aspects of the Company.

The Board of Directors performs well the task of fully supervising, closely and promptly directing the Company's production and business activities according to the resolutions/decisions of the General Meeting of Shareholders and the Board of Directors; directing and supporting the General Director in production activities, improving production and business efficiency; regularly working with the General Director. The Board of Directors has also inspected and supervised the implementation of the Company's regulations, the decisions of the General Meeting of Shareholders, and the Board of Directors for the General Director by regularly evaluating the implementation of resolutions, decisions, regulations and rules. The main monitoring contents are as follows: (i) Planning and implementation of targets approved by the General Meeting of Shareholders and the Board of Directors, (ii) Financial and cost management, (iii) Implementation of resolutions and decisions of the Board of Directors.

The Board of Directors has supervised the above contents through the work program at the Board of Directors meetings, through reports. The Board of Directors exchanged and discussed with the General Director at quarterly Board of Directors meetings; participate in monthly meetings, important meetings of the Company,... to grasp, monitor and direct promptly in the Company's activities; exchange via email, phone, zalo, zoom, ... and meet. Difficult problems are identified and resolved promptly.

Through the documents for collecting written opinions of the Board of Directors, the Board of Directors also shows responsibility in participating in supervising and solving issues under the authority of the Board of Directors.

The Board of Directors closely coordinates with the Board of Supervisors to supervise and support the General Director in improving the efficiency of the control system, the appropriateness and reliability of the Financial Statements as well as the Company's governance. The Board of Supervisors' contributions are carefully considered and weighed in the decisions of the Board of Directors.

The Board of Directors discussed and approved decisions through resolutions and minutes after each meeting regarding the plans for the next quarter and related issues for the General Management to implement.





## 03 PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

To complete the tasks and planned targets for 2025, the Board of Directors sets the following operational directions for the year:

1. Organize and assign specific tasks to each Member of the BOD to effectively carry out the preparation and successful organization of the 2025 AGM.
2. Direct the development, submission for approval, and implementation of the 2025 production-business and investment plan in accordance with current regulations.
3. Focus on decisively directing the implementation of the 2025 production-business targets and tasks, and assign specific tasks to each Member of the BOD to monitor and direct the successful completion of the production-business targets and plans.
4. Strengthen supervision, support, and direction for the BOM in managing production-business operations to achieve economic, technical, and production-business targets.
5. Direct the effective implementation of maintenance, repair, inspection, testing, and overhaul of generating units, equipment systems, and construction items, ensuring quality, progress, and efficiency.
6. Direct and create reasonable mechanisms for optimal unit mobilization scheduling to enhance production-business efficiency, maximize the utilization of incoming water for power generation, and ensure downstream water supply in accordance with current regulations of the Reservoir Operation Procedure.
7. Closely direct and monitor the effective implementation of occupational safety and health, fire prevention and fighting, environmental protection, enhance hydrological forecasting capacity, natural disaster prevention and control, search and rescue.



8. Direct the BOM to effectively implement the 2025 Digital Transformation according to EVN and EVNGENCO2's roadmap, content, and general plan.

9. Direct the effective implementation of applying Science - Information Technology in management and production-business (applying ERP, QLKT, KPIs, HRM software, upgrading D-Office, applying technical and technological innovation initiatives in production).
10. Strengthen inspection and direction in financial work; Monitor and direct the implementation of: (i) Project to improve production-business efficiency and increase labor productivity for the 2021-2025 period; (ii) Program for practicing thrift and combating waste for the 2021-2025 period.
11. Implement directives, inspect and ensure compliance with processes and regulations in management, operation, repair, dispatch, electricity market... democratic regulations, anti-corruption, anti-waste, negativity; Promote democracy and proactive creativity of officials and employees in the Company.
12. Direct the effective implementation of administrative reform and electronic office; update, supplement, and amend regulations, processes, and rules suitable to the Company's characteristics and new legal regulations to manage and operate activities within the Company. Strengthen inspection and supervision of compliance with the Company's internal management regulations.
13. Pay attention to community relations, shareholder relations, maintain good working relationships with State and local management agencies, and pay attention to communication and social security work in the locality in 2025.
14. Develop the Company's culture, enhance brand and prestige to ensure the Company's sustainable development. Care for and protect the maximum legitimate interests of shareholders as well as the income, rights, and working conditions of employees in the Company. Promote the spirit of unity within the Company.





## 03 PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

15. Direct the implementation of corporate governance according to the public company model, develop step-by-step growth suitable to human resources, restructure, and reorganize the Company towards streamlining and efficiency; Build professionalism; control labor through work evaluation based on workload, quality, and work efficiency to enhance management effectiveness, meet production-business development requirements, and adapt to the new situation.

16. Direct construction investment:

- Regarding power source development investment:

+ Continue to work closely with competent authorities to ensure the following projects: Song Ba Ha Hydropower Plant Expansion (60MW), Effective Use of Water Resources of Song Ba Ha Hydropower Plant (18MW), Floating Solar Power Plant on Song Ba Ha Hydropower Plant Reservoir (220MWp), Song Ba Solar Power Plant (45MWp), Tuy An 5 Wind Power Plant (200MW) are proposed to be included in the adjusted Power Plan VIII.

+ Implementation cost plan:

++ Song Ba Ha Hydropower Plant Expansion Project (60MW): Planned cost for consulting on topographic and geological surveys, hydrological calculations, project effectiveness assessment, and preparation of pre-feasibility study reports with an estimated value of 1.0 billion VND.

++ Project on Effective Use of Water Resources of Song Ba Ha Hydropower Plant (18MW): Planned cost for conducting surveys and preparing documents to supplement the project into the planning with an estimated value of 0.5 billion VND.

- For the Project of Building the Head Office of Song Ba Ha Hydropower Joint Stock Company at the land plot on Hung Vuong Street: Complete the project settlement... with the remaining project value of 4.768 billion VND.

Based on the 2024 production-business results, the company's development orientation and characteristics, and with the 2025 hydrological forecast, the BOD strives to direct the BOM to implement the 2025 production-business plan with the following main targets:

No.	Indicator	Unit	Plan 2025
1	Generated Electricity Output	Trillion kWh	667,00
2	Total Revenue	Trillion VND	821.836,68
3	Total Expenses	VND	451.420,69
4	Total profit before tax	VND	370.415,99

However, if the actual hydrological situation in 2025 is favorable, the BOD directs the BOM to prepare well and make the most of the incoming water to generate high, optimal, and efficient power output to bring the highest revenue.

In addition, to create favorable conditions and be proactive in the management and administration process between the two GMS sessions, the BOD respectfully submits to the GMS for approval the following content: "The GMS assigns the BOD to decide on issues and contents arising outside the production-business plan approved by the 2025 AGM or urgent issues and contents that need to be implemented before the AGM approves the 2026 production-business plan and must report to the GMS at the nearest session".



# CHAPTER 05

## *Corporate Governance*

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# 01 BOARD OF DIRECTORS

## SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS: NONE

### ACTIVITIES OF THE BOARD OF DIRECTORS

#### Supervising the Board of Management by the Board of Directors

- In 2024, the Board of Management made many efforts in organizing the implementation of tasks according to the Resolution/Decision of the General Meeting of Shareholders and the Board of Directors. In the process of operating production and business activities, the Board of Management regularly reports to the Board of Directors on the production situation, business operations as well as the financial situation and other aspects of the Company's operations.

- The Board of Directors effectively performed the task of fully supervising, closely directing, and promptly managing the Company's production and business activities in accordance with the Resolutions/Decisions of the General Meeting of Shareholders and the Board of Directors; directed the Executive Board in production activities, improving production and business efficiency; regularly worked with the Executive Board, participated in monthly meetings, important meetings of the Company, etc., to grasp, monitor, and promptly direct the Company's activities. The Board of Directors also inspected and supervised the implementation of the Company's regulations, the decisions of the General Meeting of Shareholders, and the Board of Directors for the Executive Board, and at the same time created favorable conditions and promptly directed and supported the Executive Board in its operations and created conditions for the Board of Supervisors to successfully complete its tasks in periodic and unscheduled inspections and to work and operate in accordance with regulations.

- Through the documents for collecting written opinions for voting by the Board of Directors, the Board of Directors also demonstrated responsibility in participating in the supervision and resolution of issues under the authority of the Board of Directors.

- Management personnel have the qualification and expertise appropriate to their assigned work, have the capacity, and have professional ethics to perform and complete tasks. The coordination of activities and internal solidarity of the Management Personnel have created a professional, friendly, and cohesive working environment, creating a premise for the Company to implement and complete the goals according to the orientation of the General Meeting of Shareholders and the Board of Directors.

