



**SESAN 4A HYDRO POWER JOINT
STOCK COMPANY**

No.:06/2025/CBTT-HĐQT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Gia Lai, April 4th, 2025

PERIODIC INFORMATION DISCLOSURE

**To: The State Securities Commission of Vietnam;
The Vietnam Exchange;
The Ho Chi Minh Stock Exchange.**

1. Name of organization: SESAN 4A HYDRO POWER JOINT STOCK COMPANY

Stock symbol: **S4A**

Address of head office: 650 Le Duan, Pleiku City, Gia Lai Province

Telephone: 02693 756096

Fax: 02693 756097

Email: ss4agialai@gmail.com

2. Contents of disclosure:

Documents of Annual General Meeting of Shareholders in 2025

**3. This information has been disclosed on the company's official website at
"www.sesan4a.com.vn - Investor Relations section".**

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Recipients:

- As above;
- Chairman of the BOD (reporting)
- Archived: Office, Accounting Department.

Attached documents:

Documents of Annual General Meeting of Shareholders in 2025

ORGANIZATION REPRESENTATIVE

(Signature, full name, and seal)



Nguyen Binh



MEETING INVITATION NOTICE

Annual General Meeting of Shareholders in 2025

To: Shareholders of SeSan 4A Hydro Power Joint Stock Company.

SeSan 4A Hydro Power Joint Stock Company respectfully informs and cordially invites shareholders to attend the Annual General Meeting of Shareholders in 2025:

1. Organization: SESAN 4A HYDRO POWER JOINT STOCK COMPANY

- Address : 650 Le Duan Street, Thang Loi Ward, Pleiku City, Gia Lai Province
- Telephone : 0269 3756096; 0269 3756095
- Website : www.sesan4a.com.vn
- Enterprise Registration Certificate No. 5900413305 issued by the Department of Planning and Investment of Gia Lai Province on May 15, 2007.

2. Time and Address of the Meeting:

- Time: 8:30 AM, April 25, 2025.
- Address: Muong Thanh Gia Lai Hotel, No. 537 Hung Vuong Street, Pleiku City, Gia Lai Province

3. Participants: All shareholders listed in the register of shareholders of SeSan 4A Hydro Power Joint Stock Company as of March 20, 2025, or individuals/organizations duly authorized by them, are entitled to attend the Meeting.

4. Meeting Agenda: Discussion and approval of the following matters:

4.1. Reports to be presented at the Meeting:

- *Report of operating results in 2024, operating plan in 2025 and performance of the Board of Directors in 2024, operational objectives in 2025.*
- *Audited Financial Statements in 2024;*
- *Report on the supervisory activities of the Board of Supervisors in 2024 and the plan in 2025.*

4.2. Submissions for approval from the Board of Directors at the Meeting:

- *Reports presented at the Meeting;*
- *Profit distribution in 2024 and profit plan in 2025;*
- *Finalization of income for the Board of Directors and the Board of Supervisors in 2024, and the plan in 2025;*
- *Other relevant matters under the authority of the General Meeting of Shareholders.*

5. Meeting Documents: The agenda, contents, and related documents of the Meeting shall be published on the Company's website: www.sesan4a.com.vn, starting from April 4, 2025.

6. Meeting Attendance Procedure:

- **Individual shareholders:** Please bring the invitation letter, confirmation of attendance or power of attorney (in case of authorization), and personal identification documents when attending the Meeting.
- **Institutional shareholders:** Please bring the invitation letter and authorization letter for the Company to verify against the list of shareholders.

7. Contact Information: To facilitate the organization and reception of the Meeting, shareholders are kindly requested to confirm their attendance by phone, email, post, or by sending the confirmation/authorization letter to attend the General Meeting of Shareholders no later than 11:00 AM on April 24, 2025, to the address mentioned above. Telephone: 02693756096; Email: ss4agialai@gmail.com. If the Company does not receive a response by the aforementioned deadline, it will be considered that the shareholder will not attend the Meeting and agrees with the contents of the Meeting. All expenses related to meals, accommodation, travel, and other costs shall be borne by the shareholder.

Respectfully and cordially invited!

Attached:

Template of Confirmation/Authorization Letter.

Gia Lai, March 21, 2025

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Nguyễn Bình

AGENDA OF ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

| No. | Time | Content | Responsible |
|-----|---------------|---|--------------------------------------|
| 1 | 8:00 - 8:30 | - Welcoming delegates and shareholders. Checking shareholder eligibility, distributing materials to shareholders; | Organizing Committee |
| 2 | 8:30 - 9:00 | - Introducing the delegates attending the meeting; - Reporting the results of shareholder eligibility verification, reading the verification report, declaring the AGM can proceed legally; - Introducing the Chairman of the AGM; | Organizing Committee |
| 3 | 9:15 - 10:45 | - Starting the AGM; - Introducing and approving the Meeting Secretaries; - Introducing and approving the Vote Counting Committee; - Approving the agenda and regulations for the AGM. | Presidium |
| 4 | 9:15 - 10:45 | - Reporting the business performance in 2024, business plan in 2025, and performance of the Board of Directors in 2024, operational objectives in 2025. | Presidium |
| | | - Reporting the audited financial statements in 2024. | Presidium |
| | | - Reporting the activities of the Board of Supervisors in 2024 and the plan in 2025. | Chairman of the Board of Supervisors |
| | | - Guest speech (if any) | |
| | | - Shareholders' discussion and answering of questions; | Presidium |
| | | Voting on the approval of the reports and submissions from the Board of Directors as follows: (i). Approval of the reports of the General Meeting: - Approval of report of operating results in 2024, operating plan in 2025, and performance of the Board of Directors in 2024, operational objectives in 2025; - Approval of the audited financial statements in 2024; - Approval of the Board of Supervisors' activity report in 2024 and the plan in 2025; (ii). Approval of the profit distribution plan in 2024 and the proposed dividend plan in 2025. (iii). Finalization of income for the Board of Directors and the Board of Supervisors. (iiii). Approval of other contents under the authority of the AGM. | Presidium |
| 5 | 10:45 - 11:00 | - Report of the Minutes and Draft Resolutions of the AGM.; - Approving the Minutes and Resolutions of the AGM; | - Secretary - Presidium |
| 6 | 11:00 | - Closing the AGM. | Organizing Committee |

Chairman of the Organizing Committee



CHỦ TỊCH HĐQT
Nguyễn Bình



REGULATIONS

ON ORGANIZATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance on corporate governance applicable to public companies;
- Pursuant to the Charter of SeSan 4A Hydro Power Joint Stock Company.

CHAPTER I GENERAL REGULATIONS

Article 1: Scope of Application

- 1.1. These Regulations shall apply to the organization of the Annual General Meeting of Shareholders in 2025 (“**AGM**”) of SeSan 4A Hydro Power Joint Stock Company (“**the Company**”)
- 1.2. These Regulations specifically stipulate the rights and obligations of shareholders and meeting participants, as well as the conditions and procedures for conducting the AGM

Article 2: Applicable Subjects

Shareholders and participants of the AGM shall be responsible for complying with the provisions set forth in these Regulations.

Article 3: Effectiveness

Shareholders and all parties attending the Annual General Meeting of Shareholders in 2025 of the Company shall be responsible for complying with these Regulations.

CHAPTER II RIGHTS AND OBLIGATIONS OF ATTENDING THE MEETING

Article 4: Rights and Obligations of Attending Shareholders

- 4.1. Conditions for attending the AGM:

Attendees must be shareholders or duly authorized representatives of shareholders whose names appear on the list of shareholders as of the record date for attending the AGM.

4.2. Rights of shareholders when attending the AGM:

- (a). All shareholders of the Company have the right to attend, discuss, and vote on matters under the authority of the AGM in accordance with the law and the Company's Charter.
- (b). In case a shareholder cannot attend the AGM, they may authorize another person to attend and vote on their behalf. Such authorization must be made in writing, using the form attached to the Invitation Letter to the AGM issued by the Company.
- (c). At the AGM, each shareholder or authorized representative shall receive a Voting Card, Ballot, and Voting Slip after registering with the Shareholder Eligibility Verification Committee. The voting value of the Voting Card corresponds to the proportion of voting shares owned or represented by that individual as registered for attending the AGM, in relation to the total number of voting shares represented at the meeting.
- (d). Shareholders or authorized representatives arriving late to the AGM have the right to register and thereafter participate and vote at the meeting. However, the Chairperson shall not be obligated to pause the meeting, and the validity of voting sessions conducted prior to their arrival shall remain unaffected.

4.3. Obligations of shareholders when attending the AGM:

- (a). Shareholders or authorized representatives attending the AGM must bring their Citizen ID/Passport, Power of Attorney (for authorized representatives), and register their attendance with the Shareholder Eligibility Verification Committee.
- (b). Comply with the provisions of these Regulations.
- (c). Strictly adhere to the rules during the AGM and respect the outcomes of the meeting.
- (d). Shareholders' attire must be proper and formal.
- (e). Maintain polite and respectful behavior, do not cause disorder or disruption, do not smoke in the meeting room, and refrain from using mobile phones during the AGM. Mobile phones must be turned off or kept on silent mode.
- (f). Upon entering the AGM room, shareholders must sit in the designated seats or areas arranged by the Organizing Committee and comply with the instructions of the Chairman and the Organizing Committee.

Article 5. Rights and Obligations of the Shareholder Eligibility Verification Committee

The Shareholder Eligibility Verification Committee shall consist of 2 to 4 members, established by the Board of Directors and introduced at the AGM. The Committee shall have the following functions and duties:

- Welcome shareholders, distribute meeting materials and voting slips, and arrange seating for shareholders/authorized representatives attending the meeting;
- Verify the documents of shareholders/authorized representatives attending the meeting against the finalized list of shareholders eligible to attend as of March 20, 2025; report to the meeting on the results of the shareholder eligibility verification.

Article 6: Rights and Obligations of the Chairman and the Presidium

- 6.1. The Presidium shall consist of **three (03) members**, approved by the AGM, with the **Chairman of the Board of Directors serving as the Chairman of the meeting**.
- 6.2. The Presidium shall have the following functions and duties:
 - (a). Preside over and conduct the AGM.
 - (b). Carry out all actions deemed necessary to ensure the meeting is conducted properly and in an orderly manner and/or in a way that reflects the will of the majority of attending shareholders.
 - (c). Guide delegates and shareholders during discussions.
 - (d). Present drafts, collect votes, and conclude issues included in the Meeting Agenda as well as other relevant matters throughout the AGM.
 - (e). Answer shareholders' questions related to matters discussed at the AGM.
 - (f). Resolve any and all issues arising (if any) during the AGM.
 - (g). Without requiring approval from the AGM, the Presidium may at any time postpone the AGM to another time (in accordance with the Law on Enterprises 2020, other applicable legal provisions, and the Company Charter) and to another location as decided by the Chairman if it is deemed that:
 - (i). The meeting venue does not have adequate seating for all attending shareholders;
 - (ii). Attendees are obstructing or disrupting the meeting, potentially preventing the AGM from proceeding fairly and lawfully.
 - (h). Decisions made by the Presidium on the order, procedures, or any matters arising outside the Meeting Agenda shall be final and binding.

Article 7. Rights and Obligations of the Meeting Secretaries

The Organizing Committee shall nominate **two (02) individuals** to serve as the Secretaries of the Meeting to perform support tasks as assigned by the Presidium and approved by the AGM, including:

- (a). Accurately and faithfully recording all contents of the AGM (including matters that have been approved or reserved by the AGM).
- (b). Assisting the Presidium in announcing the draft Minutes and Resolutions of the AGM and distributing announcements from the Presidium to shareholders upon request.
- (c). Receiving question slips from shareholders.

Article 8: Rights and Obligations of the Vote Counting Committee

- 8.1. The Vote Counting Committee shall consist of **03 to 05 members** and be approved by the AGM through voting.
- 8.2. The Vote Counting Committee shall be responsible for:
 - (a). Reading out the voting and vote counting regulations.
 - (b). Presenting and distributing voting slips.
 - (c). Collecting voting slips after the AGM votes.
 - (d). Counting the votes.
 - (e). Reporting the vote counting results to the AGM, preparing the minutes, announcing the results at the Meeting, and then submitting the minutes to the Presidium through the Meeting Secretaries.

**CHAPTER III:
PROCEDURE FOR CONDUCTING THE AGM**

Article 9: Conditions for Holding the AGM

The AGM may be conducted when the number of attending shareholders represents at least **50%** of the voting shares as per the shareholder list established at the record date for the right to attend the AGM.

Article 10: Procedure for Conducting the AGM

- (a). The AGM will hear the presentation of reports and submissions from the Board of Directors in accordance with the meeting agenda, followed by discussions and voting to approve the reports and submissions.
- (b). The AGM will sequentially discuss and approve the items listed in the meeting agenda.
- (c). Voting on the agenda items will be conducted by raising voting slips for each individual matter. Shareholders may vote in favor or against. During

the voting process for each agenda item, shareholders shall not make any further statements on the matter being voted on; instead, they will express their position by raising the voting slip to either agree or disagree.

