

**SONG BA HA HYDRO POWER  
JOINT STOCK COMPANY**

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

No: 1203/SBH-TCKT  
Reg 2025 Annual General Meeting of  
Shareholders Documents  
(Amendments and Supplements)

*Phu Yen, May 18, 2025*

**INFORMATION DISCLOSURE**

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

1. Name of company: Song Ba Ha Hydropower Joint Stock Company
2. Stock code: SBH
3. Address of head office: No. 498 Hung Vuong Avenue-Ward 9-Tuy Hoa City-Phu Yen province.
4. Telephone: 0257.3811.456                      Fax: 0257.3811.455
5. Person performing information disclosure: Mr. Nguyen Duc Phu – Acting General Director of the Company
6. Content of information disclosure: 2025 Annual General Meeting of Shareholders Documents (Amendments and Supplements). Specifically:
  - *The revised contents are as follows:*
    - + Report on production-business and investment-construction results in 2024; Production-business and investment-construction plan for 2025.
    - + Report on the activities of the Board of Directors in 2024 and Operational Orientation for 2025.
    - + Report on the implementation of the tasks of the Board of Supervisors in 2024 and the Task Plan for 2025.
    - + Proposal for approval of the audited 2024 Financial Statements, Profit distribution plan for 2024, and Profit distribution plan for 2025.
    - + Report on the total amount of salary, remuneration, and electrical safety payments for the Board of Directors and the Board of Supervisors in 2024.
    - + Proposal on the Salary and Remuneration Plan for the Board of Directors and the Board of Supervisors in 2025.
    - + Proposal on the selection of an audit firm for the 2025 semi-annual financial statements and the 2025 financial statements.
    - + Draft Resolution of the 2025 Annual General Meeting of Shareholders.
  - *The additional contents are as follows:*





+ Proposal regarding contracts and transactions between the Company and Related Persons.

+ Proposal on the Dismissal of a Member of the Supervisory Board and the Election of a Replacement Member for the 2023–2028 Term.

+ Regulations on the Election of a Replacement Member of the Supervisory Board for the 2023–2028 Term at the 2025 AGM (attached with the Ballot for Election of Replacement Supervisory Board Member).

- *Reasons for adjustment and supplementation:*

+ Adjust, update, and supplement production - business data and plans to align with the company's actual situation.

+ Add documents related to candidacy and election due to receiving resignation letters from member of the Supervisory Board for the 2023–2028 term.

This information was disclosed on the Company's Website on May 18, 2025 at the link <http://www.sbh.evn.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268> or <http://www.sbh.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268>

We commit that the information disclosed above is true and take full responsibility before the law for the content of the disclosed information./.

Attached documents:

- 2025 Annual General Meeting of Shareholders Documents (Amendments and Supplements)

***Recipients:***

- As above;
- BOD (report);
- BOS (information);
- Company's Website;
- File: Office, A&F

**ACTING GENERAL DIRECTOR**



**Nguyễn Đức Phú**



SONG BA HA HYDRO POWER JOINT STOCK COMPANY



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**MEETING DOCUMENTS  
2025 ANNUAL GENERAL  
MEETING OF  
SHAREHOLDERS**  
*(AMENDMENTS AND SUPPLEMENTS)*

*Phu Yen, May 2025*

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**LIST OF DOCUMENTS FOR THE 2025 AGM OF SONG BA HA  
HYDRO POWER JOINT STOCK COMPANY**

No.	DOCUMENT CONTENT	NOTES
1	Agenda of the 2025 Annual General Meeting of Shareholders.	<i>Supplement the content of items 11, 12, and 13</i>
2	Regulations on voting procedures at the 2025 Annual General Meeting of Shareholders (attached with Voting Card, Ballot).	
3	Regulations on organizing the 2025 Annual General Meeting of Shareholders.	
4	Report on production-business and investment-construction results in 2024; Production-business and investment-construction plan for 2025.	<i>Adjust the content</i>
5	Report on the activities of the Board of Directors in 2024 and Operational Orientation for 2025.	
6	Report on the implementation of the tasks of the Board of Supervisors in 2024 and the Task Plan for 2025.	
7	Proposal for approval of the audited 2024 Financial Statements, Profit distribution plan for 2024, and Profit distribution plan for 2025.	
8	Report on the total amount of salary, remuneration, and electrical safety payments for the Board of Directors and the Board of Supervisors in 2024.	
9	Proposal on the Salary and Remuneration Plan for the Board of Directors and the Board of Supervisors in 2025.	
10	Proposal on the selection of an audit firm for the 2025 semi-annual financial statements and the 2025 financial statements.	
11	Proposal regarding contracts and transactions between the Company and Related Persons	<i>Supplement content</i>
12	Proposal on the Dismissal of a Member of the Supervisory Board and the Election of a Replacement Member for the 2023–2028 Term	
13	Regulations on the Election of a Replacement Member of the Supervisory Board for the 2023–2028 Term at the 2025 AGM (attached with the Ballot for Election of Replacement Supervisory Board Member)	
14	Draft Resolution of the 2025 Annual General Meeting of Shareholders.	<i>Adjust the content</i>