## Meetings of the Board of Directors

No.	Member of the BOD	Number of meetings attended by the BOD	Attendance percentage	Reasons for non-attendance
01	Mr. Nguyen Van Tang	5/5	100%	
02	Mr. Vu Huu Phuc	5/5	100%	
03	Mr. Nguyen Anh Vu	5/5	100%	
04	Mr. Ngo Minh Quan	4/4		First appointment from 2024-04-10
05	Mr. Nguyen Duc Phu	-		First appointment from 2024-12-01
06	Mr. Le Tuan Hai	2/5		Authorization for Mr. Nguyen Truong Tien Dat to attend the Quarter II, IV 2024 meetings and the meeting on 2024-11-28
07	Mr. Nguyen Truong Tien Dat	5/5		



## 01 BOARD OF DIRECTORS

## ACTIVITIES OF THE BOARD OF DIRECTORS

## Resolutions/Decisions of the Board of Directors in 2024

No.	Resolution/ Decision No.	Date	Content	Approval rate
01	22/QĐ-SBH	04-01-2024	Approval of the list of contractors meeting the technical requirements for bidding package 33: Consulting, Surveying, and Designing maintenance and repairs for the right and left wings walls of the spillway - Song Ba Ha Hydro Power Plant.	100%
02	62/NQ-SBH	08-01-2024	Approval of the plan for the advance payment of dividends for 2023 (Phase 02) of Song Ba Ha Hydro Power Joint Stock Company.	100%
03	64/NQ-SBH	08-01-2024	Assignment of duties to manage the meeting; Approval of the agenda and documents for the 2024 Extraordinary General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company.	60%
04	126/NQ-SBH	15-01-2024	Approval of adjustments to interest rates and terms of the approved deposit contracts according to Resolutions No. 3407/NQ-SBH and No. 3271/NQ-SBH.	100%
05	138/NQ-SBH	16-01-2024	Approval to disburse 97% of the 2023 salary fund plan.	100%
06	139/QĐ-SBH	16-01-2024	Approval of the design dossier for repairing seepage in spillway compartments - Song Ba Ha Hydro Power Plant.	100%
07	148/NQ-SBH	17-01-2024	Approval of the change of the record date to exercise the right to receive the 2023 dividend advance (Phase 02) of Song Ba Ha Hydro Power Joint Stock Company.	100%
08	213/QĐ-SBH	24-01-2024	Approval of the adjustment to the reference terms of bidding package 53: Sediment monitoring in the reservoir and the water intake channel for the cycle "4" - Song Ba Ha Hydro Power Plant.	100%
09	217/NQ-SBH	25-01-2024	Advance of the 2024 salary and remuneration plan for Song Ba Ha Hydro Power Joint Stock Company.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
10	218/QĐ-SBH	25-01-2024	Approval of the contractor selection results and ratification of the draft contract for bidding package 13: Construction of Housing, Dining Facilities for employees and managers, and Garage, Fencing - Operation Management of Song Ba Ha Hydro Power Plant at the construction site.	100%
11	239/NQ-SBH	29-01-2024	Approval of interest rate adjustments for approved deposit contracts according to Resolution No. 126/NQ-SBH dated 15/01/2024.	100%
12	275/NQ-SBH	02-02-2024	Resolution to postpone the 2024 Extraordinary General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company.	100%
13	335/NQ-SBH	07-02-2024	Approval of the fixed-term deposit contracts arising in January and February 2024 of Song Ba Ha Hydro Power Joint Stock Company	80%
14	345/QĐ-SBH	16-02-2024	Approval of E-HSMT for bidding package 01: Purchase of equipment for Unit H2 - Song Ba Ha Hydro Power Plant.	80%
15	346/QĐ-SBH	17-02-2024	Approval of E-HSMT for bidding package 51: Purchase and installation of the online local electric discharge monitoring system for Unit H1 - Song Ba Ha Hydro Power Plant.	80%
16	350/NQ-SBH	19-02-2024	Approval of the technical plan, cost estimate, and items, works to be implemented early before the 2024 business production plan of Song Ba Ha Hydro Power Joint Stock Company is approved.	80%
17	409/QĐ-SBH	26-02-2024	Approval of E-HSMT for bidding package 3: Maintenance, repair of transformer T2 - Song Ba Ha Hydro Power Plant.	80%
18	437/QĐ-SBH	28-02-2024	Approval of the contractor selection results and ratification of the draft contract for bidding package 33: Consulting, surveying, and designing maintenance and repairs for the right and left wings walls of the spillway - Song Ba Ha Hydro Power Plant.	80%
19	470/NQ-SBH	01-3-2024	Board of Directors Meeting for the First Quarter of 2024	100%



## 01 BOARD OF DIRECTORS

## ACTIVITIES OF THE BOARD OF DIRECTORS

## Resolutions/Decisions of the Board of Directors in 2024

No.	Resolution/ Decision No.	Date	Content	Approval rate
20	494/QĐ-SBH	05-3-2024	Approval of the technical plan and cost estimate for the item: Purchase and installation of the DC grounding monitoring system - Song Ba Ha Hydro Power Plant.	80%
21	496/QĐ-SBH	05-3-2024	Approval of the technical plan and cost estimate for the items and tasks to be implemented early before the 2024 business production plan of Song Ba Ha Hydro Power Joint Stock Company is approved.	80%
22	507/QĐ-SBH	07-3-2024	Approval of E-HSMT for bidding package 02: Purchase and installation of the protective relay system for TMH2-MBAT2 - Song Ba Ha Hydro Power Plant.	100%
23	508/QĐ-SBH	07-3-2024	Approval of the plan for selecting contractors for phase 02 of 2024 - Bidding package for purchasing materials for Unit H2 and related equipment.	100%
24	509/NQ-SBH	07-3-2024	Plan for the use of office space at address 02C, Tran Hung Dao, after the company moves to the new office located at 498 Hung Vuong Street, Tuy Hoa City.	100%
25	513/NQ-SBH	08-3-2024	Approval of items and tasks that need to be deployed early before the approval of the 2024 business production plan of Song Ba Ha Hydro Power Joint Stock Company (phase 02).	80%
26	528/QĐ-SBH	11-3-2024	Approval of the technical plan and cost estimate for the item: Purchase, installation, and replacement of air compressor system No. 2 and related equipment - Song Ba Ha Hydro Power Plant.	60%
27	531/QĐ-SBH	11-3-2024	Approval of contractor selection results and adoption of the draft contract for bidding package 30: Reinforcement against landslide of surrounding slopes - Song Ba Ha Hydro Power Plant	100%
28	532/NQ-SBH	11-3-2024	Re-approval of the date for the 2024 Extraordinary General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
29	539/QĐ-SBH	11-3-2024	Approval of contractor selection results and adoption of the draft contract for bidding package 31: Waterproofing Treatment - Song Ba Ha Hydro Power Plant	100%
30	540/QĐ-SBH	12-3-2024	Approval of design documentation, construction drawings, and cost estimates for the project: Supply and installation of additional air conditioners for the headquarters of Song Ba Ha Hydro Power Joint Stock Company	100%
31	541/QĐ-SBH	12-3-2024	Approval of Contractor Selection Results and Adoption of the Draft Contract for bidding package 32: Procurement, Installation, and Replacement of the Fire Alarm System - Song Ba Ha Hydro Power Plant	100%
32	542/QĐ-SBH	12-3-2024	Approval of the Contractor Selection Plan for the 4th Phase of 2024 - Consulting Package for Inspection of Construction Completion Acceptance at the Headquarters of Song Ba Ha Hydro Power Joint Stock Company	100%
33	555/QĐ-SBH	12-3-2024	Approval of the E-HSMT for bidding package 53: Sediment monitoring in the reservoir and the water intake channel for cycle "4" - Song Ba Ha Hydro Power Plant	80%
34	587/NQ-SBH	14-3-2024	Compliance with Public Company obligations	80%
35	593/QĐ-SBH	15-3-2024	Approval of Contractor Selection Results and Adoption of the Draft Contract for Package 41: Maintenance, Painting, Replacement of Gaskets and Bolts for Gate Valves, Repair of Spillway, and Painting of Covers - Song Ba Ha Hydro Power Plant	80%
36	608/NQ-SBH	18-3-2024	Approval of adjustments to the Agenda Program and Documents for the 2024 Extraordinary General Meeting of Shareholders.	60%
37	615/QĐ-SBH	19-3-2024	Approval of Design Documentation for Reinforcement of Landslides in the Area Around the Right Wing Wall of the Spillway Dam and Reinforcement of Landslide Slopes in the Upstream Water Discharge Channel Section - Song Ba Ha Hydro Power Plant	80%
38	649/QĐ-SBH	21-3-2024	Approval of the Contractor Selection Plan for the 3rd phase of 2024 - Consulting, Procurement, and Periodic Work Packages throughout the year - Song Ba Ha Hydro Power Plant	80%
39	674/NQ-SBH	22-3-2024	Approval of Documents for the 2024 Extraordinary General Meeting of Shareholders (Phase 02) of Song Ba Ha Hydro Power Joint Stock Company	80%

## 01 BOARD OF DIRECTORS

## ACTIVITIES OF THE BOARD OF DIRECTORS

## Resolutions/Decisions of the Board of Directors in 2024

No.	Resolution/ Decision No.	Date	Content	Approval rate
40	675/NQ-SBH	22-3-2024	Approval of the Plan for Organizing the Annual General Meeting of Shareholders for 2024 of Song Ba Ha Hydro Power Joint Stock Company	100%
41	720/NQ-SBH	27-3-2024	Policy on Implementing the Procedure for Reappointing the Position of Deputy Head of Technical - Safety Department at Song Ba Ha Hydro Power Joint Stock Company	80%
42	722/QĐ-SBH	27-3-2024	Approval of the Contractor Selection Plan for the 7th Phase of 2024 - Bidding Packages and Supply of Automatic Rain Measurement Services in the Upstream Reservoir Area - Song Ba Ha Hydro Power Plant	80%
43	726/NQ-SBH	28-3-2024	Approval of the Final Settlement of Total Salary Fund, Remuneration, and Electrical Safety Performed in 2023 by Song Ba Ha Hydro Power Joint Stock Company	80%
44	767/QĐ-SBH	01-4-2024	Approval of Participation in the International Board of Directors Program 2024	80%
45	822/NQ-SBH	04-4-2024	Policy on Organizing a Sports Competition among Units of EVNGENCO2 - Central Region in 2024	100%
46	907/NQ-SBH	12-4-2024	Assignment of duties for Managing the meeting and Preparing for the 2024 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company	80%
47	916/NQ-SBH	12-4-2024	Approval of the Plan for job position rotation of officers for the years 2024 and 2025 at Song Ba Ha Hydro Power Joint Stock Company	60%
48	917/QĐ-SBH	12-4-2024	Approval of the Contractor Selection Plan for the 8th Phase of 2024 - International Board of Directors Program in Singapore - Song Ba Ha Hydro Power Joint Stock Company	80%