Article 11: Discussion of the Meeting Agenda and Addressing Questions

After the reports have been presented, the Chairman of the AGM will continue to lead the discussion, receive shareholders' comments, and answer questions according to the following principles and procedures:

- (a). Shareholders wishing to speak during the AGM must register their speaking topics with the Chairman through the Company Secretary. Once permitted by the Chairman, shareholders may give brief speeches, avoiding repetition. The Chairman has the authority to stop a shareholder's speech if the issues raised or discussed are repetitive or unrelated to the meeting agenda.
- (b). The Chairman will only directly answer key questions related to the agenda items. The Chairman will not address specialized issues or individual requests from shareholders.
- (c). Questions that are not directly related to the AGM agenda but fall within the rights and interests of shareholders will be collected by the Secretary, and the Chairman will respond to them in another appropriate manner, in line with the Company's Charter and legal regulations.
- (d). Questions that cannot be answered within the time limits of the AGM will also be addressed by the Chairman in another suitable format, directly to the shareholders.

Article 12: Approval of Decisions by the General Meeting of Shareholders

Decisions of the AGM shall be approved in accordance with the provisions of the Company's Charter.

Article 13: Minutes of the Meeting and Resolutions of the AGM

- (a). The content of the AGM will be recorded in the Minutes, which shall be written in the Meeting's Minutes Book by the Secretary. The Minutes will be read and approved before the meeting is adjourned and will be kept in the Minutes Book.
- (b). A resolution is passed with the approval of more than 50% of the total voting shares of all attending shareholders, except in cases specified in Clause 1 of this Article and Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises.

CHAPTER IV
OTHER REGULATIONS

Article 14: Organization of an Invalid General Meeting of Shareholders

- (a). In the event that the first AGM fails to meet the conditions required under Article 9 of these Regulations, a second AGM must be convened within **30 (thirty)** days from the date the first AGM was originally scheduled to begin. The second AGM will be valid if at least **33%** of the total voting shares are represented by attending shareholders or their authorized representatives.
- (b). If the second AGM also fails to meet the conditions specified in Clause (a) of this Article, a third AGM may be convened within **20 (twenty)** days from the date the second AGM was originally scheduled to begin. In this case, the third AGM may proceed regardless of the number of attending shareholders.

CHAPTER V: IMPLEMENTATION PROVISIONS

Article 15: Effective Date

These Regulations, consisting of 5 Chapters and 15 Articles, shall come into effect upon approval by the General Meeting of Shareholders.

Recipients:

- *Shareholders of the Company;*
- *File: Office, BOD.*

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS**

CHAIRMAN

NGUYEN BINH



**SESAN 4A HYDRO POWER
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 01/BC-HĐQT

Gia Lai, April 02, 2025

SUMMARY REPORT

Operating results in 2024, operating plan for 2025, operational results in 2024 of the Board of Directors, and the operational objectives for 2025

To: Annual General Meeting of Shareholders of Sesan 4A Hydro Power Joint Stock Company

Pursuant to the Charter of Organization and Operation of Sesan 4A Hydro Power Joint Stock Company (the Company) and the Resolution of the 2024 Annual General Meeting of Shareholders. The Board of Directors (BoDs) of Sesan 4A Hydro Power Joint Stock Company hereby reports to all Shareholders on the production and business results in 2024, the 2025 production and business plan, and the 2024 operational results of the BoDs, as well as the 2025 operational objectives, as follows:

A. REPORT OF THE BOARD OF DIRECTORS ON PRODUCTION-BUSINESS RESULTS IN 2024 AND THE 2025 PRODUCTION-BUSINESS PLAN.

I. ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE IN 2024:

1. Results of production and business activities in 2024.

Implementing the Resolution of the 2024 Annual General Meeting of Shareholders. The Board of Directors of Sesan 4A Hydro Power Joint Stock Company has implemented the tasks under the responsibility of the BoDs as prescribed by the Company's Charter, corporate governance regulations, and State laws. The BoDs has properly performed its functions, duties, and powers regarding supervision and direction, issuing resolutions and decisions to serve the Company's production and business management.

The 2024 production and business situation took place in the context of socio-economic activities recovering and developing after the Covid-19 pandemic. The international and domestic context still faces many difficulties and challenges: High inflation has affected the slow growth of major economies, but the Vietnamese economy has overcome difficulties to achieve outstanding achievements. Energy security and food security are ensured and stable; the labor market has recovered positively. Vietnam remains among the countries with the highest economic growth in the region. Therefore, the demand for electricity use is increasing.

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Along with the development momentum of the national economy, with the spirit of striving to overcome all difficulties, the Company's Directors, officials, and employees have been proactive and flexible in the process of managing production and business and have always received close attention and direction from the Board of Directors to achieve the highest results.

In 2024, the rainfall in the Central and Central Highlands regions decreased compared to the same period in 2023. In addition, implementing the Government's policy: "EVN must supply enough electricity for the entire socio-economy during the dry season of 2024," EVN has stored water sources in the upstream hydropower reservoirs of Sesan 4A Hydro Power Joint Stock Company. Therefore, power generation operation was not favorable, commercial electricity output did not reach the plan, electricity output (284,838,150/331,000,000 kWh) reached 86.05% of the annual plan, and profit target reached 81% of the annual plan.

Results of production and business targets in 2024:

| No. | Indicator | Unit | Plan | Actual | Actual (%) |
|-----|-------------------------------|-------------|---------|---------|------------|
| 1 | Commercial electricity output | Million kWh | 331.00 | 284.838 | 86.05 |
| 2 | Total revenue | Billion VND | 294.105 | 255.50 | 86.88 |
| 3 | Total cost | Billion VND | 173.173 | 157.224 | 90.79 |
| 4 | Profit Before Tax (2-3) | Billion VND | 120.932 | 98.320 | 81.30 |
| 5 | Corporate income tax | Billion VND | 12.093 | 10.218 | 84.50 |
| 6 | Profit After Tax (4-5) | Billion VND | 108.839 | 88.102 | 80.95 |
| 7 | Basic earnings per share | %/share | 25.79 | 20.88 | 80.95 |

2. Assessment of the Board of Management and administration: Implementing the Resolution of the General Meeting of Shareholders. The Board of Management has directed and implemented the following contents:

2.1: Performing tasks serving electricity production-business:

- Plant equipment maintenance is carried out annually. Investment and equipment replacement are implemented promptly to meet production and business operation needs.

2.2: Implementation of economic and financial operations:

- In 2024, due to insufficient cash flow for timely production and business activities, the Company took out additional short-term loans from commercial banks to supplement working capital, maintaining this capital source at 20 to 40 billion VND.

- Total outstanding bank debt of Credit Contract No. 01/2008/HĐTD, dated January 15, 2008, as of December 31, 2024:

+ USD is 4,170,000 USD

+ VND is 66.7 billion VND.

- Total outstanding bank debt of Credit Contract 01/2023/1658294/HĐTD, dated December 20, 2023, outstanding balance as of December 31, 2024 is 195 billion VND.

- Outstanding short-term loans (working capital loans) as of December 31, 2024: 33.55 billion VND

- Revenue from the REC certificate sales contract (CDM carbon emission reduction certificate) in 2023 is: 3,326,047,847 VND.

3. Dividend payment results:**3.1: 2023 dividend payment:**

Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders, the Company completed the 2023 dividend payment with a cash payout ratio of 35%:

- Phase 1: 18% paid on January 8, 2024.
- Phase 2: 12% paid on January 31, 2024.
- Phase 3: 5% paid on May 30, 2024.

3.2: 2024 interim dividend:

The Resolution of the 2024 Annual General Meeting of Shareholders approved a dividend payout ratio of 20-30% for 2024. The Company made an interim dividend payment for 2024 in cash at 12%:

- Interim (Phase 1): 12% payment date January 8, 2025.

4. Results of the audited financial statements in 2024:

Pursuant to the authorization in the Resolution of the Annual General Meeting of Shareholders in 2024, the Company selected ECOVIS AFA Vietnam Auditing - Appraisal and Consulting Company Limited to audit the 2024 financial statements.

The audit firm completed the mid-year 2024 financial information review report as regulated and completed the full-year 2024 audit report.

II. PRODUCTION AND BUSINESS PLAN FOR 2025:**1. Objectives of the production and business plan for 2025:**

In 2024, rainfall in the Central and Central Highlands regions arrived late and ended later than the same period; at the end of the year, the water levels in reservoirs on the Se San River did not reach normal levels. It is forecasted that power generation will face difficulties during the dry months of 2025.

Besides favorable factors, there are also unfavorable factors such as hydropower plants having their capacity reduced to give load to solar and wind power.

In addition, factors impacting the increase in financial costs; Specifically, in 2023, the Company took out an additional medium-term loan of nearly 200 billion at BIDV Nam Gia Lai Bank to offset the financial deficit from 2011 to 2023 and maintain the working capital loan level at commercial banks from 30-50 billion VND, thereby increasing the Company's financial costs.

Based on the above factors, in addition to other favorable factors, to meet the production and business plan presented to the General Meeting of Shareholders, the Board of Directors directs the Company to build a 2025 plan cautiously with the following main targets:

| No. | Indicators | Unit | Plan | Note |
|-----|-------------------------------|-------------|---------|------|
| 1 | Commercial electricity output | Million kWh | 310.922 | |
| 2 | Total revenue | Billion VND | 277.947 | |
| 3 | Total expenses | Billion VND | 176.132 | |
| 4 | Profit before tax (2-3) | Billion VND | 101.814 | |
| 5 | Corporate income tax | Billion VND | 10.181 | |
| 6 | Profit after tax (4-5) | Billion VND | 91.633 | |
| 7 | Basic earnings per share | %/share | 21.71 | |

2. Main implementation solutions:

2.1. Power plant operation management.

- Hire an outside unit to perform equipment maintenance and repair during the dry season months according to the periodic maintenance and repair plan approved by the Board of Directors.

- During the dry season, maximize water resources to the reservoir to run the generator at maximum capacity to increase operating efficiency, and during the rainy season, coordinate with upstream units to take advantage of water resources to the reservoir to generate electricity at the full capacity of the 03 generating units.

- Develop a safe, scientific, effective, and economical operation plan to minimize the plant's self-consumption of electricity.

2.2. For production and business management:

- Maintain good relationships with EVN Group units, Departments, and local agencies related to serving the more effective production and business management.

- Build and improve the Board of Management and administration apparatus according to current regulations on listed company governance to increase the efficiency of production and business management and save costs.

- Carry out regular equipment maintenance at the Plant, purchase supplies and spare equipment to meet operational needs, reduce inventory, and minimize reserves.
- Continue to implement the contract to sell emission reduction certificates for Se San 4A hydropower plant.
- Coordinate with state management agencies; EVN Group; National Power System and Market Operator Company Limited to operate effectively and increase revenue when the plant officially participates in the competitive electricity market from January 1, 2025.

2.3. Finance:

- Update and maintain close relationships with lending banks, disburse additional working capital loans to serve the Company's financial work according to the plan approved by the Board of Directors.
- Manage cash flow to pay principal and interest on time, use idle funds for term deposits to increase financial revenue.

2.4. For some other operations:

- Regularly update legal documents on listed company governance regulations, prepare reports, and disclose information as prescribed.
- Update and amend regulations according to the provisions of the Securities Law, the Enterprise Law, and guiding documents.

B. REPORT OF ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND THE PLAN IN 2025:**I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024:****1. Information on members of the Board of Directors for the 2023-2028 term.**

| No. | Name | Position | Date of appointment | End of term |
|-----|---------------|---|---------------------|----------------|
| 1 | Nguyen Binh | Chairman of the Board of Directors | April 21, 2023 | April 21, 2028 |
| 2 | Pham Van Minh | Independent members of the Board of Directors | April 21, 2023 | April 21, 2028 |
| 3 | Thai Nhu Hiep | Member of the Board of Directors | April 21, 2023 | April 21, 2028 |
| 4 | Nguyen Kiem | Member of the Board of Directors | April 21, 2023 | April 21, 2028 |
| 5 | Nguyen An | Member of the Board of Directors and General Director | April 21, 2023 | April 21, 2028 |

| | | | | |
|---|--------------|---|----------------|----------------|
| 6 | Phan Van Lan | Independent members of the Board of Directors | April 21, 2023 | April 21, 2028 |
| 7 | Dang Mai Son | Company Administration, also serving as Secretary | | |

2. Summary of Board of Directors meetings, content approved at Board of Directors meetings.

In 2024, the Board of Directors of the Company held 04 official meetings, the contents of which were approved at the meeting as Appendix 01 attached.