**SONG BA HA HYDROPOWER JOINT STOCK COMPANY**



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**1.**  
**AGENDA**  
**2025 ANNUAL GENERAL**  
**MEETING OF**  
**SHAREHOLDERS**

*Phu Yen, May 2025*

# AGENDA OF THE 2025 AGM OF SONG BA HA HYDROPOWER JOINT STOCK COMPANY

*Time: 08:30, Monday, May 22, 2025.*

*Venue: Hall, 2nd Floor, Company Headquarters – No. 498  
Hung Vuong Boulevard, Ward 9, Tuy Hoa City, Phu Yen.*

No.	TIME	CONTENT	IMPLEMENTATION
1	08h30÷08h40	Welcome Delegates & Shareholders.	Organizing Committee, Service Committee
		Verify shareholder status, compile a list of shareholders attending the meeting.	Shareholder Verification Committee
		Distribute meeting documents, Voting Cards, Ballots.	Document Preparation Committee
2	08h40÷09h10	Announce the reason for the meeting, introduce Delegates.	Organizing Committee
		Report on Shareholder Verification and declare the opening of the General Meeting of Shareholders.	Shareholder Verification Committee, OC
		Approve the voting procedures and regulations for organizing the General Meeting of Shareholders.	Organizing Committee
		Approve the Presidium, the Secretary, and the Vote Counting Committee.	Organizing Committee
		Approve the agenda of the GMS.	Presidium
3	09h10÷10h15	Report on production-business and investment-construction results in 2024; Production-business and investment-construction plan for 2025.	CEO
		Report on activities of the Board of Directors in 2024 and Operational Directions for 2025.	BOD
		Report on the implementation of task of the BOS in 2024 and the Task Plan for 2025.	BOS
		Proposal for approval of the audited 2024 Financial Statements, the 2024 Profit Distribution Plan, and the 2025 Profit Distribution Plan.	BOD
		Report on the total amount of salaries, remuneration, and electrical safety of the BOD and BOS in 2024.	BOD
		Proposal for the Salary and Remuneration Plan of the BOD and BOS for 2025.	BOD
		Proposal for the selection of an audit firm for the 2025 semi-annual financial statements and the 2025 financial statements.	BOS
		Proposal regarding contracts and transactions between the Company and Related Persons	BOD



		Other matters under the authority of the General Meeting of Shareholders (if any).	GMS
4	10h15 ÷ 10h30	Discussion.	GMS
5	10h30 ÷ 10h40	Statements from major shareholders (if any).	EVNGENCO2
6	10h40 ÷ 10h45	Update on shareholder attendance at the GMS.	Shareholder Verification Committee
7	10h50 ÷ 11h00	Voting on the contents of the Reports and Proposals under the authority of the GMS according to the meeting agenda.	GMS
8	10h50 ÷ 11h15	Proposal on the Dismissal and Election of a Replacement Member of the Supervisory Board for the 2023–2028 Term	BOD
		Approval of the Dismissal of a Supervisory Board Member for the 2023–2028 Term	Presidium
		Approval of the Number and List of Candidates for the Election of a Replacement Member of the Supervisory Board for the 2023–2028 Term	Presidium
		Approval of the Election Regulations at the General Meeting of Shareholders	Election Committee
		The General Meeting of Shareholders proceeds with the election of a Replacement Member of the Supervisory Board for the 2023–2028 Term.	Election Committee
9	11h15 ÷ 11h30	Break.	GMS
10	11h30 ÷ 11h45	Report on the results of the vote on the contents of the Reports and Proposals under the authority of the GMS according to the meeting agenda.	Vote Counting Committee
		Report on the Election Results for the Replacement Member of the Supervisory Board for the 2023–2028 Term	Election Committee
		Presenting Flowers to the Elected Member of the Supervisory Board for the 2023–2028 Term and Introducing Them to the GMS. Presenting Flowers to the Supervisory Board Member Not Continuing in the 2023–2028 Term.	Organizing Committee; EVNGENCO2 Presents Flowers.
10	11h45 ÷ 11h55	Presentation of the Minutes and draft Resolution of the 2025 Annual General Meeting of Shareholders.	Meeting Secretary
		Approval of the minutes and Resolution of the 2025 Annual General Meeting of Shareholders.	Presidium
11	11h55 ÷ 12h00	Closing of the Meeting.	Organizing Committee

**ORGANIZING COMMITTEE  
2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**SONG BA HA HYDROPOWER JOINT STOCK COMPANY**



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**2.**  
**REGULATIONS**  
**VOTING REGULATIONS AT**  
**THE 2025 ANNUAL GENERAL**  
**MEETING OF SHAREHOLDERS**

*Phu Yen, May 2025*



**VOTING REGULATIONS**  
**AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF**  
**SONG BA HA HYDROPOWER JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 2020-06-17 of the National Assembly of The Socialist Republic Of Vietnam;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;

Pursuant to the Charter and Regulations on Internal Corporate Governance of Song Ba Ha Hydropower Joint Stock Company.

Song Ba Ha Hydropower Joint Stock Company issues the Voting Regulations at the 2025 Annual General Meeting of Shareholders as follows:

1. All resolutions and decisions within the competence of the General Meeting of Shareholders must be voted on publicly and directly at the meeting.