No.	Resolution/ Decision No.	Date	Content	Approval rate
49	990/QĐ-SBH	22-4-2024	Approval of the Technical Plan and Cost Estimates for the Project: Supply and Replacement of the 220kV TU-C24 Transformer within the Power Measurement System of Song Ba Ha Hydro Power Plant	60%
50	993/NQ-SBH	22-4-2024	Policy on Rotation of the Positions of Head of Planning - Materials and Head of Technical - Safety at Song Ba Ha Hydro Power Joint Stock Company	83,33%
51	994/QĐ-SBH	22-4-2024	Approval of the Outline and Reference Terms, Cost Estimates for the Project: Consultancy for Flood Prevention Treatment Design at the Plant - Song Ba Ha Hydro Power Plant	66,67%
52	1052/NQ-SBH	25-4-2024	Approval of the List, Agenda, Content, and Documents (Phase 01) for the 2024 Annual General Meeting of Shareholders	83,33%
53	1054/NQ-SBH	25-4-2024	Policy on Implementing the Appointment Procedure for the Deputy Head of the Planning - Materials Department at Song Ba Ha Hydro Power Joint Stock Company	83,33%
54	1061/QĐ-SBH	26-4-2024	Approval of the Contractor Selection Plan for the 6th Phase of 2024 - Package for Supply and Installation of Additional Air Conditioners for the Headquarters of Song Ba Ha Hydro Power Joint Stock Company	100%
55	1062/QĐ-SBH	26-4-2024	Extension of the Term for the Head of the Technical - Safety Department at Song Ba Ha Hydro Power Joint Stock Company	100%
56	1077/QĐ-SBH	27-4-2024	Approval of Contractor Selection Results and Adoption of the Draft Contract for Package 01: Procurement of Equipment for Unit H2 - Song Ba Ha Hydro Power Plant	100%
57	1078/QĐ-SBH	27-4-2024	Approval of Contractor Selection Results and Adoption of the Draft Contract for Package 51: Procurement and Installation of an Online Local Electric Discharge Monitoring System for Unit H1 - Song Ba Ha Hydro Power Plant	100%
58	1079/QĐ-SBH	27-4-2024	Approval of the technical plan and cost estimate for the item: Scanning, removing malware, and addressing vulnerabilities and security flaws on servers and workstations to ensure information security for the IT infrastructure of Song Ba Ha Hydro Power Joint Stock Company.	83,33%



## 01 BOARD OF DIRECTORS

## ACTIVITIES OF THE BOARD OF DIRECTORS

## Resolutions/Decisions of the Board of Directors in 2024

No.	Resolution/ Decision No.	Date	Content	Approval rate
59	1096/QĐ-SBH	03-5-2024	Approval of the Procurement Plan for Phase 5 of 2024 - Consulting, Procurement, and Installation Packages for the 2024 Repair Works - Song Ba Ha Hydro Power Plant	83,33%
60	1176/NQ-SBH	13-5-2024	Approval of the Results of the Appointment Process for the Position of Deputy Head of the Technical and Safety Department at Song Ba Ha Hydro Power Joint Stock Company	83,33%
61	1262/QĐ-SBH	21-5-2024	Approval of the Contractor Selection Results for bidding package 3: Maintenance, Repair of Transformer T2 - Song Ba Ha Hydro Power Plant"	100%
62	1268/NQ-SBH	22-5-2024	Approval of the Results of the Appointment Process for the Position of Deputy Manager of the Operation Workshop at Song Ba Ha Hydro Power Plant	100%
63	1274/NQ-SBH	22-5-2024	Implementation of the Reappointment Process for the Position of Deputy Head of Administration and Labor at Song Ba Ha Hydro Power Joint Stock Company	100%
64	1282/NQ-SBH	23-5-2024	Approval of Content and Documents (Phase 02) for the 2024 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company	100%
65	1310/NQ-SBH	24-5-2024	Board of Directors Meeting for the Second Quarter of 2024	100%
66	1317/NQ-SBH	27-5-2024	Approval of Reappointment for the Position of Person in Charge of Corporate Governance cum Company Secretary	100%
67	1319/QĐ-SBH	27-5-2024	Approval of E-HSMT for package No. 22: Supply and Installation of Additional Air Conditioners for the Headquarters of Song Ba Ha Hydro Power Joint Stock Company	100%
68	1320/QĐ-SBH	27-5-2024	Reappointment of the Position of Person in Charge of Corporate Governance cum Company Secretary	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
69	1322/QĐ-SBH	27-5-2024	Salary Group Classification for Mr. Tran Huy Viet - Person in Charge of Corporate Governance cum Company Secretary	100%
70	1323/NQ-SBH	27-5-2024	Approval of the Rotation and Appointment of the Positions of Head of Planning - Materials Department and Head of Technical - Safety Department at Song Ba Ha Hydro Power Joint Stock Company	100%
71	1328/QĐ-SBH	27-5-2024	Rotation and Appointment of the Position of Head of Planning - Materials Department at Song Ba Ha Hydro Power Joint Stock Company	100%
72	1329/QĐ-SBH	27-5-2024	Rotation and Appointment of the Position of Head of Technical - Safety Department at Song Ba Ha Hydro Power Joint Stock Company	100%
73	1358/NQ-SBH	30-5-2024	Approval for Carrying Over the Uncompleted Major Repair Items from the 2023 to 2024 at Song Ba Ha Hydro Power Plant	100%
74	1368/NQ-SBH	30-5-2024	Approval of the Results of the Appointment Process for the Position of Deputy Head of Planning - Materials at Song Ba Ha Hydro Power Joint Stock Company	100%
75	1369/QĐ-SBH	31-5-2024	Approval for Temporary Implementation of the Internal Management Regulations Issued by EVN-GENCO2 at Song Ba Ha Hydro Power Joint Stock Company (Phase 1, 2024)	100%
76	1370/QĐ-SBH	31-5-2024	Approval of the technical plan, cost estimate for the project: Repair of Piezometer Boreholes in the Main Earth Dam and Water Intake Area at Song Ba Ha Hydro Power Plant	100%
77	1372/QĐ-SBH	31-5-2024	Approval of the Contractor Selection Plan for Phase 9 of 2024 - Training Safety, Consulting, and Construction for the sidewalk renovation at the Company Headquarters	100%
78	1396/QĐ-SBH	03-6-2024	Approval of E-HSMT for bidding package No. 16: Procurement of mechanical and electrical equipment for the spillway and related equipment for inspection in 2024 - Song Ba Ha Hydro Power Plant	100%
79	1417/QĐ-SBH	10-6-2024	Approval of the contractor selection results for bidding package 02: Procurement and Installation of the Replacement Protection Relay System for TMH2-MBAT2 - Song Ba Ha Hydro Power Plant	83,33%