3. Resolutions of the Board of Directors issued in 2024:

In 2024, the Board of Directors issued 07 resolutions, the contents of which were approved as Appendix 02 attached.

4. Results of supervision of the Board of Directors over the Board of Management and other management personnel:

- The Board of Directors supervises the Company's production and business operations of the Board of Management and other management personnel in implementing the Resolutions of the General Meeting of Shareholders and the resolutions and decisions of the Board of Directors in 2024. The supervision of the Board of Management and other management personnel includes the following contents:

- Supervising the implementation of the monthly production and business plan and the 2024 production and business targets approved by the General Meeting of Shareholders.

- Supervising the management of investment costs and procedures for investment and procurement of equipment in the Company's production and business operations.

- Supervising the Board of Management of the Company to comply with the provisions of the Enterprise Law, the Charter, and the Company's Management regulations.

- The Board of Directors highly appreciates the flexible and highly effective management of the Board of Management to achieve the production and business objectivess assigned by the General Meeting of Shareholders.

5. Report on remuneration, income the the Board of Directors, General Director, and Board of Supervisors in 2024:

- Income of the Board of Directors, Board of Management, and Board of Supervisors in 2024: **5,137,804,462 VND** (Five billion, one hundred thirty-seven million, eight hundred four thousand, four hundred sixty-two VND).

- Income of each member is detailed in: The audited financial statement 2024 (Notes to the financial statement; Related party information section; page 32).

II. ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS AND ASSESSMENT RESULTS OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF DIRECTORS:

1. Organizing Meetings of the Board of Directors.

- The Meetings of the Board of Directors were convened and conducted with a specific schedule and thorough document preparation, in accordance with the provisions of the Charter and internal management regulations. The contents of the meetings were discussed, debated, and carefully evaluated by the members of the Board of Directors to provide the best orientations and solutions for the Company.

- Issues related to business plans, financial plans, corporate culture, and building a management system... were all discussed and closely controlled between the Board of Directors and the Board of Management. The Company's operations were carried out according to clear authorization regulations, with risks always being analyzed and identified promptly to ensure stability, safety, compliance with legal regulations, as well as achieving the plan set by the Board of Directors and the Annual General Meeting of Shareholders.

- Proposals for investment expansion plans to upgrade new equipment were independently researched, scientifically based, and debated within the Board of Directors and with the Board of Management before making decisions.

2. Supervision of the Board of Management and other members of the Board of Management.

- Overall, the Board of has effectively carried out its supervisory role over the Board of Management, ensuring that the Company's operations are always closely controlled to follow the right direction of the plan and strategy, and adjusting decisions promptly when implementing the Company's production and business plan.

- The members of the Board of Directors holding positions in the Board of Management have regularly attended regular and irregular meetings of the Board of Management. The Board of Management's decisions are analyzed, critiqued, and consulted by the Board of Directors to find optimal solutions for the Company's benefit. Thereby, the Board of Directors is always aware of the Company's operational situation and is updated with the latest requirements from reality and regulations on corporate governance.

- The Board of Directors pays special attention to risk management solutions to support the Board of Management in early identification of problems and help the Company maintain sustainability and stability in its operations, protecting the interests of Shareholders and investors.

3. Overall assessment of the Board of Directors' activities

- According to the Board of Directors' operational plan, the Board of Directors' work in 2024 focused on the General Meeting of Shareholders' Resolution and complied with the Company Charter, Corporate Governance Regulations, and standard corporate governance practices.

- All members of the Board of Directors have a high sense of responsibility, high professionalism, clear responsibilities in protecting the Company's interests, and are cautious in performing their roles.

- The Board of Directors has proposed many effective and timely solutions to assist the Board of Management in the Company's production and business operations,

effectively monitoring and controlling to ensure legal compliance criteria are strictly adhered to by the Board of Management.

- The Board of Directors has led and managed the Company to achieve the goals of 2024, fulfilling its obligations to the State budget, bringing stable returns to shareholders, and stable income for employees.

- The Board of Directors has worked in unity and has been recognized by state management agencies: Vietnam Electricity; and the National Power System and Market Operator Company Limited to officially participate in the competitive electricity market from January 1, 2025. This is a great opportunity to increase electricity sales revenue and increase shareholder income annually.

III. OPERATION PLAN OF THE BOARD OF DIRECTORS IN 2025:

- The Board of Directors continues to promote the values and development orientations of the past, proactively seizing opportunities and implementing optimal solutions to effectively perform the task of managing production and business in 2025. In the long term, seek opportunities and projects to invest in to further develop the Company.

- The Board of Directors maintains regular and irregular meetings to promptly direct and supervise the production and business operations of the Board of Management, ensuring that the production and business tasks for 2025 approved by the General Meeting of Shareholders are met.

- Direct the Board of Management to operate power production efficiently, safely, and economically in investment and equipment procurement selectively, combating waste to ensure the highest profit targets approved by the General Meeting of Shareholders' Resolution.

- Direct the updating and supplementing of regulations on investment, contractor selection, and implementation of economic contracts for equipment repair and upgrade investment.

- Direct the Board of Management to continue implementing the sale of the Plant's emission certificates to increase revenue.

- Direct the Board of Management to continue to perform the best management and operation to participate in the competitive electricity market with the highest efficiency.

- Direct the Board of Management to focus on environmental protection, natural disaster prevention, and fire prevention during plant operation. Pay attention to social responsibility and environmental impact. Improve the lives and welfare of employees, enhance occupational health and safety conditions for the direct workforce at the plant to increase labor productivity, link employee interests with the long-term interests of the Company, and enhance the Company's value.

Above is the report on the operating results, implementation of the 2024 production and business plan, the 2025 production and business plan, and the activities of the Board of Directors in 2024 and the direction for 2025.

The Board of Directors hopes to continue receiving the support of shareholders and partners to successfully implement the 2025 production and business plan and the Company's development orientation in the following years.

Sincerely!

Recipients:

- As above
- BoDs, Member of the BoDs
- File: Office, BoDs

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



NGUYEN BINH

APPENDIX 01:**Meetings and discussed contents at the Board of Directors meetings in 2024**

| No. | Meeting | Main points approved |
|-----|---|---|
| 01 | Number: 01/2024/BB-HĐQT Date: January 26, 2024 | <ol style="list-style-type: none"> 1. Report on the results of the 2023 production and business plan. 2. 2024 production and business plan and investment plan for upgrading factory equipment. 3. Profit distribution plan for 2023. 4. Bonus for the Board of Directors, Member of the Board of Supervisors and all employees of the Company. |
| 02 | Number: 02/2024/BB-HĐQT Date: March 27, 2024 | <ol style="list-style-type: none"> 1. Organize the 2024 Annual General Meeting of Shareholders. 2. Plan for the distribution of the remaining profits of 2022 and 2023. 3. Personnel matters: Approve the dismissal of the Head of the Board of Supervisors and a member of the Board of Supervisors for the 2020-2025 term, for Mr. Le Van Thuyet. 4. Other matters related to the Company's production and business operations. |
| 03 | Number: 03/2024/BB-HĐQT Date: April 25, 2024 | <ol style="list-style-type: none"> 1. Approve the content of dividend payment (phase 3) for 2023. 2. Approve the auditing unit for the 2024 financial statements. 3. Approve other matters related to the Company's production and business operations |
| 04 | Number: 04/2024/BB-HĐQT Date: October 10, 2024 | <ol style="list-style-type: none"> 1. Evaluate the implementation of the production and business plan for the first 9 months of 2024 and the production and business plan for the fourth quarter of 2024. 2. Approve the content of the interim dividend payment (phase 1) for 2024. |

APPENDIX 02:**Resolutions issued by the Board of Directors in 2024**

| No. | Resolution Number | Date | Content |
|-----|--------------------------------|------------------|--|
| 1 | Resolution No. 01/2024/NQ-HĐQT | January 8, 2024 | Approve the content of the 2nd interim dividend payment for 2023 in cash. |
| 2 | Resolution No. 02/2024/NQ-HĐQT | March 4, 2024 | Approve the organization of the 2024 Annual General Meeting of Shareholders. |
| 3 | Resolution No. 03/2024/NQ-HĐQT | March 27, 2024 | The Board of Directors unanimously approved Mr. Le Van Thuyet's resignation from the position of Head of the Board of Supervisors and member of the Board of Supervisors for the 2020-2025 term. |
| 4 | Resolution No. 04/2024/NQ-HĐQT | April 25, 2024 | Approve the content of the 3rd dividend payment for 2023 in cash |
| 5 | Resolution No. 05/2024/NQ-HĐQT | June 11, 2024 | Approve the auditing unit for the 2024 financial statements, including the semi-annual report |
| 6 | Resolution No. 06/2024/NQ-HĐQT | June 15, 2024 | Approve borrowing capital and using assets as collateral at Vietcombank – North Gia Lai Branch |
| 7 | Resolution No. 07/2024/NQ-HĐQT | December 2, 2024 | Approve the content of the 1st interim dividend payment for 2024 in cash |

**SESAN 4A HYDRO POWER
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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No.: 01/TT-HĐQT

Pleiku, April 02, 2025

PROPOSAL

“Approval of the matters to be presented by the Board of Directors at the Annual General Meeting of Shareholder”

Pursuant to the Charter of Sesan 4A Hydro Power Joint Stock Company.

Pursuant to Resolution No. 01/2024/NQ-AGM, dated 24/04/2024, of the Annual General Meeting of Shareholders of 2024 of Sesan 4A Hydro Power Joint Stock Company.

The Board of Directors of Sesan 4A Hydro Power Joint Stock Company respectfully submits the following contents for approval by the General Meeting of Shareholders:

1. Content 01:

Approval of the reports presented at the Annual General Meeting of Shareholders;

- Report of operating results in 2024, operating plan for 2025, operational results in 2024 and the operational objectives for 2025 of the Board of Directors of SeSan 4A Hydro Power Joint Stock Company.
- Report on the audited financial results in 2024.
- Report of activities of the Board of Supervisors in 2024 and the plan for 2025

2. Content 02:

Approval of the profit distribution plan, provision for funds, and dividends payment in 2024, and the expected dividends payment plan for 2025:

2.1. Profit distribution plan in 2024:

| | |
|---|-----------------------|
| Undistributed profit after tax: | 88,101,984,864 |
| - Provision for bonus and welfare fund | 3,701,984,864 |
| - Dividends payment in 2024 (cash, 20% per share) | 84,400,000,000 |
| + Advance payment (1st installment): 12%, payment on 08/01/2025 | |
| + Second installment: 8%, payment in June 2025 | |

2.2. Plan for dividends payment for 2025:



- Expected dividends payment ratio for 2025: 20% per share.
- The time for the advance dividend payment shall be decided by the Board of Directors based on the Company's production and business situation and applicable legal regulations.

3. Content 03:

Approval of the operating expenses of the Board of Directors and the Board of Supervisors in 2024, and the plan for 2025:

3.1. Income of the Board of Directors, Board of General Directors, and Board of Supervisors in 2024:

- Income of the Board of Directors, Board of Management, and Board of Supervisors in 2024: **5,137,804,462 VND** (*Five billion, one hundred thirty-seven million, eight hundred four thousand, four hundred sixty-two VND*).
- Income of each member is detailed in: *The audited financial statement 2024 (Notes to the financial statement; Related party information section; page 32)*.

3.2. Income and remuneration plan for the Board of Directors, Board of Management, and Board of Supervisors for 2025.

4. Content 04:

4.1. Authorizing the Board of Directors to select and approve the auditing firm for the annual financial statement and mid-year review for 2025.

4.2. Authorizing the Board of Directors to sign loan agreements and credit agreements with related parties as stipulated under the authority of the Annual General Meeting of Shareholders in Article 167 of the 2020 Enterprise Law to support the effective production and business activities of the Company.

4.3 Authorizing the Board of Directors to seek favorable loan sources with lower interest rates than bank loans to repay principal early and reduce interest on credit loans.

The above contents are submitted for approval by the Annual General Meeting of Shareholders for 2025. The Board of Directors of Sesan 4A Hydro Power Joint Stock Company respectfully requests the Annual General Meeting of Shareholders to consider and approve.

We sincerely appreciate the trust and high agreement from the Shareholders.

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



NGUYEN BINH


**SESAN 4A HYDRO POWER
JOINT STOCK COMPANY**
SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

NO.: 01/NQ/2025/ĐHĐCĐ-S4A

Gia Lai, April ..., 2025

DRAFT

RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 SESAN 4A HYDRO POWER JOINT STOCK COMPANY

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS SESAN 4A HYDRO POWER JOINT STOCK COMPANY

Pursuant to the Enterprise Law No. 59/2020/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020, and the implementation guidelines.

Pursuant to the Charter of SESAN 4A Hydro Power Joint Stock Company.

Pursuant to the minutes of the Annual General Meeting of Shareholders 2025, document No. 01/2025/BB-AGM-S4A, dated ... April 2025.