2. The following contents are approved by the General Meeting of Shareholders when more than 50% of the total votes (Clause 2, Article 21 of the Company's Charter and Point b, Clause 12, Article 3 of the Company's Internal Corporate Governance Regulations) of the Shareholders entitled to vote are present directly or through authorized representatives at the General Meeting of Shareholders agree:

- a. Voting Regulations, Meeting Organization Regulations.
- b. Number and list of the Presidium, Meeting Secretary, Vote Counting Committee (not exceeding 5 (five) people).
- c. Meeting agenda.
- d. Contents of the Reports and Proposals in the meeting agenda approved by the General Meeting of Shareholders.
- e. Minutes and draft Resolution of the meeting.
- f. Other matters within the competence of the General Meeting of Shareholders as regulated.
- g. Election Regulations
- h. Minutes and Draft Resolution of the Meeting
- i. Other Matters under the Authority of the General Meeting of Shareholders as Prescribed by Regulations

3. With reference to Point a, Clause 12, Article 3 of the Company's Internal Corporate Governance Regulations; Clause 1, Article 21 of the Company Charter; and Clause 1, Article 148 and Clause 4, Article 167 of the Law on Enterprises, the following matters shall be approved by the General Meeting of Shareholders when more than 65% of the total votes of all attending shareholders with voting rights cast in favor at the General Meeting of Shareholders:

a. Proposal on the Transaction between the Company and Related Parties as per the Meeting Agenda approved by the General Meeting of Shareholders.

b. Other Matters under the Authority of the General Meeting of Shareholders as Prescribed by Regulations.

4. Upon registration for the General Meeting of Shareholders, shareholders will be provided with a Voting Card (red card), a Ballot (blue ballot) and other meeting documents as regulated by the Document Preparation Committee.

On the Voting Card, the Ballot has the company's pending stamp, shareholder's full name, voting code, ownership registration number<sup>1</sup> with date of issue, number of shares owned, total authorized shares, total voting shares, and voting contents.

5. Voting Rules:

a. Voting Method:

- When the Presidium or the Organizing Committee asks the General Meeting of Shareholders to vote on the contents in Section 2 (**except for Section 2.d**), the shareholder "**RAISES**" the Voting Card (red card) to vote.

- When the Presidium asks the General Meeting of Shareholders to vote on the contents in **Section 2.d and 3.a**, the shareholder will exercise their voting right on the Ballot (blue ballot) by selecting and marking "X" (or "√") in one (1) of the three (3) boxes "Approval", "Disapproval", or "Abstention".

b. Valid Voting Card:

- The Voting Card issued by the Organizing Committee, the Document Preparation Committee, bearing the company's seal, is red and contains the contents as stated in **Sections 2.a, 2.b, 2.c, 2.e, 2.f, 2.g, 2.h**.

c. Valid Ballot:

- The Ballot is issued by the Organizing Committee, the Document Preparation Committee, and bears the company's seal.

- The voting content on the Ballot is marked with an "X" (or "√") in one (1) of the three (3) boxes: "Approval", "Disapproval", or "Abstention".

- The Ballot is not torn, erased, or altered.

d. A Ballot is considered invalid in one of the following cases:

- The Ballot is not issued by the Organizing Committee or the Document Preparation Committee.

- The Ballot does not bear the company's seal.

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<sup>1</sup> Organizational shareholder is the business registration number; Individual shareholder is ID card, Citizen ID card, Passport, etc.



- The Ballot is torn, erased, or altered.
- The Ballot has a voting content marked with "X" (or "√") in more than one (1) box.
- Ballots left blank (not marked with an "X" or "√")

In case the shareholder mistakenly marks the wrong box, *circle* the "X" (or "√") and re-select the appropriate box.

6. The Vote Counting Committee will collect the ballots and count each item as regulated.

The vote counting results must be recorded in a report by the Vote Counting Committee and announced before the meeting adjourns. The Vote Counting Committee hands over the vote counting results report and all ballots to the Presidium.

In case of any questions regarding the voting results, the Presidium will consider and resolve them immediately at the meeting.

7. These voting regulations will take effect immediately after being approved by the 2025 Annual General Meeting of Shareholders of Song Ba Ha Hydropower Joint Stock Company.

**ORGANIZING COMMITTEE  
2025 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS**



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**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**SONG BA HA HYDROPOWER JOINT STOCK COMPANY**

*Phu Yen, May 22, 2025*

**VOTING CARD**  
**(RED CARD)**

Shareholder Name / Shareholder Representative: .....  
Voting Code: .....  
Registration No.<sup>1</sup>: ....., date of issue .....  
Number of shares held: .....shares.  
Total number of shares authorized by proxy: .....shares.  
Total number of voting shares: .....shares.  
Total number of votes: ..... votes.

**VOTING CONTENT**

- Approval of Voting Rules and Regulations, Regulations on Organizing the General Meeting of Shareholders.
- Approval of the Presidium, Meeting Secretary, and Vote Counting Committee, Election Committee.
- Approval of the General Meeting of Shareholders Agenda.
- Approval of the Resignation Letter and Dismissal of the Member of the Board of Supervisors for the term 2023-2028.
- Approval of the number and list of candidates for electing a replacement Member of the Board of Supervisors for the term 2023-2028.
- Approval of the Election Regulations.
- Approval of the Minutes and Resolution of the General Meeting of Shareholders.