## 01 BOARD OF DIRECTORS

## ACTIVITIES OF THE BOARD OF DIRECTORS

## Resolutions/Decisions of the Board of Directors in 2024

No.	Resolution/ Decision No.	Date	Content	Approval rate
80	1418/QĐ-SBH	10-6-2024	Approval of the Contractor Selection Plan for Phase 5 of 2024 - Additional Bidding Package "No. 18: Procurement, Installation and Replacement of Circuit Breaker 274, TI 274 and Associated Disconnecting Switch at the 220 kV Distribution Station - Song Ba Ha Hydro Power Plant"	83,33%
81	1419/QĐ-SBH	10-6-2024	Approval of the List of contractors meeting the technical requirements for bidding package 53: Sediment monitoring in the reservoir and the water intake channel for the cycle "4" - Song Ba Ha Hydro Power Plant.	83,33%
82	1431/NQ-SBH	11-6-2024	Approval of the 2024 Disaster Prevention, Search and Rescue Plan of Song Ba Ha Hydro Power Joint Stock Company	83,33%
83	1447/NQ-SBH	12-6-2024	Approval of time deposit contracts arising in May, June, and July 2024	66,67%
84	1482/QĐ-SBH	18-6-2024	Approval of the Contractor Selection Plan for Batch 10 of 2024 - Bidding Package: Auditing Consultation for 2024 Financial Statements of Song Ba Ha Hydro Power Joint Stock Company	100%
85	1525/QĐ-SBH	21-6-2024	Approval of the Contractor Selection Results for bidding package 22: Supply and Installation of additional air conditioners for the headquarters of Song Ba Ha Hydro Power Joint Stock Company	100%
86	1591/NQ-SBH	28-6-2024	Approval of adding the item "Repair of Damage to the Gantry Crane at the Spillway - Song Ba Ha Hydro Power Plant" to the 2024 Production and Business Plan.	100%
87	1618/QĐ-SBH	01/07/2024	Approval of E-HSMT for bidding package No. 14: Procurement of Mechanical and Electrical Equipment for unit H1 and related equipment for inspection in 2024 - Song Ba Ha Hydro Power Plant.	100%
88	1619/QĐ-SBH	01/07/2024	Approval of E-HSMT for Bidding Package 15: Procurement of mechanical and electrical equipment for the 220kV distribution station and related equipment for inspection in 2024 - Song Ba Ha Hydro Power Plant.	100%
89	1622/QĐ-SBH	01/07/2024	Distribution of the 2023 Manager's Bonus Fund at Song Ba Ha Hydro Power Joint Stock Company.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
90	1625/QĐ-SBH	01/07/2024	Approval of the Contractor Selection Plan for Phrase 12 of 2024 - Bidding Package for Repair of Damage to the Gantry Crane at the Spillway - Song Ba Ha Hydro Power Plant.	100%
91	1711/NQ-SBH	08/07/2024	Approval of Time Deposit Contracts arising in June 2024.	100%
92	1712/QĐ-SBH	08/07/2024	Approval of the Technical Plan for the equipment categories included in the overhaul list for Unit H2 in 2025.	100%
93	1729/QĐ-SBH	09/07/2024	Regular Salary Grade Increase for Mr. Ho Tuan Nam.	100%
94	1731/QĐ-SBH	09/07/2024	Approval of the Contractor Selection Results and Approval of the Draft Contract for Bidding Package 53: Sediment Monitoring in the Reservoir and the water intake channel for cycle "4" - Song Ba Ha Hydro Power Plant.	100%
95	1732/QĐ-SBH	09/07/2024	Approval of the Technical Proposal, Reference Terms, and Budget Estimation for the Item: Measurement and Monitoring of Deformations and Stability Assessment of Construction Items for Cycle "15" - Song Ba Ha Hydro Power Joint Stock Plant.	100%
96	1734/QĐ-SBH	09/07/2024	Regular Salary Grade Increase for Mr. Le Quang Vu.	100%
97	1782/QĐ-SBH	17/07/2024	Approval for Temporary Implementation of Internal Management Regulations Issued by EVNGENCO2 at Song Ba Ha Hydro Power Joint Stock Company (Phrase 02, 2024).	83,33%
98	1803/QĐ-SBH	17/07/2024	Approval of the Contractor Selection Plan for Phrase 13 of 2024 - Maintenance, Repair, Preservation, Hydrometeorology Forecasting, and Procurement Packages for 2024 - Song Ba Ha Hydro Power Joint Stock Plant.	83,33%
99	1804/QĐ-SBH	17/07/2024	Approval of E-HSMT for bidding package No. 20: Maintenance of IT Software Copyright.	83,33%
100	1805/QĐ-SBH	17/07/2024	Approval of E-HSMT for bidding package "No. 21: Measurement and Monitoring of Deformations and Assessment of Cracks in the Concrete Wall Adjacent to the Downstream Earth Dam - Song Ba Ha Hydro Power Joint Stock Plant".	83,33%
101	1806/QĐ-SBH	17/07/2024	2023 Reward and Welfare Fund Allocation Ratio of Song Ba Ha Hydro Power Joint Stock Company.	83,33%



## 01 BOARD OF DIRECTORS

## ACTIVITIES OF THE BOARD OF DIRECTORS

## Resolutions/Decisions of the Board of Directors in 2024

No.	Resolution/ Decision No.	Date	Content	Approval rate
102	1870/QĐ-SBH	24/07/2024	Assignment of Duties to the Members of the Board of Directors of Song Ba Ha Hydro Power Joint Stock Company for the 2023-2028 Term	100%
103	1884/QĐ-SBH	25/07/2024	Approval of the 11th Phase of the 2024 Contractor Selection Plan - Packages for Consulting, Repair, Procurement, Installation, and Provision of Equipment for Repair Work and IT Infrastructure in 2024 - Song Ba Ha Hydro Power Plant	83,33%
104	1962/NQ-SBH	05/08/2024	Approval of Term Deposit Contracts arising in the Third Quarter of 2024	83,33%
105	2052/QĐ-SBH	13/08/2024	Approving the Comprehensive Program of Saving and Anti-Waste Practice in 2024 of Song Ba Ha Hydro Power Joint Stock Company	100%
106	2053/QĐ-SBH	13/08/2024	Approval of Contractor Selection Results for Package "No. 16: Procurement of Mechanical and Electrical Equipment for Spillway and Related Devices for 2024 Inspection - Song Ba Ha Hydropower Plant"	100%
107	2077/QĐ-SBH	15/08/2024	Approval of Estimated Values for Equipment Items in the Overhaul List of H2 Machine Group for 2025 - Song Ba Ha Hydro Power Plant	100%
108	2078/QĐ-SBH	15/08/2024	Approval of the 14th Phase of the 2024 Contractor Selection Plan - Packages for Consulting, Procurement, Repair, and Regular Health Check-ups for Employees in the Company in 2024	100%
109	2164/QĐ-SBH	22/08/2024	Approval of E-HSMT for bidding package "No. 33: Supply and Replacement of 220kV Voltage Transformer (CVT) TU-C24 for the Power Measurement System of Song Ba Ha Hydro Power Plant".	100%
110	2195/QĐ-SBH	24/08/2024	Approval of the 16th Phase of the 2024 Contractor Selection Plan - Packages for Procurement of Canoes and Repair of Spillway Bridge Rails - Song Ba Ha Hydro Power Plant	100%
111	2229/NQ-SBH	29/08/2024	Board of Directors Meeting for the Third Quarter of 2024	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
112	2267/QĐ-SBH	04/09/2024	Temporary Implementation of the Internal Management Regulations Issued by EVNGENCO2 at Song Ba Ha Hydro Power Joint Stock Company (Phase 3 of 2024)	100%
113	2272/QĐ-SBH	04/09/2024	Approval of the Task Outline and Reference Terms, Budget Estimates for the Category: Safety Inspection of Dams and Reservoirs at Song Ba Ha Hydro Power Plant in 2024	100%
114	2273/QĐ-SBH	04/09/2024	Approval of E-HSMT for bidding package "No. 18: Procurement, Installation, and Replacement of Circuit Breaker 274, TI 274, and Associated Disconnecting Switch at the 220 kV Distribution Station - Song Ba Ha Hydro Power Plant".	83,33%
115	2278/QĐ-SBH	04/09/2024	Approval of E-HSMT for bidding package "No. 38: Repair of Piezometer Monitoring Boreholes in the Main Earth Dam Area and Water Intake - Song Ba Ha Hydro Power Plant".	100%
116	2280/QĐ-SBH	04/09/2024	Approval of the 2nd Phase of the 2025 Contractor Selection Plan - Packages for Procurement of Materials and Supplies for H2 Machine Group for SCL Work in 2025 - Song Ba Ha Hydro Power Plant.	100%
117	2282/QĐ-SBH	04/09/2024	Approval of Contractor Selection Results for Package "No. 14: Procurement of Mechanical and Electrical Equipment for H1 Machine Group and Related Equipment for 2024 Inspection - Song Ba Ha Hydro Power Plant"	100%
118	2283/QĐ-SBH	04/09/2024	Approval of Contractor Selection Results for Package "No. 15: Procurement of Mechanical and Electrical Equipment for 220kV Distribution Station and Related Equipment for 2024 Inspection - Song Ba Ha Hydro Power Plant"	100%
119	2286/QĐ-SBH	04/09/2024	Approval of Temporary Implementation of Internal Management Regulations Issued by EVNGENCO2 in Song Ba Ha Hydro Power Joint Stock Company (Phase 4 of 2024)	100%
120	2334/QĐ-SBH	04/09/2024	Approval of Contractor Selection Results for Package "No. 20: Maintenance of IT Software Copyright."	100%
121	2384/QĐ-SBH	13/09/2024	Approval of Design Documents for Repair of Downstream Earth Dam - Song Ba Ha Hydro Power Plant	83,33%
122	2385/QĐ-SBH	13/09/2024	Approval of E-HSMT for bidding package "No. 37: Consulting, Survey, and Design for Flood Prevention Treatment at the Plant - Song Ba Ha Hydro Power Plant"	83,33%