RESOLUTION

Article 1: The Annual General Meeting of Shareholders of SESAN 4A Hydro Power Joint Stock Company held on ... April 2025 has approved the following four (4) items presented by the Board of Directors and the Board of Supervisors:

1. Approval of the following reports:

1.1. Report on operating results in 2024, operating plan for 2025, operational results in 2024 of the Board of Directors, and the operational objectives for 2025 of SESAN 4A Hydro Power Joint Stock Company:

a. Results of production and business activities in 2024:

| No. | Indicator | Unit | Plan | Actual | Actual (%) |
|-----|-------------------------------|-------------|--------|---------|------------|
| 1 | Commercial electricity output | Million kWh | 331.00 | 284.838 | 86.05 |

| | | | | | |
|---|--------------------------|-------------|---------|---------|-------|
| 2 | Total revenue | Billion VND | 294.105 | 255.50 | 86.88 |
| 3 | Total expenses | Billion VND | 173.173 | 157.224 | 90.79 |
| 4 | Profit before tax (2-3) | Billion VND | 120.932 | 98.320 | 81.30 |
| 5 | Corporate income tax | Billion VND | 12.093 | 10.218 | 84.50 |
| 6 | Profit after tax (4-5) | Billion VND | 108.839 | 88.102 | 80.95 |
| 7 | Basic earnings per share | %/share | 25.79 | 20.88 | 80.95 |

b. Production and business plan for 2025:

| No. | Indicator | Unit | Plan | Note |
|-----|-------------------------------|-------------|---------|------|
| 1 | Commercial electricity output | Million kWh | 310.922 | |
| 2 | Total revenue | Billion VND | 277.947 | |
| 3 | Total expenses | Billion VND | 176.132 | |
| 4 | Profit before tax (2-3) | Billion VND | 101.814 | |
| 5 | Corporate income tax | Billion VND | 10.181 | |
| 6 | Profit after tax (4-5) | Billion VND | 91.633 | |
| 7 | Basic earnings per share | %/share | 21.71 | |

1.2. Report on the audited financial statements in 2024.

1.3. Report on the activities of the Board of Supervisors in 2024 and the operational plan for 2025.

2. Approval of the profit distribution in 2024 and the proposed dividend payment plan for 2025:

2.1. Profit distribution plan in 2024:

| | |
|---------------------------------|----------------|
| Undistributed profit after tax: | 88,101,984,864 |
|---------------------------------|----------------|

| | |
|---|----------------|
| - Provision for bonus and welfare fund | 3,701,984,864 |
| - Dividends payment in 2024 (cash, 20% per share) | 84,400,000,000 |
| + Advance payment (1st installment): 12%, payment on 08/01/2025 | |
| + Second installment: 8%, to be executed by the Board of Directors in June 2025 | |

2.2. Plan for dividends payment for 2025.

- Expected dividends payment ratio for 2025: 20% per share.
- The time for the advance dividend payment shall be decided by the Board of Directors based on the Company's production and business situation and applicable legal regulations.

3. Approval of remuneration, income in 2024, and remuneration plan for 2025 for the Board of Directors, Board of Management, and Board of Supervisors:

Approval of the operating expenses of the Board of Directors and the Board of Supervisors in 2024, and the plan for 2025:

3.1. Income of the Board of Directors, Board of General Directors, and Board of Supervisors in 2024:

- Income of the Board of Directors, Board of Management, and Board of Supervisors in 2024: **5,137,804,462 VND** (Five billion, one hundred thirty-seven million, eight hundred four thousand, four hundred sixty-two VND).

- Income of each member is detailed in: The audited financial statement 2024 (Notes to the financial statement; Related party information section; page 32).

3.2. Income and remuneration plan for the Board of Directors, Board of Management, and Board of Supervisors for 2025: The planned income and remuneration for 2025: **6,000,000,000 VND** (Six billion VND), including salary and remuneration for the Chairman of the Board of Directors.

4. Approval of several resolutions for authorization within the authority of the Annual General Meeting of Shareholders:

4.1. Authorizing the Board of Directors to select and approve the auditing firm for the annual financial statement and mid-year review for 2025.

4.2. Authorizing the Board of Directors to sign loan agreements and credit agreements with related parties as stipulated under the authority of the Annual General Meeting of Shareholders in Article 167 of the 2020 Enterprise Law to support the effective production and business activities of the Company.

4.3. Authorizing the Board of Directors to seek favorable loan sources with lower interest rates than bank loans to repay principal early and reduce interest on credit loans.

Article 2: Implementation provisions:

This resolution takes effect from the date of signing. The members of the Board of Directors, Board of Supervisors, and CEO are responsible for directing the implementation of this resolution according to their functions, duties, and authority in accordance with the law and the Company's Charter.

This resolution was approved by the Annual General Meeting of Shareholders on ...h00 25/04/2025.

Recipients:

- *Shareholders of the Company*
- *BoDs, BoSs, General Director*
- *Published on the Company website*
- *Information disclosure*
- *File: Office, BoDs*

**ON BEHALF OF THE
ANNUAL GENERAL MEETING
OF SHAREHOLDERS
CHAIRMAN**

NGUYEN BINH

**SESAN 4A HYDRO POWER
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

SESAN 4A HYDRO POWER JOINT STOCK COMPANYAddress: 650 Le Duan, Thang Loi Ward, Pleiku City, Gia Lai Province, Vietnam

CONTENTS

| | Pages |
|---|--------------|
| REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT | 1 – 2 |
| INDEPENDENT AUDITOR'S REPORT | 3 – 4 |
| AUDITED FINANCIAL STATEMENTS | |
| Balance sheet | 5 – 6 |
| Income statement | 7 |
| Cash-flow statement | 8 |
| Notes to the financial statements | 9 – 33 |

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

Address: 650 Le Duan, Thang Loi Ward, Pleiku City, Gia Lai Province, Vietnam

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT

The chairman of the board of directors and the management of Sesan 4A Hydro Power Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the accompanying audited financial statements of the Company for the financial year ended 31 December 2024.

Members of the Board of Directors, the Supervisory Committee and Management during the year and on the date of this report include:

Board of Directors

| <u>Full name</u> | <u>Position</u> |
|-------------------|-----------------|
| Mr. Nguyen Binh | Chairman |
| Mr. Pham Van Minh | Member |
| Mr. Phan Van Lan | Member |
| Mr. Thai Nhu Hiep | Member |
| Mr. Nguyen An | Member |
| Mr. Nguyen Kiem | Member |

Supervisory Committee

| <u>Full name</u> | <u>Position</u> | |
|-------------------|-----------------|----------------------------|
| Mr. Ha Trong Hoi | Head | Appointed on 24 April 2024 |
| Mr. Le Van Thuyet | Head | Dismissed on 31 March 2024 |
| Mr. Do Tien | Member | |
| Ms. Tran Thi Dai | Member | |

Management

| <u>Full name</u> | <u>Position</u> |
|-------------------|-------------------------|
| Mr. Nguyen An | General Director |
| Mr. Tran Duc Hien | Deputy General Director |

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Binh, Chairman.

RESPONSIBILITY OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT

The chairman of the board of directors and management of the Company are responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, the chairman of the board of directors and management of the Company are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

Address: 650 Le Duan, Thang Loi Ward, Pleiku City, Gia Lai Province, Vietnam

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT (CONTINUED)

The chairman of the board of directors and management of the Company are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. The chairman of the board of directors and management of the Company are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The chairman of the board of directors and management of the Company confirm that the Company has complied with the above requirements in preparing these financial statements.

AUDITOR

The accompanying financial statements were audited by ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited (Head office: No. 142 Xo Viet Nghe Tinh Street, Hoa Cuong Nam Ward, Hai Chau District, Danang City, Vietnam; Telephone: (84) 0236.363.3333; Fax: (84) 0236.363.3338; Website: www.ecovis.com/vietnam/audit).

STATEMENT BY MANAGEMENT

In the opinion of the chairman of the board of directors and management, the accompanying financial statements give a true and fair view of the financial position of the 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 the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of the board of directors and management



Nguyễn Bình
Chairman of the Board of Directors
Gia Lai Province, 10 March 2025

No: 55/2025/BCKT-E.AFA

INDEPENDENT AUDITOR'S REPORT

To: Shareholders
Board of Directors and Management
SESAN 4A HYDRO POWER JOINT STOCK COMPANY

Report on the financial statements

We have audited the accompanying financial statements of Sesan 4A Hydro Power Joint Stock Company (hereinafter referred to as "the Company") prepared on 10 March 2025 as set out from page 5 to page 33, which comprise the balance sheet as at 31 December 2024, and the income statement, cash-flow statement for the financial year then ended, and the notes to the financial statements.

Responsibility of the chairman of the Board of Directors and Management

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of financial statements.



Tran Thi Nhu Phuong

Audit Director

Audit Practice Registration Certificate

No. 2293-2023-240-1

Authorized person

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited

Danang City, 10 March 2025

Le Van Hoang

Auditor

Audit Practice Registration Certificate

No.: 5399-2025-240-1

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

Address: 650 Le Duan, Thang Loi Ward, Pleiku City, Gia Lai Province, Vietnam

Form B 01 - DN(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**BALANCE SHEET**

As at 31 December 2024

Unit: VND

| ASSETS | Code | Notes | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|--|------------|------------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 272,807,608,125 | 195,334,212,287 |
| I. Cash and cash equivalents | 110 | 4.1 | 167,623,331,472 | 98,549,938,087 |
| 1. Cash | 111 | | 84,623,331,472 | 11,549,938,087 |
| 2. Cash equivalents | 112 | | 83,000,000,000 | 87,000,000,000 |
| II. Current financial investments | 120 | | 57,487,573,702 | 29,205,032,329 |
| 1. Trading securities | 121 | | - | - |
| 2. Held to maturity investments | 123 | 4.2 | 57,487,573,702 | 29,205,032,329 |
| III. Current account receivables | 130 | | 46,132,862,362 | 64,149,357,446 |
| 1. Trade receivables | 131 | 4.3 | 41,904,166,791 | 62,993,329,484 |
| 2. Advances to suppliers | 132 | 4.4 | 2,189,995,300 | - |
| 3. Other current receivables | 136 | 4.5 | 2,038,700,271 | 1,156,027,962 |
| IV. Inventories | 140 | 4.6 | 687,429,929 | 3,158,721,486 |
| 1. Inventories | 141 | | 687,429,929 | 3,158,721,486 |
| 2. Provision for decline in value of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 876,410,660 | 271,162,939 |
| 1. Current prepayments | 151 | 4.7 | 876,410,660 | 271,162,939 |
| 2. Other current assets | 155 | | - | - |
| B. NON-CURRENT ASSETS | 200 | | 767,511,781,377 | 805,127,634,804 |
| I. Non-current account receivables | 210 | | - | - |
| II. Fixed assets | 220 | | 741,866,522,454 | 789,963,174,369 |
| 1. Tangible fixed assets | 221 | 4.9 | 738,466,522,454 | 786,563,174,369 |
| Cost | 222 | | 1,396,647,245,101 | 1,395,949,799,055 |
| Accumulated depreciation | 223 | | (658,180,722,647) | (609,386,624,686) |
| 2. Intangible fixed assets | 227 | 4.10 | 3,400,000,000 | 3,400,000,000 |
| Cost | 228 | | 3,400,000,000 | 3,400,000,000 |
| Accumulated amortisation | 229 | | - | - |
| III. Investment property | 230 | | - | - |
| IV. Non-current assets in progress | 240 | | - | - |
| V. Non-current financial investments | 250 | | - | - |
| VI. Other non-current assets | 260 | | 25,645,258,923 | 15,164,460,435 |
| 1. Non-current prepayments | 261 | 4.7 | 19,720,030,194 | 6,268,816,983 |
| 2. Non-current reserved spare parts | 263 | 4.8 | 5,925,228,729 | 8,895,643,452 |
| TOTAL ASSETS | 270 | | 1,040,319,389,502 | 1,000,461,847,091 |

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

Address: 650 Le Duan, Thang Loi Ward, Pleiku City, Gia Lai Province, Vietnam

Form B 01 - DN(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**BALANCE SHEET (CONTINUED)**