<sup>1</sup> Registration No.: Business registration number for institutional Shareholders; ID card, Passport, etc., number for individual Shareholders.

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**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SONG BA HA HYDROPOWER JSC**

*Phu Yen, May 22, 2025*

**VOTING BALLOT  
(BLUE BALLOT)**

Name of Shareholder/ Shareholder's Representative: .....  
Voting Code: .....  
Business Registration Number<sup>1</sup>: ....., date of issue .....  
Number of shares owned: .....shares.  
Total number of authorized shares: .....shares.  
Total number of voting shares: .....shares.  
Total votes: .....votes.

**VOTING CONTENT**

No.	Content	Approval	Disapproval	Abtention
1	Approve the Report on production-business and investment results in 2024 according to Report No. 1194/BC-SBH dated 17/05/2025.			
2	Approve the Production-business and investment plan for 2025 according to Report No. 1194/BC-SBH dated 17/5/2025.			
3	Approve the Report on activities of the BOD in 2024 and Operational Directions for 2025 according to Report No. 1195/BC-SBH dated 17/5/2025.			
4	Approve the Report on the implementation duties of the BOS in 2024 and the Task Plan for 2025 according to Report No. 1196/BC-BKS dated 17/5/2025.			
5	Approve the Audited 2024 FSs according to Proposal No. 1197/TTr-SBH dated 17/5/2025.			
6	Approve the 2024 Profit Distribution Plan according to Proposal No. 1197/TTr-SBH dated 17/5/2025.			
7	Approve the 2025 Profit Distribution Plan according to Proposal No. 1197/TTr-SBH dated 17/5/2025.			
8	Approve the Report on total implemented salary, remuneration, and electrical safety expenses of the BOD and BOS in 2024 according to Report No. 1198/BC-SBH dated 17/5/2025.			
9	Approve the Salary and Remuneration Plan of the BOD and BOS for 2025 according to Proposal No. 1199/TTr-SBH dated 17/5/2025.			
10	Approve the selection of an audit firm for the 2025 semi-annual and the 2025 financial statements according to Proposal No. 1200/TTr-BKS dated 17/5/2025.			
11	Approve contracts and transactions between the Company and Related Persons according to Proposal No. 1201/TTr-SBH dated 17/5/2025.			

**Note:** Shareholders/Shareholder Representatives select and mark "X" (or "√") in one of the boxes "Approval" or "Disapproval" or "Abtention" to vote on each content mentioned above.

<sup>1</sup> Business Registration Number: Business registration number of the shareholder (if a legal entity); ID card number, Citizen Identity card number, Passport number, ... of the shareholder (if an individual).

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**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**



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**3.**  
**REGULATIONS FOR ORGANIZATION OF**  
**THE 2025 ANNUAL GENERAL MEETING**  
**OF SHAREHOLDERS**

*Phu Yen, April 2025*

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*Phu Yen, May 22, 2025*

**REGULATIONS FOR ORGANIZATION OF  
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SONG BA HA HYDROPOWER JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 2020-06-17 of the National Assembly of The Socialist Republic of Vietnam;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;

Pursuant to the Charter and Internal Regulations on Corporate Governance of Song Ba Ha Hydropower Joint Stock Company.

Song Ba Ha Hydropower Joint Stock Company issues the Regulations for organization the 2025 Annual General Meeting of Shareholders as follows:

**CHAPTER I:  
GENERAL PROVISIONS**

**Article 1. Scope of application**

1. These Regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of Song Ba Ha Hydropower Joint Stock Company.

2. These Regulations specify the rights and obligations of shareholders or authorized shareholder representatives (hereinafter referred to as Shareholders) attending the meeting, conditions, and procedures for conducting the 2025 AGM.

3. These Regulations stipulate the responsibilities and powers of the Chairman of the General Meeting, the Presidium, the Secretary of the General Meeting, the Organizing Committee, the Shareholder Verification Committee, the Vote Counting Committee, the Document Preparation Committee, and the Service Committee at the 2025 Annual General Meeting of Shareholders.

**Article 2. Subjects of application**

1. All Shareholders holding shares of Song Ba Ha Hydropower Joint Stock Company, according to the shareholder list finalized by the Viet Nam Securities Depository and Clearing Corporation as regulated, are eligible to attend the 2025 AGM.

2. Chairperson of the Meeting, Presidium, Meeting Secretary, Organizing Committee, Shareholder Eligibility Verification Board, Vote Counting Committee, Document Preparation Committee, and Service Board at the 2025 AGM.

**Article 3. Meeting Order**

Shareholders and guests attending the 2025 AGM must comply with the following regulations:

1. Attire for the meeting must be formal and respectful.

2. Upon entering the meeting room, please sit in the designated seats (or areas) or as directed by the Organizing Committee.

3. Refrain from smoking, private conversations, and using mobile phones in the meeting room (turn off phones or set them to silent mode). Maintain order and avoid causing noise.