## 01 BOARD OF DIRECTORS

## ACTIVITIES OF THE BOARD OF DIRECTORS

## Resolutions/Decisions of the Board of Directors in 2024

No.	Resolution/ Decision No.	Date	Content	Approval rate
123	2386/QĐ-SBH	13/09/2024	Approval of the 15th Phase of the 2024 Contractor Selection Plan - Package for Consulting on Measuring, Monitoring Deformation, and Assessing the Stability of Construction Components Cycle "15" - Song Ba Ha Hydro Power Plant	83,33%
124	2444/QĐ-SBH	19/09/2024	Approval of the List of Contractors Meeting Technical Requirements for Package "No. 21: Measuring and Monitoring Deformation and Assessing Cracks in Concrete Walls Adjacent to the Downstream Earth Dam Spillway - Song Ba Ha Hydro Power Plant"	100%
125	2445/NQ-SBH	19/09/2024	Approval of the 2024 Labor Plan, Salaries, and Remuneration of Song Ba Ha Hydro Power Joint Stock Company	100%
126	2453/QĐ-SBH	20/09/2024	Approval of Budget for Providing Security Services for Song Ba Ha Hydro Power Joint Stock Company in 2024	100%
127	2456/QĐ-SBH	20/09/2024	Approval of the 1st Phase of the 2025 Contractor Selection Plan - Packages for Procurement and Installation of Equipment for H2 Machine Group for SCL Work in 2025 - Song Ba Ha Hydro Power Plant	100%
128	2529/QĐ-SBH	26/09/2024	Approval of E-HSMT for bidding package "No. 36: Repair of Leakage in Spillway Chambers - Song Ba Ha Hydro Power Plant"	83,33%
129	2573/QĐ-SBH	30/09/2024	Approval of the 18th Phase of the 2024 Contractor Selection Plan - Packages for Consulting, Element Procurement, Office Uniforms, and Annual Recurring Services	100%
130	2574/NQ-SBH	30/09/2024	Approval to Add the Item "Provision of Restoration Supplies for Servers (SERVER HPE-DL380Gen10) and Data Storage Servers HPE MSA 2050 SAN - IT Infrastructure of the Office of Song Ba Ha Hydro-power Joint Stock Company (498 Hung Vuong Boulevard, Ward 9, Tuy Hoa City, Phu Yen Province)" to the 2024 Business Production Plan of Song Ba Ha Hydro Power Joint Stock Company	100%
131	2580/NQ-SBH	01/10/2024	Approval of Final Settlement for Major Repairs Completed in Phase 01 of 2024 - Song Ba Ha Hydro Power Plant	83,33%

No.	Resolution/ Decision No.	Date	Content	Approval rate
132	2581/NQ-SBH	01/10/2024	Approval of Term Deposit Contracts arising in September and October 2024 of Song Ba Ha Hydro Power Joint Stock Company	83,33%
133	2628/NQ-SBH	07/10/2024	Approval of the Plan for the Second Extraordinary General Meeting of Shareholders in 2024 of Song Ba Ha Hydro Power Joint Stock Company	100%
134	2629/NQ-SBH	07/10/2024	Preparation for the Second Extraordinary General Meeting of Shareholders in 2024 of Song Ba Ha Hydro Power Joint Stock Company	100%
135	2666/QĐ-SBH	10/10/2024	Approval of E-HSMT for bidding package "No. 19: Procurement, Installation, and Replacement of REC670 Relay System for Circuit Breakers 271 and 272, and REL670 Relay System for 220kV Line Distance Protection at Song Ba Ha Hydro Power Plant - Tuy Hoa 220kV Substation"	100%
136	2715/QĐ-SBH	16/10/2024	Approval of Technical Plan Adjustment and Estimated Value for the Category: Scanning and Removing Malware and Addressing Security Vulnerabilities in Servers and Workstations to Ensure Information Security for the IT Infrastructure of Song Ba Ha Hydro Power Joint Stock Company	66,67%
137	2728/QĐ-SBH	17/10/2024	Approval of Design Documents for Maintenance and Repair of the Road P1 (Section from QL19c to the Right Shoulder of the Main Dam) and Road D1 (Section from QL25 to the Plant) - Song Ba Ha Hydro Power Plant	100%
138	2729/QĐ-SBH	17/10/2024	Approval of Contractor Selection Results and Draft Contract for Package "No. 21: Measuring and Monitoring Deformation and Assessing Cracks in Concrete Walls Adjacent to the Downstream Earth Dam Spillway - Song Ba Ha Hydro Power Plant".	100%
139	2730/QĐ-SBH	17/10/2024	Approval of the 19th Phase of the 2024 Contractor Selection Plan - Packages for Procurement of Materials and Spring Calendars for the Year of the Snake 2025 - Song Ba Ha Hydro Power Joint Stock Company	100%
140	2760/QĐ-SBH	21/10/2024	Approval of the 17th Phase of the 2024 Contractor Selection Plan - Packages for Repairing the Downstream Earth Dam and Safety Inspection of Dams and Reservoirs - Song Ba Ha Hydro Power Plant	100%
141	2761/QĐ-SBH	21/10/2024	Approval of E-HSMT for bidding package "No. 50: Measuring and Monitoring Deformation and Assessing the Stability of Construction Components Cycle "15" - Song Ba Ha Hydro Power Plant"	100%

## 01 BOARD OF DIRECTORS

## ACTIVITIES OF THE BOARD OF DIRECTORS

## Resolutions/Decisions of the Board of Directors in 2024

No.	Resolution/ Decision No.	Date	Content	Approval rate
142	2802/QĐ-SBH	25/10/2024	Approval of E-HSMT for bidding package "No. 10: Procurement of Mechanical and Electrical Equipment for H2 Machine Group and Installation for Experimentation of PM 864AK01 Control Unit for SCL in 2025 - Song Ba Ha Hydro Power Plant".	100%
143	2817/QĐ-SBH	26/10/2024	Approval of E-HSMT for bidding package "No. 02: Procurement and Installation of Replacement for Battery System No. 02 in the 220VDC Self-Use System - Song Ba Ha Hydropower Plant".	100%
144	2856/QĐ-SBH	30/10/2024	Approval of E-HSMT for bidding package "No. 35: Procurement, Installation, and Replacement of Compressor System No. 2 and Related Devices for the Compressed Air System - Song Ba Ha Hydro Power Plant".	100%
145	2857/NQ-SBH	30/10/2024	Assignment of Duties for Managing the Meeting; Approval of the Agenda, Content, and Documentation for the Second Extraordinary General Meeting of Shareholders in 2024 of Song Ba Ha Hydro Power Joint Stock Company	100%
146	2858/QĐ-SBH	30/10/2024	Approval to Apply Major Repair Standards for Equipment Not Aligned with Hydropower Plant Blocks within Vietnam Electricity at Song Ba Ha Hydro Power Joint Stock Company	100%
147	2874/QĐ-SBH	31/10/2024	Approval of the 20th Phase of the 2024 Contractor Selection Plan - Package for Providing Security Services for Song Ba Ha Hydro Power Joint Stock Company in 2024	100%
148	2884/QĐ-SBH	01/11/2024	Approval of Design Documents for the Repair of the Water Conduit Tunnel of the H2 Machine Group - Song Ba Ha Hydro Power Plant	100%
149	2885/QĐ-SBH	01/11/2024	Approval of the 11th (Supplementary) Phase of the 2024 Contractor Selection Plan - Package "No. 34: Scanning and Removing Malware and Addressing Security Vulnerabilities in Servers and Workstations to Ensure Information Security for the IT Infrastructure - Song Ba Ha Hydropower Joint Stock Company".	66,67%
150	2926/QĐ-SBH	06/11/2024	Approval of the Internal Management Regulations Construction Program for 2024 of Song Ba Ha Hydro Power Joint Stock Company	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
151	2951/NQ-SBH	08/11/2024	Approval of Term Deposit Contracts (from electricity revenue and maturing deposits) Arising in the Fourth Quarter of 2024 of Song Ba Ha Hydro Power Joint Stock Company	100%
152	2971/QĐ-SBH	11/11/2024	Approval of Contractor Selection Results and Approval of the Draft Contract for Package "No. 33: Supply and Replacement of 220kV Voltage Transformer (CVT) TU-C24 for the Power Measurement System of Song Ba Ha Hydro Power Plant"	100%
153	2972/QĐ-SBH	11/11/2024	Approval of Contractor Selection Results and the Draft Contract for Package "No. 38: Repair of Piezometer Monitoring Boreholes in the Main Earth Dam Area and Water Intake - Song Ba Ha Hydro Power Plant"	100%
154	2994/QĐ-SBH	13/11/2024	Approval of E-HSMT for bidding package "No. 54: Safety Inspection of Dams and Reservoirs - Song Ba Ha Hydro Power Plant"	100%
155	2995/QĐ-SBH	13/11/2024	Approval of E-HSMT for bidding package "No. 62: Provision of Security Services for Song Ba Ha Hydro Power Joint Stock Company in 2024"	83,33%
156	3047/NQ-SBH	20/11/2024	Approval of Adjustments and Additions to the Program, Content, and Documentation for the Second Extraordinary General Meeting of Shareholders in 2024 of Song Ba Ha Hydro Power Joint Stock Company	66,67%
157	3055/QĐ-SBH	20/11/2024	Approval of E-HSMT adjustments for the bidding package "No. 50: Measuring and Monitoring Defamation and Assessing the Stability of Construction Components Cycle "15" - Song Ba Ha Hydro Power Plant"	83,33%
158	3110/QĐ-SBH	25/11/2024	Dispatch of Staff for Overseas Duty in the Lao PDR	100%
159	3133/QĐ-SBH	27/11/2024	Approval of the List of Contractors Meeting Technical Requirements for Package "No. 37: Consulting, Survey, and Design for Flood Prevention Treatment at the Plant - Song Ba Ha Hydro Power Plant"	100%
160	3134/QĐ-SBH	27/11/2024	Approval of the 21st Phase of the 2024 Contractor Selection Plan - Package for Maintenance and Repair of the P1 Operational Route (Section from QL19c to the Right Shoulder of the Main Dam) and Road D1 (Section from QL25 to the Plant) - Song Ba Ha Hydro Power Plant	100%
161	3141/NQ-SBH	27/11/2024	Resolution of the Board of Directors Meeting for the Fourth Quarter of 2024	100%
162	3142/NQ-SBH	27/11/2024	Dismissal from the Position of Chairman of the Board of Directors of Song Ba Ha Hydro Power Joint Stock Company	100%