As at 31 December 2024

Unit: VND

| RESOURCES | Code | Notes | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|---|------------|-------------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 486,351,968,660 | 410,016,411,113 |
| I. Current liabilities | 310 | | 199,402,879,860 | 191,555,438,913 |
| 1. Trade payables | 311 | 4.11 | 189,271,064 | 7,174,396,854 |
| 2. Advances from customers | 312 | 4.12 | 901,709,400 | 565,181,315 |
| 3. Taxes and amounts payable to the state budget | 313 | 4.13 | 18,790,273,930 | 20,863,333,350 |
| 4. Payables to employees | 314 | | 779,799,000 | 1,422,638,073 |
| 5. Accrued expenses | 315 | 4.14 | 4,179,080,146 | 426,405,861 |
| 6. Other current payables | 319 | 4.15 | 53,211,469,125 | 78,288,512,925 |
| 7. Current loans and obligations under finance leases | 320 | 4.16 | 116,651,276,190 | 76,838,455,730 |
| 8. Bonus and welfare fund | 322 | | 4,700,001,005 | 5,976,514,805 |
| II. Non-current liabilities | 330 | | 286,949,088,800 | 218,460,972,200 |
| 1. Advances from customers | 332 | 4.12 | 1,803,418,800 | 2,705,128,200 |
| 2. Non-current loans and obligations under finance leases | 338 | 4.16 | 285,145,670,000 | 215,755,844,000 |
| D. OWNER'S EQUITY | 400 | | 553,967,420,842 | 590,445,435,978 |
| I. Equity | 410 | 4.17 | 553,967,420,842 | 590,445,435,978 |
| 1. Owner's contributed capital | 411 | | 422,000,000,000 | 422,000,000,000 |
| Ordinary shares carrying voting rights | 411a | | 422,000,000,000 | 422,000,000,000 |
| Preference shares | 411b | | - | - |
| 2. Investment and development fund | 418 | | 18,026,367,939 | 18,026,367,939 |
| 3. Retained earnings | 421 | | 113,941,052,903 | 150,419,068,039 |
| Beginning accumulated retained earnings | 421a | | 76,479,068,039 | 88,973,776,921 |
| Retained earnings of the current year | 421b | | 37,461,984,864 | 61,445,291,118 |
| II. Other capital and funds | 430 | | - | - |
| TOTAL RESOURCES | 440 | | 1,040,319,389,502 | 1,000,461,847,091 |



Nguyen Binh
Chairman of the Board of Directors
Gia Lai Province, 10 March 2025

Vu Thi Hau
Chief Accountant

Nguyen Thi Thanh Duyen
Preparer

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

Address: 650 Le Duan, Thang Loi Ward, Pleiku City, Gia Lai Province, Vietnam

Form B 02 - DN(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**INCOME STATEMENT**

For the financial year ended 31 December 2024

Unit: VND

| ITEMS | Code | Notes | Year 2024 | Year 2023 |
|--|------|--------|-----------------|-----------------|
| 1. Revenue | 01 | 5.1 | 247,706,529,200 | 286,396,916,910 |
| 2. Deductions | 02 | | - | - |
| 3. Net revenue | 10 | | 247,706,529,200 | 286,396,916,910 |
| 4. Cost of sales | 11 | 5.2 | 111,619,639,030 | 113,596,511,149 |
| 5. Gross profit | 20 | | 136,086,890,170 | 172,800,405,761 |
| 6. Financial income | 21 | 5.3 | 4,511,687,137 | 1,953,414,487 |
| 7. Financial expense | 22 | 5.4 | 38,447,029,696 | 24,582,287,819 |
| <i>Of which, interest expense</i> | 23 | | 32,631,559,696 | 20,546,557,819 |
| 8. Selling expense | 25 | | - | - |
| 9. General and administration expense | 26 | 5.5 | 7,128,570,361 | 8,187,809,444 |
| 10. Operating profit/(loss) | 30 | | 95,022,977,250 | 141,983,722,985 |
| 11. Other income | 31 | 5.6 | 3,326,047,847 | 3,365,280,851 |
| 12. Other expense | 32 | 5.7 | 28,964,513 | 115,034,118 |
| 13. Net other income/(loss) | 40 | | 3,297,083,334 | 3,250,246,733 |
| 14. Accounting profit/(loss) before taxation | 50 | | 98,320,060,584 | 145,233,969,718 |
| 15. Current corporate income tax expense | 51 | 5.9 | 10,218,075,720 | 7,828,678,600 |
| 16. Deferred corporate income tax expense | 52 | | - | - |
| 17. Net profit/(loss) after taxation | 60 | | 88,101,984,864 | 137,405,291,118 |
| 18. Basic earnings per share | 70 | 4.17.5 | 2,088 | 3,204 |
| 19. Diluted earnings per share | 71 | 4.17.5 | 2,088 | 3,204 |

**Nguyễn Đình****Chairman of the Board of Directors**
Gia Lai Province, 10 March 2025**Vu Thi Hau****Chief Accountant**
Nguyen Thi Thanh Duyen
Preparer

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

Address: 650 Le Duan, Thang Loi Ward, Pleiku City, Gia Lai Province, Vietnam

Form B 03 - DN(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**CASH FLOW STATEMENT****(Direct method)**

For the financial year ended 31 December 2024

Unit: VND

| ITEMS | Code | Notes | Year 2024 | Year 2023 |
|---|-----------|-------|-------------------------|--------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 1. Cash receipts from customers | 01 | | 269,923,953,969 | 283,608,221,033 |
| 2. Cash paid to suppliers | 02 | | (37,980,904,091) | (18,130,444,100) |
| 3. Cash paid to employees | 03 | | (10,404,052,809) | (9,503,924,390) |
| 4. Interest paid | 04 | | (28,878,885,411) | (20,472,650,338) |
| 5. Corporate income tax paid | 05 | | (7,515,320,267) | (13,729,375,424) |
| 6. Other cash inflows from operating activities | 06 | | 22,136,381,314 | 25,693,083,449 |
| 7. Other cash outflows from operating activities | 07 | | (70,210,830,729) | (73,249,333,667) |
| Net cash from operating activities | 20 | | 137,070,341,976 | 174,215,576,563 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | | (697,446,046) | (3,568,022,393) |
| 2. Loans to other entities and payments for purchase of debt instruments of other entities | 23 | | (72,282,541,373) | (34,205,032,329) |
| 3. Repayments from borrowers and proceeds from sales of debts instruments of other entities | 24 | | 44,000,000,000 | 7,165,315,985 |
| 4. Interest and dividends received | 27 | | 4,526,906,168 | 1,450,619,313 |
| Net cash from investing activities | 30 | | (24,453,081,251) | (29,157,119,424) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 1. Proceeds from borrowings | 33 | 6.1 | 211,578,068,580 | 160,535,186,530 |
| 2. Repayment of borrowings | 34 | 6.2 | (107,664,892,120) | (138,311,432,730) |
| 3. Dividends paid | 36 | | (147,457,043,800) | (172,887,318,950) |
| Net cash from financing activities | 40 | | (43,543,867,340) | (150,663,565,150) |
| NET INCREASE/(DECREASE) IN CASH | 50 | | 69,073,393,385 | (5,605,108,011) |
| Cash and cash equivalents at beginning of year | 60 | | 98,549,938,087 | 104,155,046,098 |
| Impact of exchange rate fluctuation | 61 | | - | - |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 70 | | 167,623,331,472 | 98,549,938,087 |



Nguyễn Bình
Chairman of the Board of Directors
Gia Lai Province, 10 March 2025

Vu Thi Hau
Chief Accountant

Nguyễn Thị Thanh Duyen
Preparer

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Sesan 4A Hydro Power Joint Stock Company (hereinafter referred to as "the Company") has been incorporated in accordance with the Business Registration Certificate No. 5900413305 dated 15 May 2007 granted by Department of Planning and Investment of Gia Lai Province. Since its establishment, the Company has amended its Business Registration Certificate 5 times, with the most recent amendment on 03 July 2023.

The Company was approved for listing its common shares on the Ho Chi Minh City Stock Exchange under Decision No.175/QĐ-SGDHCM dated 26 April 2016, issued by the General Director of the Ho Chi Minh City Stock Exchange, with the stock code S4A. The official trading date of the shares was 27 May 2016.

The charter capital as stipulated in the Business Registration Certificate is VND 422,000,000,000.

The Company's registered head office is at 650 Le Duan, Thang Loi Ward, Pleiku City, Gia Lai Province, Vietnam.

The number of employees as at 31 December 2024 was 49 (31 December 2023: 49).

1.2. Business field

Producing and trading of electric power.

1.3. Operating industry and principal activities

Under the Business Registration Certificate, the main Company's business activities comprise:

- Electric power generation; Details: Electric power generation; Investment in power projects (excluding electricity transmission);
- Electricity transmission and distribution. Details: Distribution and trading of electricity;
- Trading of own or rented property and land use rights; Details: Real estate business;
- Construction of electrical works. Details: Investment in construction and operation management of hydropower plants – Construction of power transmission lines and substations;
- Other education n.e.c. Details: Support, guidance on operation, management, maintenance, and repair of hydropower plant equipment;
- Repair of machinery and equipment. Details: Repair, maintenance, and testing services for hydropower plants and power grids;
- Wholesale of construction materials and other installation supplies. Details: Trading of construction materials;
- Wholesale of other machinery and equipment. Details: Trading of materials and equipment in the hydropower sector;
- Quarrying of stone, sand, gravel, and clay. Details: Production of construction materials (utilized from hydropower project construction);
- Other specialized wholesale n.e.c.

1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a time period of 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1.5. Statement of Comparability of Information in Financial statements

The comparative figures are those of the audited financial statements for the year ended 31 December 2023.

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System as guided by Circular No. 200/2014/TT-BTC dated 22 December 2014 and prevailing accounting regulations in Vietnam.

2.2. Financial year

The Company's financial year is from 01 January to 31 December.

2.3. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

The preparation of the financial statements requires the chairman of the board of directors and management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. Although these estimates are based on best knowledge of the chairman of the board of directors and management of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Financial investments

Held to maturity investments

Held to maturity investments comprise held to maturity investments to earn periodical profits and other held to maturity investments.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

3.4. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Provision for doubtful debts

As of the date of preparing the financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

3.5. Inventories

Inventory measurement

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

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provision for decline in value of inventories

As of the date of preparing the financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

3.6. Non-current reserved spare parts

As at 31 December 2023, and 31 December 2024, the balances of non-current reserved spare parts reflect the value of maintenance spare parts required for technical maintenance at Sesan 4A Hydropower Plant.

3.7. Tangible fixed asset

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

| | <u>Year 2024</u> |
|---------------------------|-------------------------|
| ▪ Buildings, structures | 3 – 46 years |
| ▪ Machinery and equipment | 3 – 25 years |
| ▪ Motor vehicles | 6 years |
| ▪ Office equipment | 3 – 5 years |

The depreciation period for fixed assets of the Sesan 4A Hydropower Plant applied by the Company is 25 years, which is longer than the depreciation period stipulated in Circular No. 45/2013/TT-BTC dated 25 April 2013, issued by the Ministry of Finance. This adjustment was approved by the Gia Lai Provincial Department of Finance under Decision No. 2189/STC-TCDN dated 01 December 2014.

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible fixed assets***Land use rights***

The land use rights are presented at historical cost less accumulated amortization, representing the value of the land use rights for the area located at 650 Le Duan Street, Thang Loi Ward, Pleiku City, Gia Lai Province, Vietnam, with a long-term land use duration.

Indefinite land use rights are not amortised.

3.9. Leases***Leases classification***

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

The Company leases land in Ia O Commune, Ia Grai District, Gia Lai Province under Land Lease Contract No. G5/HDTD signed in 2012, with a lease term from 06 November 2007 to 06 November 2057. The Company is exempt from land rental fees under Decision No. 2018/QD-CTGLA dated 15 August 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.10. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies, Insurance fees, fixed asset repair expenses, and other prepaid expenses. These amounts are amortised on a straight-line basis over the period in which the economic benefits are expected to be realized, with an allocation period not exceeding 3 years.

3.11. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.12. Borrowing costs

Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the consolidated income statement when incurred.

3.13. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

The Company's accrued expenses primarily comprise accrued interest expenses. The estimation is based on the loan principal and the interest rate stipulated in the loan agreements.

3.14. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved by the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.15. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue from commercial electricity sales is recognized based on the confirmed records of electricity output supplied to the national grid and the unit price stipulated in Economic Contract No. 06/HD-NMD SS4A dated 11 June 2012, signed with the Electricity Power Trading Company – Vietnam Electricity (EVN), along with its amended appendices.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

3.16. Cost of sales

Cost of sales and services provided represents total costs of goods, services, manufacturing costs of construction products (for construction entities) which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.17. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs and losses from exchange rates.

3.18. General and administrative expense

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.19. Taxation

Corporate income tax

Current corporate income tax expense

- Se San 4A Hydropower Plant Project is entitled to a corporate income tax rate of 10% for a period of 15 years from the commencement of its business operations (from 2011 to 2025).
- Se San 4A Hydropower Plant Project is exempt from corporate income tax for four years from the first year of taxable income (from 2011 to 2014) and is eligible for a 50% reduction in payable tax for the following nine years (from 2015 to 2023).

The corporate income tax incentives mentioned above are stipulated in Circular No. 134/2007/TT-BTC dated 23 November 2007, which provides guidance on the implementation of Decree No. 24/2007/ND-CP dated 14 February 2007 of the Government on the Corporate Income Tax Law, and in Investment Certificate No. 39121000030 issued on 17 July 2007 by the People's Committee of Gia Lai Province.