4. Do not bring weapons, flammable, or explosive substances into the meeting room.

**CHAPTER II:**

## **RIGHTS AND OBLIGATIONS TO ATTEND THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

### **Article 4. Rights and Obligations of Shareholders Attending the Meeting**

1. Shareholders attending the 2025 AGM must bring the Meeting Invitation, personal identification documents (ID card, Citizen Identity Card, or Passport), and Meeting Attendance/Proxy Confirmation to the Shareholder Verification Committee for registration. The Document Preparation Committee will distribute meeting materials, voting cards, and ballots to attending shareholders.

2. Shareholders have the right to attend, discuss, and vote on all matters and contents within the decision-making authority of GMS at 2025 AGM.

3. Shareholders have the right to express their opinions by submitting questions to the Presidium or raising their hands to speak at the meeting. Shareholders will be allowed to speak with the Chairperson's approval.

4. When speaking, shareholders should prepare their content in advance for concise and focused delivery on the key discussion points, aligning with the approved agenda of the 2025 AGM. Shareholders must not repeat previously expressed opinions. Each shareholder's speaking time is limited to 03 minutes per turn.

5. Shareholders arriving at the 2025 AGM after the meeting has commenced have the right to register immediately with the Shareholder Verification Committee. The Document Preparation Committee will provide meeting materials, voting cards, and ballots, and they can participate immediately after registration. In this case, the validity of previously voted resolutions will not be affected.

6. Shareholders must strictly comply with the 2025 AGM's regulations, respect the AGM's outcomes, and the management of the Chairperson and Presidium.

### **Article 5. Rights and Obligations of the Organizing Committee, Shareholder Verification Committee, Document Preparation Committee, and Service Committee**

1. The Organizing Committee is established by the BOD. The Organizing Committee is responsible for conducting the 2025 AGM in accordance with the company's regulations, charter, and the Law on Enterprises.

2. The Shareholder Verification Committee is established by the BOD. The Shareholder Verification Committee is responsible for receiving and verifying the validity of attendance procedures and the number of shares held by shareholders attending the 2025 AGM.

The Shareholder Verification Committee must work honestly and accurately, and be responsible for the results of the verification work, preparing minutes of the verification of the eligibility of the Shareholders attending the meeting; reporting to the GMS the results of the Shareholder verification and the number of Shareholders attending the meeting. Handing over to the Presidium the documents related to the Shareholders' registration procedures and the minutes of the Shareholder verification.

3. The Shareholder Verification Committee has the right to propose to the Presidium regarding Shareholders who attend the meeting but the Shareholder Verification Committee finds that they do not have full eligibility to attend the meeting for the Presidium to resolve.

4. The Document Preparation Committee and the Service Committee are established by the decision of the BOD. The Document Preparation Committee is responsible for preparing meeting documents; distributing meeting documents, voting cards, and ballots to shareholders; distributing meeting documents to delegates attending the meeting. The Service Committee carries out reception and other tasks as assigned by the OC.





#### **Article 6. Rights and Obligations of the Chairperson, the Presidium**

1. The Chairperson of the General Meeting shall conduct the meeting in accordance with the content, agenda, regulations, and rules approved by the 2025 AGM.
2. The Chairperson presides over the meeting, discusses, and takes votes on issues within the content and agenda of the General Meeting of Shareholders and other related issues throughout the meeting.
3. The Chairperson has the right to request Shareholders to stop speaking if the content of the speech is not in accordance with the content and agenda of the meeting or exceeds the allowed time.
4. The Chairperson has the right to take necessary measures to conduct the meeting reasonably, orderly, and ensure that the meeting reflects the wishes of the majority of Shareholders.
5. The Chairperson has the right to postpone the 2025 AGM when the required number of registered attendees has been reached to another time or change the meeting location in the following cases:
  - a. The meeting venue does not have enough convenient seating for all attendees;
  - b. There are attendees who obstruct, disrupt order, and risk preventing the meeting from being conducted fairly and legally.
6. The Presidium is responsible for answering Shareholders' discussion points or assigning responsible personnel to answer and clarify at the meeting.
7. The Presidium is responsible for resolving other arising issues throughout the 2025 AGM.

#### **Article 7. Responsibilities of the Secretary of the General Meeting**

1. The Secretary of the General Meeting is nominated by the Presidium and approved by the General Meeting of Shareholders.
2. The Secretary of the General Meeting performs assisting tasks as assigned by the Presidium, accurately and truthfully reflects the content of the meeting in the Minutes and draft Resolutions of the General Meeting of Shareholders.

#### **Article 8. Responsibilities of the Vote Counting Committee**

1. The Vote Counting Committee (no more than 05 (five) people) is nominated by the Presidium and must be approved by the General Meeting of Shareholders.
2. The Vote Counting Committee is responsible for guiding the voting process on the contents according to the meeting agenda.
3. The Vote Counting Committee is responsible for checking and supervising the voting of Shareholders and organizing the counting of voting cards and ballots at the 2025 AGM; preparing the vote counting minutes and announcing the voting results before the meeting; handing over the vote counting minutes and all voting cards and ballots to the Presidium.
4. The Vote Counting Committee operates with honesty and objectivity, and is responsible for the legal validity of the voting results and vote counting results at the 2025 AGM.

### **CHAPTER III:**

## **CONDUCTING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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**Article 9. Conditions and Procedures for Conducting the General Meeting of Shareholders**

1. The 2025 Annual General Meeting of Shareholders is conducted when the number of shareholders present represents more than 50% of the total voting shares (Clause 1, Article 19 of the Company's Charter and Point a, Clause 8, Article 2 of the Internal Regulations on Corporate Governance).