## 01 BOARD OF DIRECTORS

## ACTIVITIES OF THE BOARD OF DIRECTORS

## Resolutions/Decisions of the Board of Directors in 2024

No.	Resolution/ Decision No.	Date	Content	Approval rate
163	3151/NQ-SBH	28/11/2024	Interim Appointment to the Role of Acting Chairman of the Board of Directors of Song Ba Ha Hydro Power Joint Stock Company	100%
164	3188/QĐ-SBH	02/12/2024	Approval of Contractor Selection Results for Package "No. 18: Procurement, Installation, and Replacement of Circuit Breaker 274, TI 274, and Associated Disconnecting Switch at the 220 kV Distribution Station - Song Ba Ha Hydro Power Plant"	100%
165	3190/NQ-SBH	02/12/2024	Approval of the Plan for Advance Payment of Dividends for 2024 of Song Ba Ha Hydro Power Joint Stock Company	100%
166	3191/NQ-SBH	02/12/2024	Initiative to Directly Contract a Consulting Company for Disclosure Information in Vietnamese and English for 2025	100%
167	3274/NQ-SBH	10/12/2024	Reintegration of the Science and Technology Fund of Song Ba Ha Hydro Power Joint Stock Company	66,67%
168	3276/QĐ-SBH	10/12/2024	Approval of E-HSMT for the bidding package "No. 32: Procurement and Installation of DC Earth fault Monitoring System - Song Ba Ha Hydropower Plant"	100%
169	3278/QĐ-SBH	10/12/2024	Approval of E-HSMT for the bidding package "No. 34: Scanning and Removing Malware and Addressing Security Vulnerabilities in Servers and Workstations to Ensure Information Security for the IT Infrastructure - Song Ba Ha Hydro Power Joint Stock Company"	100%
170	3297/QĐ-SBH	12/12/2024	Approval of the 22nd Phase of the 2024 Plan for Contractor Selection - Packages for Nursing, Occupational Rehabilitation, and Training on Information Security Awareness in Digital Transformation	100%
171	3326/QĐ-SBH	16/12/2024	Approval and Issuance of the Regulations on Management and Use of Cash Flow of Song Ba Ha Hydro Power Joint Stock Company	100%
172	3327/NQ-SBH	16/12/2024	Initiative to Amend and Supplement Contract No. 14 for Electricity Sales of Song Ba Ha Hydro Power Plant	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
173	3347/QĐ-SBH	17/12/2024	Approval and Issuance of the Regulations on Management of Scientific and Technological Activities in Song Ba Ha Hydro Power Joint Stock Company	83,33%
174	3413/QĐ-SBH	23/12/2024	Approval of Technical Solutions and Estimated Value of Categories for Implementation in 2025 - Song Ba Ha Hydro Power Plant	83,33%
175	3414/QĐ-SBH	23/12/2024	Approval and Issuance of Regulations on Labor and Wage Management in Song Ba Ha Hydro Power Joint Stock Company	83,33%
176	3415/QĐ-SBH	23/12/2024	Approval of Contractor Selection Results for Package "No. 36: Repair of Leakages in Spillway Chambers - Song Ba Ha Hydropower Plant"	100%
177	3416/QĐ-SBH	23/12/2024	Approval of Contractor Selection Results and Draft Contract for Package "No. 37: Consulting, Survey, and Design for Flood Prevention Treatment at the Plant - Song Ba Ha Hydro Power Plant"	100%
178	3418/QĐ-SBH	23/12/2024	Approval of Contractor Selection Results for Package "No. 62: Provision of Security Services for Song Ba Ha Hydro Power Joint Stock Company in 2024"	100%
179	3432/QĐ-SBH	24/12/2024	Approval of the 2024 Supplementary Internal Management Regulations Construction Program of Song Ba Ha Hydro Power Joint Stock Company	100%
180	3443/NQ-SBH	25/12/2024	Approval of E-HSMT for bidding package "No. 53: Repair of the Downstream Earth Dam - Song Ba Ha Hydro Power Plant"	100%
181	3477/NQ-SBH	27/12/2024	Approval of the List of Transactions with Affiliated Parties for 2024 and 2025	100%
182	3499/NQ-SBH	30/12/2024	Approval of Final Settlement for Major Repairs Completed in Phase 02 of 2024 - Song Ba Ha Hydro Power Plant	100%
183	3505/QĐ-SBH	31/12/2024	Approval of Temporary Implementation of Internal Management Regulations Issued by EVNGENCO2 in Song Ba Ha Hydro Power Joint Stock Company (Phase 5 of 2024)	83,33%
184	3522/QĐ-SBH	31/12/2024	Approval of the 23rd Phase of the 2024 Contractor Selection Plan - Packages for Consulting, Monitoring Assessment, Maintenance of Information Security Safety Categories; Equipment Testing and Operation of the Automatic Rain Measurement System - Song Ba Ha Hydro Power Plant	83,33%



## 01 BOARD OF DIRECTORS

### ACTIVITIES OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

The independent members of the Board of Directors have carried out their duties in accordance with the law and the Company's Charter with caution, dedication, and a high sense of responsibility. The opinions of the independent members of the Board of Directors on the issues presented for voting in the Board meetings are objective, constructive, and independent, aiming for the stability and development of the Company.

The evaluation results of the independent members of the Board of Directors on the activities of the Board: The Board has worked with a responsible and transparent spirit in governance, fully complying with regulations. The Board has effectively carried out its role in representing the owners' interests in overseeing the Company's management activities, providing appropriate guidance, and directing the efficient use of resources to achieve the targets set by the General Meeting of Shareholders, based on compliance with legal regulations and the Company's Charter. In addition to managing and supervising the operational work, the Board has closely coordinated with the Executive Board to find solutions to overcome business challenges. In 2024, the Board implemented many decisive solutions in overseeing and directing the Executive Board to successfully implement the resolutions of the General Meeting of Shareholders and the Board, ensuring the interests of the Company and its shareholders.

### LIST OF BOARD OF DIRECTORS MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES

In 2024, the members of the Board of Directors, the Supervisory Board, the Board of Management, and other managerial staff actively participated in programs, training courses, and seminars related to corporate governance and information disclosure, organized by the Hanoi Stock Exchange, the State Securities Commission, and several consulting firms, through both in-person and online attendance.

# 02 BOARD OF SUPERVISORS

## ACTIVITIES OF THE BOARD OF SUPERVISORS

### Supervisory activities of the Board of Supervisors with the BOD, BOM and shareholders

- The BOS has proactively exchanged and reached consensus with the BOD and the BOM on the content and plan for inspection and supervision on a quarterly basis. The BOS has given opinions and made recommendations according to the quarterly inspection minutes of the Company. Based on that, the BOD has directed the Board of Management to implement the recommendations of the BOS in accordance with regulations and ensure the highest benefits for shareholders.

- The BOS assesses that the BOD has closely and promptly supervised and directed the production and business activities of the Company in accordance with the Resolutions/Decisions of the GMS and the BOD, ensuring the stable and developing production and business activities of the Company and ensuring the rights of shareholders. The BOM has organized the implementation of the production and business plan according to the Resolutions/Decisions of the GMS and the BOD.

### Coordination of the BOS with the activities of the BOD, BOM and other management personnel

- The BOS coordinates with the BOD and the BOM to organize the supervision and inspection of the management and administration of the Company's production and business activities in order to ensure compliance with the provisions of Law, the Company's Charter as well as the Resolutions/Decisions of the GMS, the BOD; ensuring the reasonableness, legality, legitimacy, truthfulness and prudence in the management and administration, preventing violations or non-compliance with regulations. Assessing the adequacy, legality and truthfulness of business performance reports, financial statements and reports evaluating the management of the Board of Directors, coordinating with units in the Company to carry out financial inspection and other tasks under the functions and duties of the Board of Supervisors.

- The BOD has provided all Resolutions and Decisions of the BOD to the BOS.