Value added tax

- Applying a tax rate of 10% on commercial electricity products. The Company is eligible for a VAT rate of 8% on commercial electricity from 1 January 2024, to 30 June 2024, as stipulated in Decree No. 94/2023/ND-CP dated 28 December 2023, and from 1 July 2024, to 31 December 2024, as stipulated in Decree No. 72/2024/ND-CP dated 30 June 2024, issued by the Government.
- Other activities: are applicable in accordance with the prevailing regulations.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.20. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

3.21. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

3.22. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Based on the actual operation of the Company, the chairman of the board of directors and management assess that there is no significant difference in risks and returns among business segments and geographical segments. The Company operates in a major business segment is power generation and in a main geographical area, which is Gia Lai Province, Vietnam.

3.23. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

4.1. Cash and cash equivalents

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|------------------|------------------------------|------------------------------|
| Cash in hand | 792,799,543 | 319,145,874 |
| Cash at banks | 83,830,531,929 | 11,230,792,213 |
| Cash equivalents | 83,000,000,000 | 87,000,000,000 |
| Total | 167,623,331,472 | 98,549,938,087 |

4.2. Financial investments

| | As at 31 Dec. 2024 VND | | As at 01 Jan. 2024 VND | |
|---------------|---------------------------|-----------------------|---------------------------|-----------------------|
| | Cost | Carrying amount | Cost | Carrying amount |
| Term deposits | 57,487,573,702 | 57,487,573,702 | 29,205,032,329 | 29,205,032,329 |
| Total | 57,487,573,702 | 57,487,573,702 | 29,205,032,329 | 29,205,032,329 |

The historical cost of term deposits used as collateral, pledge, or security for loans as of 31 December 2024 is VND 15,000,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---|------------------------------|------------------------------|
| Power Trading Company – Vietnam Electricity (EVN) | 41,904,166,791 | 62,993,329,484 |
| Total | 41,904,166,791 | 62,993,329,484 |

4.4. Current advances to suppliers

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|------------------------------|------------------------------|
| Vidana Technological Development Company Limited | 2,189,995,300 | |
| Total | 2,189,995,300 | |

4.5. Current other receivables

| | As at 31 Dec. 2024 VND | | As at 01 Jan. 2024 VND | |
|------------------|---------------------------|-----------|---------------------------|-----------|
| | Value | Provision | Value | Provision |
| Advance | 1,542,982,630 | - | 645,091,290 | - |
| Accrued interest | 495,717,641 | - | 510,936,672 | - |
| Total | 2,038,700,271 | - | 1,156,027,962 | - |

4.6. Inventories

| | As at 31 Dec. 2024 VND | | As at 01 Jan. 2024 VND | |
|----------------|---------------------------|-----------|---------------------------|-----------|
| | Cost | Provision | Cost | Provision |
| Raw materials | 685,477,727 | - | 2,959,907,170 | - |
| Finished goods | 1,952,202 | - | 198,814,316 | - |
| Total | 687,429,929 | - | 3,158,721,486 | - |

There were no slow moving and obsolescent inventories at the year-end.

There were no inventories pledged as security for liabilities at the year-end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Prepayments

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|--|------------------------------|------------------------------|
| Current | | |
| Tools and supplies | 236,960,265 | 6,383,030 |
| Property risk insurance expenses | 249,105,635 | 264,779,909 |
| Others | 390,344,760 | - |
| Total | 876,410,660 | 271,162,939 |
| Non-current | | |
| Tools and supplies | 906,451,342 | 742,287,044 |
| Repair and renovation costs of office buildings and factories | 17,906,372,015 | 5,074,628,686 |
| Others | 907,206,837 | 451,901,253 |
| Total | 19,720,030,194 | 6,268,816,983 |

4.8. Non-current reserved spare parts

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---|------------------------------|------------------------------|
| Reserved spare parts for hydropower plant | 5,925,228,729 | 8,895,643,452 |
| Total | 5,925,228,729 | 8,895,643,452 |

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

Address: 650 Le Duan, Thang Loi Ward, Pleiku City, Gia Lai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.9. Tangible fixed assets**

| Items | Buildings, structures VND | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Total VND |
|---------------------------|---------------------------------|-----------------------------------|--------------------------|----------------------------|--------------------------|
| Cost: | | | | | |
| As at 01 Jan. 2024 | 449,067,711,918 | 933,105,364,797 | 13,342,637,508 | 434,084,832 | 1,395,949,799,055 |
| Purchase | - | 88,242,858 | - | 609,203,188 | 697,446,046 |
| As at 31 Dec. 2024 | 449,067,711,918 | 933,193,607,655 | 13,342,637,508 | 1,043,288,020 | 1,396,647,245,101 |
| Accumulated depreciation: | | | | | |
| As at 01 Jan. 2024 | 138,254,253,124 | 457,787,097,259 | 13,127,800,582 | 217,473,721 | 609,386,624,686 |
| Depreciation | 10,908,246,197 | 37,573,268,576 | 214,836,926 | 97,746,262 | 48,794,097,961 |
| As at 31 Dec. 2024 | 149,162,499,321 | 495,360,365,835 | 13,342,637,508 | 315,219,983 | 658,180,722,647 |
| Net book value: | | | | | |
| As at 01 Jan. 2024 | 310,813,458,794 | 475,318,267,538 | 214,836,926 | 216,611,111 | 786,563,174,369 |
| As at 31 Dec. 2024 | 299,905,212,597 | 437,833,241,820 | - | 728,068,037 | 738,466,522,454 |

The amount of year-end net book value of tangible fixed assets totalling VND 730,067,257,559 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 23,385,616,374.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Intangible fixed assets

| Items | Land use rights (*) VND | Total VND |
|---------------------------|-------------------------------|----------------------|
| Cost: | | |
| As at 01 Jan. 2024 | 3,400,000,000 | 3,400,000,000 |
| As at 31 Dec. 2024 | 3,400,000,000 | 3,400,000,000 |
| Accumulated amortisation: | | |
| As at 01 Jan. 2024 | - | - |
| Amortisation | - | - |
| As at 31 Dec. 2024 | - | - |
| Net book value: | | |
| As at 01 Jan. 2024 | 3,400,000,000 | 3,400,000,000 |
| As at 31 Dec. 2024 | 3,400,000,000 | 3,400,000,000 |

The intangible fixed asset consists of long-term land use rights (contributed as capital by 30-4 Gia Lai Co., Ltd.) located at 650 Le Duan Street, Thang Loi Ward, Pleiku City, Gia Lai Province, Vietnam. Currently, these land use rights are pledged as collateral for a loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Bac Gia Lai Branch.

There were no intangible fixed assets pledged/mortgaged as loan security at the year-end.

4.11. Current trade payables

| | As at 31 Dec. 2024 | | As at 01 Jan. 2024 | |
|---|--------------------|--------------------|----------------------|----------------------|
| | VND | | VND | |
| | Value | Payable value | Value | Payable value |
| Hoai An Gia Lai LLC | 72,900,000 | 72,900,000 | - | - |
| Information and Communications Technology Company of Vietnam Electricity Vidana Technological Development Company Limited | 68,166,866 | 68,166,866 | - | - |
| Others | - | - | 7,082,395,000 | 7,082,395,000 |
| | 48,204,198 | 48,204,198 | 92,001,854 | 92,001,854 |
| Total | 189,271,064 | 189,271,064 | 7,174,396,854 | 7,174,396,854 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Advances from customers

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---------------------|------------------------------|------------------------------|
| Current | | |
| Net Zero Carbon JSC | 901,709,400 | 565,181,315 |
| Total | 901,709,400 | 565,181,315 |
| Non-current | | |
| Net Zero Carbon JSC | 1,803,418,800 | 2,705,128,200 |
| Total | 1,803,418,800 | 2,705,128,200 |

4.13. Tax and amounts payable to the state budget

| | As at 31 Dec. 2024 VND | Movement in the year VND | | As at 01 Jan. 2024 VND |
|----------------------|------------------------------|-----------------------------|-----------------------|------------------------------|
| | Payable | Payable | Paid/ Deducted | Payable |
| Value added tax | 2,040,189,826 | 20,083,415,764 | 21,939,379,900 | 3,896,153,962 |
| Corporate income tax | 10,213,460,131 | 10,218,075,720 | 7,515,320,267 | 7,510,704,678 |
| Personal income tax | 171,844,899 | 2,479,310,731 | 3,001,241,671 | 693,775,839 |
| Resource tax | 3,459,505,634 | 28,904,778,238 | 30,354,574,099 | 4,909,301,495 |
| License tax | - | 3,000,000 | 3,000,000 | - |
| Other taxes | 2,905,273,440 | 10,254,173,400 | 11,202,297,336 | 3,853,397,376 |
| Total | 18,790,273,930 | 71,942,753,853 | 74,015,813,273 | 20,863,333,350 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.14. Current accrued expenses

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|------------------|------------------------------|------------------------------|
| Interest payable | 4,179,080,146 | 426,405,861 |
| Total | 4,179,080,146 | 426,405,861 |

4.15. Current other payables

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|---|------------------------------|------------------------------|
| Dividends payable | 53,211,469,125 | 78,288,512,925 |
| Total | 53,211,469,125 | 78,288,512,925 |
| In which, Other current payables to related parties - Refer to Notes 7 | 33,059,990,400 | 49,589,985,600 |

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

Address: 650 Le Duan, Thang Loi Ward, Pleiku City, Gia Lai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16. Loans and finance lease liabilities

| | As at 31 Dec. 2024 VND | | Movement in the year VND | | As at 01 Jan. 2024 VND | |
|--|---------------------------|------------------------|-----------------------------|------------------------|---------------------------|------------------------|
| | Value | Payable value | Increase | Decrease | Value | Payable value |
| Current | | | | | | |
| Current loan | 33,549,276,190 | 33,549,276,190 | 63,844,212,580 | 62,723,392,120 | 32,428,455,730 | 32,428,455,730 |
| <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Bac Gia Lai Branch (i)</i> | 33,549,276,190 | 33,549,276,190 | 63,844,212,580 | 62,723,392,120 | 32,428,455,730 | 32,428,455,730 |
| Current portion of non-current loans | 83,102,000,000 | 83,102,000,000 | 83,633,500,000 | 44,941,500,000 | 44,410,000,000 | 44,410,000,000 |
| <i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Gia Lai Branch (ii)</i> | 83,102,000,000 | 83,102,000,000 | 83,633,500,000 | 44,941,500,000 | 44,410,000,000 | 44,410,000,000 |
| Total | 116,651,276,190 | 116,651,276,190 | 147,477,712,580 | 107,664,892,120 | 76,838,455,730 | 76,838,455,730 |
| Non-current | | | | | | |
| Non-current loan | 285,145,670,000 | 285,145,670,000 | 151,272,826,000 | 81,883,000,000 | 215,755,844,000 | 215,755,844,000 |
| <i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Gia Lai Branch (ii)</i> | 285,145,670,000 | 285,145,670,000 | 151,272,826,000 | 81,883,000,000 | 215,755,844,000 | 215,755,844,000 |
| Total | 285,145,670,000 | 285,145,670,000 | 151,272,826,000 | 81,883,000,000 | 215,755,844,000 | 215,755,844,000 |
| Grand Total | 401,796,946,190 | 401,796,946,190 | 298,750,538,580 | 189,547,892,120 | 292,594,299,730 | 292,594,299,730 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(i) Current loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Bac Gia Lai Branch under credit limit loan agreement No. 55/24/VCB.PKH dated 19 June 2024. The maximum regular credit limit is VND 40,000,000,000. The interest rate is determined at the time of loan disbursement based on the bank's loan interest rate announcement for each period and is specified in each debt acknowledgment document. The collateral includes term deposit certificates and land use rights.

(ii) Non-current loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Gia Lai Branch:

- Under Credit Agreement No. 01/2008/HDTD and its appendices, including Credit Agreement Appendix No. 01/2009/PLHD dated 03 March 2009, Appendix No. 02/2009/PLHD dated 16 April 2009, Amendment Appendix No. 01/2014/PL-HDTD dated 17 March 2014, Amendment Appendix No. 01/2021/1658294/PLHD dated 29 June 2021, and the Amendment and Supplementary Agreement No. 01/2023/1658294/SDBS dated 26 April 2023:

- ❖ Loan purpose: Construction of the Sesan 4A Hydropower Plant;
- ❖ Loan term: 18 years;
- ❖ Interest rate: Determined based on the internal capital transfer rate announced by the Bank for Investment and Development of Vietnam, plus a bank fee of 3% per year for VND loans and 4% per year for USD loans, adjusted on the 26th of the last month of each quarter;
- ❖ Repayment schedule: The first repayment date is 29 December 2011 for the VND loan and 29 June 2012 for the USD loan;
- ❖ Collateral: Includes buildings, architectural structures, and machinery and equipment of the Sesan 4A Hydropower Plant Project.