2. Shareholders attending the 2025 Annual General Meeting of Shareholders will hear reports and proposals according to the meeting agenda, discuss, and vote to approve the contents.

3. Voting on the contents of the 2025 Annual General Meeting of Shareholders agenda will be conducted according to the Voting Regulations.

4. The election of a Replacement Member of the Supervisory Board for the 2023–2028 term at the 2025 Annual General Meeting of Shareholders shall be conducted in accordance with the Election Regulations.

**Article 10. Minutes and Draft Resolutions of the General Meeting of Shareholders**

1. All contents of the 2025 Annual General Meeting of Shareholders must be recorded in the meeting minutes by the Meeting Secretary.

2. The minutes and draft resolutions of the 2025 Annual General Meeting of Shareholders must be read by the Meeting Secretary and approved by the General Meeting of Shareholders before the meeting adjourns and must be kept at the company as regulated.

**Article 11. Other Provisions**

1. Other matters related to organizing the 2025 Annual General Meeting of Shareholders, postponing or reconvening the meeting (If any) must be carried out in accordance with the provisions of the Enterprise Law and the Company's Charter.

2. Travel and accommodation expenses for shareholders attending the 2025 Annual General Meeting of Shareholders of Song Ba Ha Hydropower Joint Stock Company are the responsibility of each shareholder.

**CHAPTER IV:  
IMPLEMENTATION CLAUSES**

**Article 12. Implementation Clause**

1. These regulations consist of 4 Chapters, 12 Articles and are approved by the 2025 Annual General Meeting of Shareholders of Song Ba Ha Hydropower Joint Stock Company on April 28, 2025.

2. These regulations take effect immediately upon approval by the 2025 Annual General Meeting of Shareholders to conduct the 2025 Annual General Meeting of Shareholders of Song Ba Ha Hydropower Joint Stock Company. The contents regarding the establishment of committees to prepare and conduct the 2025 Annual General Meeting of Shareholders shall take effect according to the Board of Directors' decision on establishment.

**ORGANIZING COMMITTEE  
2025 ANNUAL GENERAL MEETING**

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**SONG BA HA HYDROPOWER JOINT STOCK COMPANY**



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**4.**  
**REPORT ON THE RESULTS OF  
BUSINESS - PRODUCTION AND  
INVESTMENT - CONSTRUCTION IN 2024;  
PLAN FOR PRODUCTION -  
BUSINESS AND INVESTMENT -  
CONSTRUCTION IN 2025**

*Phu Yen, May 2025*

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**SONG BA HA HYDROPOWER  
JOINT STOCK COMPANY**

No: 1194/BC-SBH

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

*Phu Yen, May 17, 2025*

## **REPORT**

### **On the results of production, business and investment construction in 2024 and the Plan for 2025 of Song Ba Ha Hydropower Joint Stock Company**

To: 2025 Annual General Meeting of Shareholders

Pursuant to the Enterprise Law No. 59/2020/QH14 dated 2020-06-17 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of Organization and Operation, and Internal Regulations on Corporate Governance of Song Ba Ha Hydropower JSC;

Pursuant to Resolution No. 1309/NQ-SBH dated 2024-05-24 of the 2024 Annual General Meeting of Shareholders of Song Ba Ha Hydropower Joint Stock Company;

Pursuant to Resolution No. 518/NQ-SBH dated 2025-03-10, 983/NQ-SBH dated 22/4/2025, 1193/NQ-SBH dated 17/5/2025 of the Board of Directors of the Company.

The Executive Board reports the results of production-business and investment-construction activities in 2024 and the 2025 plan of Song Ba Ha Hydropower Joint Stock Company as follows:

#### **Part One**

#### **ASSESSMENT OF THE IMPLEMENTATION OF PRODUCTION- BUSINESS AND INVESTMENT-CONSTRUCTION IN 2024**

Promoting the achieved results in recent years, from the beginning of the year, the Company has concretized objectives, deployed drastically, synchronously, and focused solutions to effectively implement the set tasks. The Company assesses the results of implementing the objectives, tasks, and planned targets for 2024, the main contents are as follows:

#### **A. PRODUCTION-BUSINESS SITUATION IN 2024:**

##### **I. Power production-business situation in 2024:**

##### **1. Assessment of the Company's production-business situation in 2024:**

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



No.	Indicator	Unit	2024 Plan	2024 Actual	% (Actual/Plan)
			(1)	(2)	(3)= (2)/(1)
1	Generated power output	Trillion kWh	702,00	499,40	71,14
2	Percentage of self-consumed electricity	%	0,89	0,77	Achieved
3	Commercial power output	Trillion kWh	695,78	495,54	71,22
4	Availability Ratio	%	93,3	96,19	Achieved
5	Failure rate	%	0,5	0,0	Achieved
6	Total revenue	Trillion VND	861.056,00	668.557,51	77,64
7	Total cost	Trillion VND	530.634,00	362.104,01	68,24
8	Total profit before tax	Trillion VND	330.422,00	306.453,50	92,75
9	Dividend	%	15	15	100

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

## **2. State budget payment status:**

The Company always fulfills its tax and fee obligations to the state budget (including: corporate income tax, personal income tax, VAT, water resource tax, forest environmental service fees, etc.) fully and in accordance with regulations. The total amount payable to the state budget in 2024 is 151.073 billion VND, reaching 71.5% of the 2024 plan.