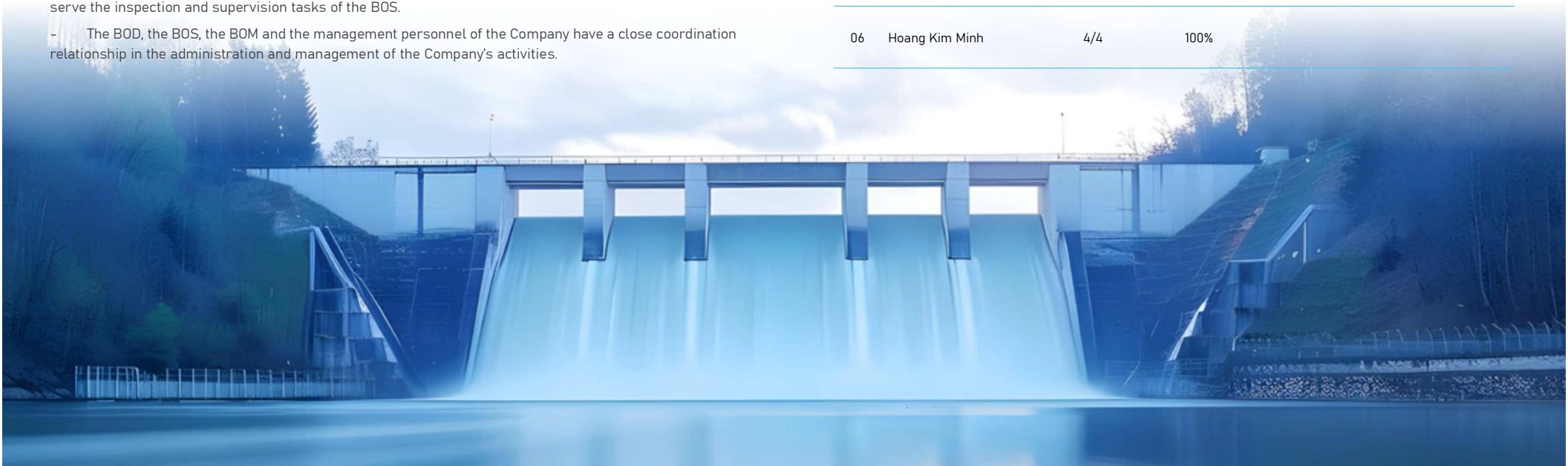
- The BOM has created favorable conditions for the BOS in accessing and collecting documents, records and information related to the Company's production, business and construction investment activities to serve the inspection and supervision tasks of the BOS.

- The BOD, the BOS, the BOM and the management personnel of the Company have a close coordination relationship in the administration and management of the Company's activities.

### Other activities of the Board of Supervisors

In 2024, the BOS attended and contributed opinions at the meetings of the BOD, supervised the implementation of written opinions of the BOD through receiving complete related documents; attended the monthly periodic meetings of the BOM to grasp the situation of production, business and construction investment of the Company, from which the BOS gave opinions and timely recommendations to the BOD and the BOM in order to implement the production and business tasks in 2024 approved by the GMS.

No.	Member of the BOS	Number of meetings attended	Attendance rate	Voting rate	Reasons for not attending the meeting
01	Ngo Duc Thang	4/4	100%	100%	
02	Nguyen Thi Huynh Phuong	4/4	100%	100%	
03	Duong Kim Ngan	4/4	100%	100%	
04	Nguyen Duc Nam	1/4	100%	100	Relieved of duty on 2024-04-10
05	Nguyen Thi Huynh Hoa	3/4	100%	100	Appointed on 2024-04-10
06	Hoang Kim Minh	4/4	100%		





## 03 TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

### SALARIES, BONUSES, REMUNERATION, BENEFITS

No.	Name	Position	Income (Unit: VND)
<b>1 Board of Directors</b>			
-	Mr. Nguyen Van Tang	Chairman of the BOD (Dismissed on 2024-12-01)	667.303.500
-	Mr. Vu Huu Phuc	Chairman of the BOD (Appointed on 2025-03-22)	651.960.750
-	Mr. Nguyen Anh Vu	Acting Chairman of the BOD (Appointed from 2024-12-01 – 2025-03-22)	99.741.000
-	Mr. Le Tuan Hai	Member of the BOD	98.316.000
-	Mr. Ngo Minh Quan	Member of the BOD (Appointed on 2024-04-10)	71.279.000
-	Mr. Nguyen Truong Tien Dat	Independent member of the Board of Directors	98.316.000
<b>2 Board of Supervisors</b>			
-	Ngo Duc Thang	Head of Board	638.609.000
-	Nguyen Thi Huynh Phuong	Member	98.316.000
-	Nguyen Thi Huynh Hoa	Member (Appointed on 2024-04-10)	71.279.000
-	Nguyen Duc Nam	Member (Dismissed on 2024-04-10)	27.037.000
-	Duong Kim Ngan	Member	98.316.000
-	Hoang Kim Minh	Member	98.316.000
<b>3 Board of Management</b>			
-	Nguyen Duc Phu	Acting General Director (Appointed on 2025-03-22)	575.732.750
-	Chau Dinh Quoc	Deputy General Director	575.732.750
-	Doan Thi My Dong	Chief Accountant	527.294.750

**STOCK TRANSACTIONS OF INTERNAL PERSONS: NONE.**

# 03 TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

## TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS

No.	Name of organization/ individual	Relationship with the Company	ID*, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/BOD	Content, quantity, total value of transaction	Note
01	Power Generation Joint Stock Corporation 2	Major shareholder	1800590430, issued on July 1, 2021.	No. 01 Le Hong Phong, Tra Noc Ward, Binh Thuy District, Can Tho City	Year 2024	<ul style="list-style-type: none"> <li>- Resolution No. 1309/NQ-SBH dated May 24, 2024.</li> <li>- Resolution No. 62/NQ-SBH dated January 8, 2024.</li> <li>- Resolution No. 3477/NQ-SBH dated December 27, 2024.</li> </ul>	447.015.923.075 VND	Distribution and dividend payment
02	Vietnam Electricity	Parent company of the major shareholder - Power Generation JSC 2		11 Cua Bac, Truc Bach Ward, Ba Dinh District, Hanoi	Year 2024	<ul style="list-style-type: none"> <li>- Contract No. 06/2012/HĐ-NMĐ-SONG BA HA.</li> <li>- Resolution No. 3477/NQ-SBH dated December 27, 2024.</li> </ul>	1.518.897.174 VND	Electricity purchase and sale
03	Electricity Trading Company	Subsidiary of the parent company of the major shareholder - Power Generation JSC 2		11 Cua Bac, Truc Bach Ward, Ba Dinh District, Hanoi	Year 2024	Contract No. 06/2012/HĐ-NMĐ-SONG BA HA.	627.650.459.845 VND	Electricity purchase and sale
04	R.E.E Energy Company Limited	Major shareholder	0316514160	364 Cong Hoa, Ward 13, Tan Binh District, Ho Chi Minh City	Year 2024	<ul style="list-style-type: none"> <li>- Resolution No. 1309/NQ-SBH dated May 24, 2024.</li> <li>- Resolution No. 62/NQ-SBH dated January 8, 2024.</li> <li>- Resolution No. 3477/NQ-SBH dated December 27, 2024.</li> </ul>	186.400.000.000 VND	Distribution and dividend payment
05	Southern Power Corporation	Subsidiary of the parent company of the major shareholder - Power Generation JSC 2	0300942001, issued on 30/05/2016	72 Hai Ba Trung, Ben Nghe Ward, District 1, Ho Chi Minh City	Year 2024	<ul style="list-style-type: none"> <li>- Resolution No. 1309/NQ-SBH dated May 24, 2024.</li> <li>- Resolution No. 62/NQ-SBH dated January 8, 2024.</li> <li>- Resolution No. 3477/NQ-SBH dated December 27, 2024.</li> </ul>	52.192.000.000 VND	Distribution and dividend payment
06	Central Power Corporation	Subsidiary of the parent company of the major shareholder - Power Generation JSC 2	0400101394, issued on 07/06/2017	78A Duy Tan, Hai Chau District, Da Nang City	Year 2024	<ul style="list-style-type: none"> <li>- Resolution No. 1309/NQ-SBH dated May 24, 2024.</li> <li>- Resolution No. 62/NQ-SBH dated January 8, 2024.</li> </ul>	23.300.000.000 VND	Distribution and dividend payment

# 03 TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

## TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS

No.	Name of organization/ individual	Relationship with the Company	ID*, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/BOD	Content, quantity, total value of transaction	Note
07	Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	Third-level subsidiary of the parent company of the major shareholder - Power Generation JSC 2	5800452036, issued on 10/07/2011	80A Tran Phu, Bao Loc, Lam Dong	Year 2024	- Resolution No. 1309/NQ-SBH dated May 24, 2024. - Resolution No. 62/NQ-SBH dated January 8, 2024. - Resolution No. 3477/NQ-SBH dated December 27, 2024.	7.456.000.000 VND	Distribution and dividend payment
08	Power Engineering Consulting Joint Stock Company 1	Company within the same group	0100100953	Km 9 + 200 Nguyen Trai Road, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi	Year 2024	- Resolution No. 3477/NQ-SBH dated December 27, 2024.	1.518.698.132 VND	Contract for the supply of goods and services.
09	Power Engineering Consulting Joint Stock Company 3	Company within the same group	0301475102	32 Ngo Thoi Nhiem, Vo Thi Sau Ward, District 3, Ho Chi Minh City	Year 2024	- Resolution No. 3477/NQ-SBH dated December 27, 2024.	1.637.037.037 VND	Contract for the supply of goods and services.
10	Information and Communications Technology Company	Company within the same group	0100100079-010	No. 11, Cua Bac, Truc Bach Ward, Ba Dinh District, Hanoi	Year 2024	- Resolution No. 3477/NQ-SBH dated December 27, 2024.	350.092.998 VND	Contract for the supply of goods and services.
11	Phu Yen Power Company	Company within the same group	0400101394-008	No. 104 Le Loi, Ward 5, Tuy Hoa City, Phu Yen	Year 2024	- Resolution No. 3477/NQ-SBH dated December 27, 2024.	1.092.614.737 VND	Contract for the supply of goods and services.
12	Central Electrical Testing Company Limited	Company within the same group	0401474208	No. 1068, Ton Dan, Hoa Tho Tay Ward, Cam Le District, Da Nang City	Year 2024	- Resolution No. 3477/NQ-SBH dated December 27, 2024.	506.607.039 VND	Contract for the supply of goods and services.
13	Song Bung Hydro Power Company	Branch of the parent company.	1800590430-007	143 Xo Viet Nghe Tinh, Khue Trung Ward, Cam Le District, Da Nang City	Year 2024	- Resolution No. 3477/NQ-SBH dated December 27, 2024.	255.169.362 VND	Contract for the supply of goods and services.