- Under Credit Agreement No. 01/2023/1658294/HDTD dated 20 December 2023:

- ❖ Loan purpose: Financial compensation for the Sesan 4A Hydropower Plant Project;
- ❖ Loan term: 72 months;
- ❖ Interest rate: Fixed at 8.5% per year until 30 November 2024. From 01 December 2024 onward, the loan interest rate will be determined based on the 12-month personal savings interest rate (with interest paid at maturity) plus a bank fee of 3.5% per year, adjusted every 6 months;
- ❖ Repayment schedule: The first repayment date is 20 June 2024;
- ❖ Collateral: Includes buildings, architectural structures, and machinery and equipment of the Sesan 4A Hydropower Plant Project.

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

Address: 650 Le Duan, Thang Loi Ward, Pleiku City, Gia Lai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.17. Owners' equity****4.17.1. Changes in owners' equity**

| | Items of owners' equity | | | |
|---|---------------------------------------|--|-----------------------------|------------------------|
| | Owners' contributed capital VND | Investment and development fund VND | Retained earnings VND | Total VND |
| As at 01 Jan. 2023 | 422,000,000,000 | 18,026,367,939 | 198,693,776,921 | 638,720,144,860 |
| Previous year's profits | - | - | 137,405,291,118 | 137,405,291,118 |
| Dividend distribution for 2021 | - | - | (25,320,000,000) | (25,320,000,000) |
| Dividend distribution for 2022 | - | - | (84,400,000,000) | (84,400,000,000) |
| Interim dividend payment for 2023 | - | - | (75,960,000,000) | (75,960,000,000) |
| As at 01 Jan. 2024 | 422,000,000,000 | 18,026,367,939 | 150,419,068,039 | 590,445,435,978 |
| Current year's profits | - | - | 88,101,984,864 | 88,101,984,864 |
| Dividend distribution for 2023 (*) | - | - | (71,740,000,000) | (71,740,000,000) |
| Distributed bonus and welfare fund for 2023 (*) | - | - | (2,200,000,000) | (2,200,000,000) |
| Interim dividend payment for 2024 (**) | - | - | (50,640,000,000) | (50,640,000,000) |
| As at 31 Dec. 2024 | 422,000,000,000 | 18,026,367,939 | 113,941,052,903 | 553,967,420,842 |

(*) The Company allocates the reward and welfare fund and distributes dividends for the year 2023 in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/NQ/2024/DHDCD-S4A dated 24 April 2024.

(**) The company declared the first interim dividend payment for 2024 in accordance with Resolution No. 07/2024/NQ-HDQT dated 02 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17.2. Details of owners' equity

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|------------------------------|------------------------------|------------------------------|
| 30-4 Gia Lai Company Limited | 227,059,030,000 | 227,059,030,000 |
| Vinh Hiep Company Limited | 48,440,890,000 | 48,440,890,000 |
| Other shareholders | 146,500,080,000 | 146,500,080,000 |
| Total | 422,000,000,000 | 422,000,000,000 |

4.17.3. Capital transactions with owners

| | Year 2024 VND | Year 2023 VND |
|----------------------------------|------------------------|------------------------|
| Beginning balance | 422,000,000,000 | 422,000,000,000 |
| Capital contribution in the year | - | - |
| Capital redemption in the year | - | - |
| Ending balance | 422,000,000,000 | 422,000,000,000 |

4.17.4. Shares

| | As at 31 Dec. 2024 | As at 01 Jan. 2024 |
|--|-----------------------|-----------------------|
| Number of shares registered for issue | 42,200,000 | 42,200,000 |
| Number of shares sold to public | 42,200,000 | 42,200,000 |
| - Ordinary shares | 42,200,000 | 42,200,000 |
| - Preference shares (Classified as owners' equity) | - | - |
| Number of shares repurchased (Treasury shares) | - | - |
| - Ordinary shares | - | - |
| - Preference shares (Classified as owners' equity) | - | - |
| Number of shares outstanding | 42,200,000 | 42,200,000 |
| - Ordinary shares | 42,200,000 | 42,200,000 |
| - Preference shares (Classified as owners' equity) | - | - |

Par value per outstanding share: VND 10,000 per share

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17.5. Basic earnings, diluted earnings per share

| | Year 2024 | Year 2023 |
|---|------------------|------------------|
| | VND | VND |
| Net profit after tax | 88,101,984,864 | 137,405,291,118 |
| Adjusted for distribution to bonus and welfare fund | - | 2,200,000,000 |
| Earnings for the purpose of calculating basic earnings and diluted earnings per share | 88,101,984,864 | 135,205,291,118 |
| Weighted average number of ordinary shares outstanding during the period | 42,200,000 | 42,200,000 |
| Basic earnings, diluted earnings per share | 2,088 | 3,204 |

The allocation to the bonus and welfare fund for 2023 has been restated according to the Resolution of General Meeting of Shareholders for the year 2024 regarding the distribution of 2023 profits. As a result, the restated basic earnings per share/diluted earnings per share for 2023 is VND 3,204 per share (previously reported as VND 3,256 per share in the prior year's financial statements).

In the year 2024, the Company's General Meeting of Shareholders has no plan to allocate funds for the reward and welfare fund. Accordingly, the Net profit after tax used to calculate basic earnings, diluted earnings per shares for 2024 is the entire net profit after tax of the Company's shareholders.

4.17.6. Dividends

According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/NQ/2024/HĐCĐ-S4A dated 24 April 2024, approved the distribution of 2023 dividends in cash at a rate of 35% of charter capital (equivalent to VND 147,700,000,000).

On 07 December 2023, the Board of Directors issued Resolution No. 09(b)/2023/NQ-HĐQT approving the first interim cash dividend payment for 2023 at a rate of 18% (equivalent to VND 75,960,000,000). Accordingly, the record date is 26 December 2023, and the payment will be made from 08 January 2024.

On 08 January 2024, the Board of Directors issued Resolution No. 01/2024/NQ- HĐQT approving the second interim cash dividend payment for 2023 at a rate of 12% (equivalent to VND 50,640,000,000). Accordingly, the record date is 19 January 2024, and the payment will be made from 31 January 2024.

On 25 April 2024, the Board of Directors issued Resolution No. 04/2024/NQ- HĐQT approving the third cash dividend payment for 2023 at a rate of 5% (equivalent to VND 21,100,000,000). Accordingly, the record date is 17 May 2024, and the payment will be made from 30 May 2024.

On 02 December 2024, the Board of Directors issued Resolution No. 07/2024/NQ- HĐQT approving the first interim cash dividend payment for 2024 at a rate of 12% (equivalent to VND 50,640,000,000). Accordingly, the record date is 20 December 2024, and the payment will be made from 08 January 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17.7. Corporate funds

| | Investment and development fund VND |
|---------------------------|--|
| As at 01 Jan. 2024 | 18,026,367,939 |
| Additions | - |
| Utilisations | - |
| As at 31 Dec. 2024 | 18,026,367,939 |

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

| | Year 2024 VND | Year 2023 VND |
|---|--------------------------|--------------------------|
| Revenue from commercial electricity sales | 247,706,529,200 | 286,396,916,910 |
| Total | 247,706,529,200 | 286,396,916,910 |

5.2. Cost of sales

| | Year 2024 VND | Year 2023 VND |
|-------------------------------------|--------------------------|--------------------------|
| Cost of commercial electricity sold | 111,619,639,030 | 113,596,511,149 |
| Total | 111,619,639,030 | 113,596,511,149 |

5.3. Finance income

| | Year 2024 VND | Year 2023 VND |
|-----------------------------------|--------------------------|--------------------------|
| Deposit interest | 4,511,687,137 | 1,921,310,487 |
| Foreign exchange gains in payment | - | 32,104,000 |
| Total | 4,511,687,137 | 1,953,414,487 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.4. Financial expense

| | Year 2024 VND | Year 2023 VND |
|--|--------------------------|--------------------------|
| Interest expense | 32,631,559,696 | 20,546,557,819 |
| Foreign exchange losses in payment | 1,057,500,000 | 287,480,000 |
| Foreign exchange losses from revaluation at year end | 4,757,970,000 | 3,748,250,000 |
| Total | 38,447,029,696 | 24,582,287,819 |

5.5. General and administrative expense

| | Year 2024 VND | Year 2023 VND |
|----------------------------|--------------------------|--------------------------|
| Staff expenses | 4,165,144,407 | 4,123,601,678 |
| Materials, office supplies | 291,202,145 | 286,666,084 |
| Depreciation expense | 298,602,031 | 1,019,498,321 |
| Other expenses | 2,373,621,778 | 2,758,043,361 |
| Total | 7,128,570,361 | 8,187,809,444 |

5.6. Other income

| | Year 2024 VND | Year 2023 VND |
|---|--------------------------|--------------------------|
| Income from selling Renewable Energy Certificates (REC) | 3,326,047,847 | 3,365,280,851 |
| Total | 3,326,047,847 | 3,365,280,851 |

5.7. Other expense

| | Year 2024 VND | Year 2023 VND |
|---------------------------|--------------------------|--------------------------|
| Tax arrears and penalties | 28,964,513 | 115,034,118 |
| Total | 28,964,513 | 115,034,118 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.8. Production and business costs by element

| | Year 2024 VND | Year 2023 VND |
|----------------------|--------------------------------|--------------------------------|
| Material expense | 7,107,865,873 | 4,780,607,605 |
| Employee expense | 11,514,786,414 | 11,286,280,756 |
| Depreciation expense | 48,794,097,961 | 49,377,655,161 |
| Service expense | 3,473,734,361 | 4,969,969,535 |
| Other expenses | 47,660,862,668 | 51,450,847,943 |
| Total | 118,551,347,277 | 121,865,361,000 |

5.9. Current corporate income tax expense

| | Year 2024 VND | Year 2023 VND |
|--|--------------------------------|--------------------------------|
| Accounting profit before tax for the period | 98,320,060,584 | 145,233,969,718 |
| Add: Adjustments according to CIT law | 529,588,773 | 1,221,262,543 |
| - Expenses not deductible for tax purposes | 529,588,773 | 1,221,262,543 |
| Less: Adjustments according to CIT law | - | - |
| Total taxable income | 98,849,649,357 | 146,455,232,261 |
| - Tax-incentivized activity | 95,523,601,510 | 143,089,951,410 |
| - Non tax-incentivized activity | 3,326,047,847 | 3,365,280,851 |
| Current corporate income tax rate | | |
| + Tax-incentivized activity | 10% | 10% |
| + Non tax-incentivized activity | 20% | 20% |
| Corporate income tax | 10,217,569,720 | 14,982,051,311 |
| + Tax-incentivized activity | 9,552,360,151 | 14,308,995,141 |
| + Non tax-incentivized activity | 665,209,569 | 673,056,170 |
| Corporate income tax exemptions and reductions | - | (7,154,497,570) |
| + Tax-incentivized activity | - | (7,154,497,570) |
| + Non tax-incentivized activity | - | - |
| Current corporate income tax expense | 10,218,075,720 | 7,828,678,600 |

In which

| | | |
|---|----------------|---------------|
| - CIT expenses are calculated on annual taxable income current | 10,217,569,720 | 7,827,553,741 |
| - Adjust previous years' corporate income tax expenses to this year's current income tax expenses | 506,000 | 1,124,859 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

| | Year 2024 VND | Year 2023 VND |
|---|--------------------------|--------------------------|
| Cash receipts from loans under normal contracts | 211,578,068,580 | 160,535,186,530 |
| Total | 211,578,068,580 | 160,535,186,530 |

6.2. Cash repayments of principal amounts borrowed

| | Year 2024 VND | Year 2023 VND |
|--|--------------------------|--------------------------|
| Cash repayment of principal amounts under normal contracts | 107,664,892,120 | 138,311,432,730 |
| Total | 107,664,892,120 | 138,311,432,730 |

7. RELATED PARTIES

List of related parties

1. 30-4 Gia Lai Company Limited
2. Vinh Hiep Company Limited
3. Board of Directors and management

Relationship

Parent Company
Major shareholders (≥10% ownership)
Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

| | As at 31 Dec. 2024 VND | As at 01 Jan. 2024 VND |
|------------------------------------|---------------------------------------|---------------------------------------|
| Other payables - dividends payable | | |
| 30-4 Gia Lai Company Limited | 27,247,083,600 | 40,870,625,400 |
| Vinh Hiep Company Limited | 5,812,906,800 | 8,719,360,200 |
| Total - Refer to Note 4.15 | 33,059,990,400 | 49,589,985,600 |

During the reporting year, the Company has had related party transactions as follows:

| | Year 2024 VND | Year 2023 VND |
|------------------------------|--------------------------|--------------------------|
| Dividend payment | | |
| 30-4 Gia Lai Company Limited | 79,470,660,500 | 93,094,202,300 |
| Vinh Hiep Company Limited | 16,954,311,500 | 19,860,764,900 |
| Total | 96,424,972,000 | 112,954,967,200 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other Transactions:

According to the Board of Directors' Resolution No. 03a/2023/NQ-HDQT dated 03 April 2023, the Board of Directors authorized Mr. Nguyen Binh, Chairman of the board of directors, to be the account holder for a term deposit contract with Vietcombank – Gia Lai Branch, Dien Hong Transaction Office. As of 31 December 2024, the balance of the "Held-to-Maturity Investments" account under Mr. Nguyen Binh's name was VND 2,287,573,702.