## **3. Electricity market participation status:**

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

- Average electricity selling price (excluding taxes and fees): 1.112,48 VND/kWh.
- Average electricity selling price (including taxes and fees): 1,266.59 VND/kWh.
- Percentage of electricity output paid under contract price ( $\alpha$ ) 90.1%.
- Power generation revenue (including taxes and fees): 627,650.50 million VND.

## **II. Implementation of planned targets and cost optimization:**

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

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

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



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

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

*b. Reducing production-business costs:*

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

- Saving over 10% of the planned cost of materials, outsourced services, other cash expenses, and major repair plans for implemented items:

- + Material cost savings: 189.97 million VND.
- + Outsourced service cost savings: 1,299.50 million VND.
- + Major repair cost savings: 4,611.36 million VND.
- + Other cash cost savings: 7,060.06 million VND.

*c. Increasing capital use efficiency:*

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

**2. Improving operational efficiency:**

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

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

**3. Improving electricity production efficiency:**

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

**4. Improving labor utilization efficiency:**

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

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

**5. Improving financial efficiency:**

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

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

### **III. Other tasks:**

#### **1. Labor, taking care of life; training; financial management; salaries and income:**

- Regarding labor and care for life:
  - + The Company has maximized human resources, optimized labor; built professionalism; controlled labor by evaluating work based on volume, quality, and work efficiency to enhance management effectiveness.
  - + Implemented salary increases for employees on schedule. Paid social insurance, health insurance, and unemployment insurance as prescribed. Implemented good employee healthcare such as periodic health check-ups, occupational safety and hygiene training, etc. Timely resolved employee health recovery regimes, leave, sickness, maternity leave, policies, ensuring employee benefits in accordance with legal regulations.
- Regarding training: Implemented all training programs according to the guiding documents of EVN, EVNGENCO2; provided short-term training on management, professional skills... Employees sent for training have achieved good results, applying the knowledge in practice to serve the Company's professional and technical work.
- Financial management: Implemented maximum term deposits. Implemented accounting of deposit contracts after electricity payments are received and implemented in accordance with the Resolution approved by the BOD.
- Salary and income: Implemented salary and income payments for employees commensurate with the level of work, ensuring compliance with regulations; always ensuring the spiritual and material life of employees, stabilizing jobs and improving employee lives based on increased labor productivity and efficiency.

#### **2. Occupational safety, fire prevention and fighting, and environment:**

- Regarding occupational safety and labor protection: The Company has developed and implemented a good occupational safety and labor protection plan, fully equipped with technical safety tools, fire fighting equipment, labor protection equipment, personal protective equipment; implemented good training and propaganda on technical safety, labor protection, and fire prevention and fighting.
- Fire prevention and fighting: The Company pays special attention to fire prevention and fighting. Monthly and quarterly, the Company conducts inspections and assessments of fire prevention and fighting.
- Environment: Implemented good environmental monitoring in accordance with the provisions of the Law on Environmental Protection and guiding documents on environmental protection; Implemented good hazardous waste management; Regularly updated and fully implemented guiding documents on environmental protection. Reported fully to all levels on environmental protection.

Results: The Company had no occupational accidents, fire incidents, and no unsafe situations, ensuring a green, clean, and beautiful environmental landscape.

#### **3. Development of documents, institutions, and corporate culture:**

The Company always focuses on implementing the contents of the Company's cultural documents. Implemented the development of professional values focusing on 3 areas: building professional people, building professional work processes, and building a professional working environment. All employees are determined to join hands to successfully build the corporate culture, each employee is a communicator of corporate culture, promoting the image and brand of the Company externally.



#### **4. Social security, support for poverty reduction programs and other programs:**

The Company pays special attention to supporting and sharing with localities in the resettlement areas of the Song Ba Ha Hydropower Project, especially households in the project's resettlement areas. Pays attention to social security, actively participates in social charity activities, participates in voluntary support for people affected by natural disasters, floods, contributes to the fund for the poor, supports victims of Agent Orange, etc.

### **B. CONSTRUCTION AND INVESTMENT SITUATION**

#### **1. Regarding power source development investment:**

Work closely and persistently with competent authorities to ensure the following projects are included in the adjusted Power Development Plan VIII: Song Ba Ha Lower Hydropower Plant Extension (60MW), Effective Water Use of Song Ba Ha Lower Hydropower Plant (18MW), Floating Solar Power Plant on Song Ba Ha Lower Hydropower Plant Reservoir (220MWp), Song Ba Solar Power Plant (45MWp), and Tuy An 5 Wind Power Plant (200MW).

#### **2. Song Ba Ha Hydropower JSC's Headquarters Construction Project at Hung Vuong Street:**

- The project has been accepted and handed over for use by the Investor Acceptance Council according to Minutes No. 40/2024/NTHT-SD dated 2024-06-11.

- Currently, the construction contractor is coordinating with the Supervision Consultant and Project Management Consultant to continue checking and completing the final acceptance and settlement dossiers for the bidding package and the project.