## 03 TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

### TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS

No.	Name of organization/ individual	Relationship with the Company	ID*, date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/BOD	Content, quantity, total value of transaction	Note
14	Thac Mo Hydropower Joint Stock Company	Company within the same corporation	3800311306	Zone 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc	Year 2024	- Resolution No. 3477/NQ-SBH dated December 27, 2024.	40.945.950 VND	Contract for the supply of goods and services.
15	A Vuong Hydropower Joint Stock Company	Company within the same corporation	4000478435	Dung Hamlet, Thanh My Town, Nam Giang District, Quang Nam	Year 2024	- Resolution No. 3477/NQ-SBH dated December 27, 2024.	48.195.646 VND	Contract for the supply of goods and services.
16	Power Engineering Consulting Joint Stock Company 4	Company within the same corporation	4200385474	No. 11, Hoang Hoa Tham, Nha Trang City, Khanh Hoa	Year 2024	- Resolution No. 3477/NQ-SBH dated December 27, 2024.	551.851.852 VND	Contract for the supply of goods and services.

### ASSESSMENT OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

Continue to improve and issue new regulations and policies as the foundation for the direction, management, and control of the company's business operations.

Strengthen the management, direction, and supervision of the company's activities in all areas; ensure the effective implementation of the resolutions passed by the General Assembly of Shareholders and the Board of Directors.

Apply uniform management measures, streamline the organizational structure of subsidiaries, and organize efficient production management, contributing to increased labor productivity, practicing cost savings, and optimizing the use of available resources to boost the company's profits.

# CHAPTER 06

## *Financial Statements*

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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  
Hanoi, 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 VND	01/01/2024 VND
<b>CURRENT ASSETS</b>	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	-
<b>NON-CURRENT ASSETS</b>	200		702,715,106,735	820,682,044,610
<b>Fixed assets</b>	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
<b>TOTAL ASSETS</b>	270		1,781,184,601,257	2,229,962,076,840

The accompanying notes are an integral part of these financial statements

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**BALANCE SHEET (CONT'D)**  
As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>LIABILITIES</b>	300		133,119,425,809	117,571,615,516
<b>Current liabilities</b>	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
<b>Non-current liabilities</b>	330		-	13,500,000,000
Scientific and technological development fund	343		-	13,500,000,000
<b>OWNERS' EQUITY</b>	400		1,648,065,175,448	2,112,390,461,324
<b>Capital</b>	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
<b>TOTAL RESOURCES</b>	440		1,781,184,601,257	2,229,962,076,840

Phu Yen, 28 March 2025

Preparer

Dang Thi Lan

Chief Accountant

Doan Thi My Dong

Acting General Director

Nguyen Duc Phu

The accompanying notes are an integral part of these financial statements

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**INCOME STATEMENT**  
*For the financial year ended 31 December 2024*

Items	Code	Note	Year 2024 VND	Year 2023 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

*[Signature]*

Dang Thi Lanh

Chief Accountant

*[Signature]*

Doan Thi My Dong

Acting General Director

*[Signature]*  
CÔNG TY  
CƠ PHÂN  
THỦY ĐIỆN  
SÔNG BÀ HẠ  
T.P. TUY HÒA, T. PHU YÊN

Nguyễn Đức Phú

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

Items	Code	Note	Year 2024 VND	Year 2023 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 activities	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 units	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 VND	Year 2023 VND
<b>Cash flows from financing activities</b>			
Dividends and profits paid to owners	36	(662,332,469,586)	(636,236,717,830)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(662,332,469,586)</b>	<b>(636,236,717,830)</b>
<b>Net cash flows during the year</b>	<b>50</b>	<b>(222,029,466,357)</b>	<b>224,617,529,637</b>
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 Lan

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
- Machinerys 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
<b>Total</b>	<b>6,935,299,208</b>	<b>228,964,765,565</b>

**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	-
<b>Total</b>	<b>3,060,711,068</b>	<b>-</b>

**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	Historical cost VND
Short-term	761,000,000,000	585,000,000,000
+ Term deposit	761,000,000,000	585,000,000,000
Long-term	-	-
<b>Total</b>	<b>761,000,000,000</b>	<b>585,000,000,000</b>

(\*) 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	Balance VND
a) Short-term	292,883,406,348	571,868,462,824
- Electricity Power Trading Company - Vietnam Electricity	292,883,406,348	571,868,462,824
b) Long-term	-	-
<b>Total</b>	<b>292,883,406,348</b>	<b>571,868,462,824</b>

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

**9. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision 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

HISTORICAL COST

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
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	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>28,784,390,730</b>	<b>28,784,390,730</b>	<b>26,308,837,428</b>	<b>26,308,837,428</b>
- 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
<b>Total</b>	<b>28,784,390,730</b>	<b>28,784,390,730</b>	<b>26,308,837,428</b>	<b>26,308,837,428</b>

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		31/12/2024	
	Payable for the year	Payment during the year	Payable for the year	Payment during the year
	VND	VND	VND	VND
<b>Taxes and other payables to The State</b>				
- 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
<b>Total</b>	<b>51,210,834,737</b>	<b>151,073,467,458</b>	<b>180,434,486,162</b>	<b>21,849,816,033</b>

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
+ Dividend payables	63,230,789,175	2,300,668,496
+ VAT payables	6,749,962,737	7,388,698,257
+ Other payables	25,695,000	11,642,192
b) Long-term	-	-
Total	70,579,053,969	9,755,845,276

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
<b>Total</b>	<b>1,242,250,000,000</b>	<b>1,242,250,000,000</b>

**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**

	31/12/2024	01/01/2024
	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**

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

**18. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

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

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

**19. COST OF GOODS SOLD**

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

**20. FINANCIAL INCOME**

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

**21. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
<i>General and Administrative expenses</i>	<i>47,676,906,360</i>	<i>55,769,026,203</i>
- 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
<b>Total</b>	<b>47,676,906,360</b>	<b>55,769,026,203</b>



**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
<b>Total</b>	<b>15,644,788,174</b>	<b>324,688,473</b>

**23. OTHER EXPENSES**

	Year 2024 VND	Year 2023 VND
- Others	1,566,513,314	298,506,655
<b>Total</b>	<b>1,566,513,314</b>	<b>298,506,655</b>

**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 monetary expenses	71,537,989,185	63,638,877,877
<b>Total</b>	<b>360,537,498,383</b>	<b>468,886,752,566</b>

**25. BASIC EARNINGS PER SHARE**

**25.1 BASIC EARNINGS PER SHARE**

	Year 2024 VND	Year 2023 VND
<b>Net profit after tax</b>	<b>273,550,925,874</b>	<b>487,332,848,346</b>
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
<b>Basic Earning per share (VND/share)</b>	<b>2,202</b>	<b>3,808</b>

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 VND	Year 2023 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
<b>Short-term trade receivables</b>		
Electricity Power Trading Company - Vietnam Electricity Group	292,883,406,348	571,868,462,824
<b>Trade payables</b>		
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
<b>Electricity trading revenue</b>	<b>627,650,459,845</b>	<b>961,841,750,344</b>
Electricity Power Trading Company - Vietnam Electricity Group	627,650,459,845	961,841,750,344
<b>Purchase of services</b>	<b>10,643,124,033</b>	<b>10,983,065,903</b>
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
<b>Dividend distribution</b>	<b>716,363,923,075</b>	<b>608,140,703,795</b>
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

**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 VND	Year 2023 VND
<b>Dividend payment</b>	<b>654,873,457,575</b>	<b>631,260,703,795</b>
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 VND	Year 2023 VND
<b>The Board of Management</b>		<b>1,686,916,250</b>	<b>1,532,764,000</b>
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
<b>The Board of General Directors</b>		<b>1,151,465,500</b>	<b>1,560,777,000</b>
Mr. Tran Ly	General Director cum Board Member (Dismissed)	-	112,296,000
Mr. Nguyen Due 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
<b>The Board of Supervisors</b>		<b>1,031,873,000</b>	<b>1,046,422,500</b>
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 Due 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
<b>Other managers</b>		<b>527,294,750</b>	<b>663,360,000</b>
Ms. Doan Thi My Dong	Chief Accountant	527,294,750	663,360,000



SONG BA HA HYDRO POWER  
JOINT STOCK COMPANY

FORM NO. B09-DN  
Issued under Circular No. 200/2014/TT-BTC dated  
498 Hung Vuong Avenue, Ward 9, Tuy Hoa City, Phu Yen on 22 December 2014 of the Ministry of Finance

**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 Lan

Chief Accountant

Doan Thi My Dong

Acting General Director

Nguyen Duc Phu

**SONG BA HA HYDROPOWER JOINT STOCK COMPANY**

Phu Yen, April 16<sup>th</sup>, 2025

**LEGAL REPRESENTATIVE**

Acting General Director

Nguyen Duc Phu





**EVNGENCO 2**  
**HPC SONG BA HA**

**POWER GENERATION JOINT STOCK CORPORATION 2**  
**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**