Remunerations, Salaries of the Board of Directors, the Supervisory Committee and Management:

| Full name | Position | Year 2024 VND | Year 2023 VND |
|-------------------|---|------------------|------------------|
| Mr. Nguyen Binh | Chairman of the BODs | 1,244,000,000 | 1,118,666,667 |
| Mr. Pham Van Minh | Member of the BODs | 108,000,000 | 108,000,000 |
| Mr. Phan Van Lan | Member of the BODs | 96,000,000 | 96,000,000 |
| Mr. Thai Nhu Hiep | Member of the BODs | 96,000,000 | 96,000,000 |
| Mr. Nguyen An | Member of the BODs | 96,000,000 | 96,000,000 |
| Mr. Nguyen Kiem | Member of the BODs | 96,000,000 | 96,000,000 |
| Mr. Ha Trong Hoi | Head of Supervisory Committee (Appointed on 24 April 2024) | 65,538,462 | - |
| Mr. Le Van Thuyet | Head of Supervisory Committee (Dismissed on 31 March 2024) | 24,000,000 | 96,000,000 |
| Mr. Do Tien | Member of Supervisory Committee | 60,000,000 | 60,000,000 |
| Ms. Tran Thi Dai | Member of Supervisory Committee | 60,000,000 | 60,000,000 |
| Mr. Nguyen An | General Director / Member of the BODs | 871,166,000 | 698,333,333 |
| Mr. Tran Duc Hien | Deputy General Director | 473,600,000 | 420,000,000 |

Bonuses and other incomes of Board of Directors, the Supervisory Committee and Management:

| Full name | Position | Year 2024 VND | Year 2023 VND |
|-------------------|---|------------------|------------------|
| Mr. Nguyen Binh | Chairman of the BODs | 204,000,000 | 60,700,000 |
| Mr. Pham Van Minh | Member of the BODs | 577,000,000 | 58,000,000 |
| Mr. Phan Van Lan | Member of the BODs | 575,000,000 | 37,000,000 |
| Mr. Thai Nhu Hiep | Member of the BODs | 115,000,000 | 37,000,000 |
| Mr. Nguyen Kiem | Member of the BODs | 115,000,000 | 37,000,000 |
| Mr. Ha Trong Hoi | Head of Supervisory Committee (Appointed on 24 April 2024) | 5,500,000 | - |
| Mr. Le Van Thuyet | Head of Supervisory Committee (Dismissed on 31 March 2024) | 16,000,000 | 23,500,000 |
| Mr. Do Tien | Member of Supervisory Committee | 15,500,000 | 15,500,000 |
| Ms. Tran Thi Dai | Member of Supervisory Committee | 17,500,000 | 15,500,000 |
| Mr. Nguyen An | General Director / Member of the BODs | 154,000,000 | 39,700,000 |
| Mr. Tran Duc Hien | Deputy General Director | 53,000,000 | 62,204,615 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. CONTINGENT ASSETS

Based on Power Purchase Agreement No. 06/2012-HĐ-NMĐSS4A dated 11 June 2012, and the Amended and Supplementary Agreement No.07 dated 25 August 2022, which stipulate the methodology for determining electricity generation pricing and power purchase agreements, each year, based on the total foreign currency loan balance, foreign currency debt repayment plan, actual principal repayments, the exchange rates mutually agreed upon in the electricity pricing plan, and the exchange rate applied in the preceding year, Sesan 4A Hydro Power Joint Stock Company and the Electricity Power Trading Company – Vietnam Electricity (EVN) calculate exchange rate differences and propose a plan for submission to the Electricity Regulatory Authority for review and to the Ministry of Industry and Trade for approval of the payment method.

As of the date of these financial statements, the Company is in discussions with Vietnam Electricity (EVN) to determine the amount to be reimbursed for realized exchange rate differences that have arisen but have not yet been settled by Vietnam Electricity (EVN) (from 2019 to date). Therefore, the Chairman of the Board of Directors and Management assess that, as of 31 December 2024, the Company does not have sufficient basis to recognize these receivables in its financial statements.

9. EVENTS AFTER THE END OF THE REPORTING YEAR

There were no significant events arising after the end of the reporting year to the date of the financial statements.



Nguyễn Bình
Chairman of the Board of Directors
Gia Lai Province, 10 March 2025

Vu Thi Hau
Chief Accountant

Nguyễn Thị Thanh Duyen
Preparer



Pleiku, April 02, 2025

REPORT

On the activities of the Board of Supervisors in 2024 and the operational plan for 2025

- Pursuant to the Charter of Sesan 4A Hydro Power Joint Stock Company.
- Based on the activities and the annual financial statements in 2024, audited by ECOVIS AFA Vietnam Auditing - Appraisal and Consulting Company Limited, and related documents.
- Based on the minutes of the inspection and supervision of the activities and financial statements in 2024, prepared by the Board of Supervisors on ... March 2025.

The Board of Supervisors of Sesan 4A Hydro Power Joint Stock Company reports the results of supervision in 2024 and the operational plan for 2025 as follows:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024:

1. Organization of the Board of Supervisors:

The members of the Board of Supervisors (BoSs) for the 2020-2025 term:

- Mr. Ha Trong Hoi Head of the BoSs (appointed on 24/04/2024)
- Mr. Le Van Thuyet Head of the BoSs (resigned on 31/03/2024)
- Mr. Do Tien Member of the BoSs
- Mrs. Tran Thi Dai Member of the BoSs

2. Activities of the Board of Supervisors:

In 2024, the Board of Supervisors regularly maintained operations, attended all periodic meetings of the Board of Directors (BOD), and closely monitored the actual production and business situation. The Board contributed ideas towards achieving the objectives set by the Annual General Meeting of Shareholders. Additionally, the Board worked with relevant departments to supervise and manage risks, improving corporate governance quality. Key activities included:

- Supervising the implementation of the resolutions of the Annual General Meeting of Shareholders.
- Monitoring compliance with laws, the Company's Charter, and Resolutions/Decisions of the Board of Directors.
- Supervising the adherence to the company's regulations and processes.
- Supervising the implementation of the production and business plan, as well as the financial situation in 2024.
- Reviewing financial reports and discussing audit-related issues with the auditors.
- Other activities according to legal regulations and the Company's Charter.

3. Self-assessment of performance of the Board of Supervisors



- The Board of Supervisors' activities in 2024 complied strictly with the provisions of the Enterprise Law, the Company's Charter, and internal regulations as well as the Resolutions of the Annual General Meeting of Shareholders.

- All members of the Board of Supervisors completed their tasks in 2024.

During the execution of their duties, the Board of Supervisors received continuous support and facilitation from the Board of Directors, the Board of Management, and coordination from other departments within the Company.

4. Remuneration and operational expenses of the Board of Supervisors

Remuneration and operational expenses of the Board of Supervisors were implemented according to the Annual General Meeting of Shareholders' Resolutions and Company regulations. The total remuneration, bonuses, and other income for the Board of Supervisors, including personal income tax, in 2024 amounted to 264 million VND.

5. Meetings of the Board of Supervisors

In 2024, the Board of Supervisors held three meetings at the Company's headquarters as planned, with all members of the Board of Supervisors in attendance, during which they approved the following items:

| No. | Document | Date | Content |
|------------|-----------------|-------------|--|
| 1 | 01/2024/BB-BKS | 16/03/2024 | <ul style="list-style-type: none">- Approval of the 2023 audited financial statements.- Supervision of the implementation of Resolutions from the Annual General Meeting of Shareholders and the Decisions of the Board of Directors, as well as the management by the Board of Management. |
| 2 | 02/2024/BB-BKS | 25/04/2024 | <ul style="list-style-type: none">- Election of the Head of the Board of Supervisors.- Implementation of the Board of Supervisors' operational plan. |
| 3 | 03/2024/BB-BKS | 26/07/2024 | <ul style="list-style-type: none">- Approval of the mid-year 2024 financial audit results.- Supervision of the implementation of the Annual General Meeting of Shareholders' Resolutions and Board of Directors' Decisions in the first half of 2024. |

II. RESULTS OF SUPERVISION

1. Inspection of the financial statements in 2024

1.1 Financial situation

Based on the financial statements in 2024, reviewed and audited by ECOVIS AFA Vietnam Auditing - Appraisal and Consulting Company Limited, the financial status of Sesan 4A Hydro Power Joint Stock Company is as follows:

- As of 31/12/2024, the total assets of the Company were 1.040.32 billion VND, an increase of 39.86 billion VND (3.98%) compared to the previous year, primarily driven by increases in short-term financial investments and other non-current assets.

- As of 31/12/2024, short-term receivables amounted to 46.13 billion VND, reflecting a decrease of 18.02 billion VND (28.09%) compared to the beginning of the year. There were no outstanding bad debts.

- The Company's equity as of 31/12/2024 was 553.97 billion VND, down by 36.47 billion VND from the beginning of the year, mainly due to dividend payments in 2023.

1.2. Results of production and business activities in 2024

| No. | Indicator | Unit | Plan | Actual | Actual (%) |
|------------|--------------------------------|-------------|-------------|---------------|-------------------|
| 1 | Total revenue and other income | Billion VND | 294.105 | 255.50 | 86.88 |
| 2 | Total expenses | Billion VND | 173.173 | 157.224 | 90.79 |
| 3 | Profit before tax | Billion VND | 120.932 | 98.320 | 81.30 |
| 4 | Corporate income tax | Billion VND | 12.093 | 10.218 | 84.50 |
| 5 | Profit after tax | Billion VND | 108.839 | 88.102 | 80.95 |
| 6 | Basic earnings per share | %/share | 25.79 | 20.88 | 80.95 |

(For detailed information, please refer to the annual financial statements in 2024 published on the website)

2. Implementation of resolutions from the Annual General Meeting of Shareholders and the Board of Directors in 2024

2.1 For the Board of Directors: The Board of Directors has seriously implemented the contents approved by the Annual General Meeting of Shareholders in 2024, complying with the law and the Company's Charter. All meetings and activities of the Board were conducted in accordance with the Company's Charter and current legal regulations. The Board held four regular meetings in 2024 to issue Resolutions, Decisions, and meeting minutes to improve business effectiveness. However, due to lower rainfall in 2024 compared to 2023, electricity generation was less efficient, resulting in revenue and profit not meeting the set targets.

2.2. For the Board of Management: The Board of Management has implemented the Resolutions and Decisions of the Board of Directors fully and in a timely manner, following the Company's regulations and the law. The Board of Management has been proactive and flexible in executing effective measures to minimize external negative impacts on production and business activities in 2024.

2.3. For the Shareholders: In 2024, the Board of Supervisors did not receive any complaints or requests for inspection from shareholders regarding the activities of the Board of Directors, Board of Management, or company management.

3. Assessment of transactions between the Company and the parent company

In 2024, there were no transactions between the Company and its parent company, nor any transactions between the Company and its management members.

III. RECOMMENDATIONS

To effectively s the Resolutions of the Annual General Meeting of Shareholders and the Board of Directors for 2025, the Board of Supervisors makes the following recommendations:

- The Company should continue to manage production and business activities efficiently to save costs and enhance operational effectiveness.

Complete the necessary infrastructure to participate effectively in the competitive electricity market.

The Company's Board of Directors is concerned with directing the correct implementation of regulations on corporate governance.

For 2025, some new legal regulations will come into effect. The Board of Directors and the Board of Management should review and amend internal processes and regulations to ensure uniformity across the Company

IV. OPERATION PLAN OF THE BOARD OF SUPERVISORS FOR 2025

- Supervise the implementation of Resolutions from the Annual General Meeting of Shareholders, the Board of Directors' Resolutions and Decisions.

- Propose an independent audit to conduct the audit of the financial statements for 2025.

- Review the financial settlement reports for 2025.

- Attend meetings of the Board of Directors.

- Supervise compliance with Company regulations and legal requirements.

This is the full report of the Board of Supervisors on the implementation of supervision activities in 2024 and the plan for 2025, which is submitted for consideration and approval by the Annual General Meeting of Shareholders.

Best regards!

Recipients:

- Annual General Meeting of Shareholders;
- Board of Directors;
- Board of Management;
- Archived by the Board of Supervisors.

**ON BEHALF OF THE
BOARD OF SUPERVISORS
Head of the Board**



Ha Trong Hoi