### **Part two**

## **2025 PRODUCTION-BUSINESS AND CONSTRUCTION- INVESTMENT PLAN**

### **I. Overall objective:**

Building on the efforts and consensus of all employees in 2024, entering 2025, the Company is determined to achieve the overall objective of ensuring stable, safe, and economical power supply as required by NSMO; complete the power production plan assigned by all levels; achieve profitable production-business; research, develop, and apply advanced science and technology; strengthen corporate governance to ensure increased revenue and reduced costs to improve operational efficiency; and complete the Company's operating mechanism to enhance operational efficiency and sustainable development.

### **II. Main tasks:**

1. Develop a plan to ensure quality in operation, major repair, overhaul, and maintenance of generating units and related equipment to ensure units are ready for power generation, meeting NSMO's mobilization requirements. Strive to achieve and surpass the power output of 667.00 million kWh.

2. Strengthen hydrological forecasting, focus on researching and analyzing the electricity market, and actively participate in the electricity market to develop appropriate bidding strategies to achieve the highest revenue.



3. Strengthen training and human resource development to meet the Company's development and modernization requirements. Continue to promote the application of information technology in management and administration.

4. Work with local authorities to use water resources economically and efficiently, ensuring both effective power generation and fulfilling the political task of providing domestic water and water for drought control for agriculture during the dry season. Strictly implement the reservoir operation process and coordinate flood control operations to ensure safety for the downstream area, maximize the incoming water volume for maximum power generation, and limit water discharge through spillways.

5. Enhance corporate governance capacity; successfully complete production-business targets and plans, and improve production-business efficiency and labor productivity for profitable production-business and financial balance.

6. Effectively implement the control and inspection of financial activities and audit financial statements in accordance with regulations.

7. Effectively implement natural disaster prevention and control, storm and flood prevention, occupational safety and health, fire prevention and fighting, environmental protection, monitoring, and dam safety and security.

8. Regularly update, amend, and issue new regulations and processes to further enhance efficiency and management capacity in all aspects of the Company's operations.

9. Effectively implement democratic regulations, combat corruption, waste, and negativity; Promote democracy among employees in the Company.

10. Focus on community relations, shareholder relations, and maintain good working relationships with higher-level agencies and local authorities. Strengthen relationships with residents in the hydropower plant project area, downstream areas, and local authorities to ensure security and other favorable conditions for plant management and operation.

11. Develop corporate culture and administrative reform to maximize resources for production-business, enhance the brand and reputation of the Company, and ensure sustainable development.

12. Ensure the spiritual and material life, job stability, and improve the living and working conditions of employees in the Company.

### **III. Production-business and Investment-Construction Plan for 2025:**

#### **1. Regarding Production-business:**

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

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

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

**2. Regarding the implementation of the 2025 plan targets:**

The Company strives to achieve the following main targets:

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

**b. Economic - technical indicators:**

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

**c. Failure rate: 1.5.**

**d. Labor productivity:**

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

**3. Regarding Investment-Construction:**

**a. Regarding power source development investment:**

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

- Implementation cost plan:

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

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

**b. Construction Project of Song Ba Ha Hydropower Joint Stock Company's Headquarters at the land plot on Hung Vuong Street:**

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

**IV. Implementation solutions:**

To achieve the objectives, tasks, and main targets in the production-business and investment-construction plan, the Company has proposed several groups of solutions as follows:

**1. Solutions to enhance corporate governance capacity:**



- Enhance the management capacity of Heads of Departments and Boards and improve the professional qualifications of employees.

- Focus resources on implementing tasks and targets of the 5-year production-business and investment development plan for the 2021-2025 period.

- Improve the internal management system, promote administrative procedure reform; supplement, amend, and complete regulations, processes, and rules in accordance with EVNGENCO2 and EVN's management regulations and new legal regulations to enhance management efficiency.

- Pay attention to and improve working conditions, create a friendly working environment, and build an industrial working style for employees.

- Promote the autonomy, creativity, dynamism, and solidarity of employees; implement the democratic regulations effectively; and utilize the enterprise dialogue board to further the company's development and sustainability.

- Implement corporate culture effectively, enhance the company's, EVNGENCO2's, and EVN's image promotion, and maintain internal unity.

## **2. Solutions in electricity production and business:**

- Strengthen technical and operational management; decisively implement inspection, monitoring, and technical management to promptly detect risks causing incidents to works and equipment, ensuring safe, stable, continuous, and effective operation of 02 generating units, maximizing electricity output.

- Enhance material and equipment management; adequately prepare materials, equipment, fuel, supplies, and means to ensure quick troubleshooting.

- Actively work with authorities and local governments for reasonable reservoir operation; strictly implement inter-reservoir operation procedures, coordinate in natural disaster prevention and control, maximize incoming water for highest power output, and minimize spillway discharge.

- Regularly update relevant electricity market documents, regulations, and parameters; closely monitor weather, hydrological, and reservoir inflow developments to calculate optimal electricity bidding to increase revenue from electricity market activities.

- Strengthen inspection and evaluation to propose practical solutions for effective implementation of cost optimization targets and tasks, such as saving electricity, reducing power loss, saving production-business costs, and limiting inventory.

## **3. Human resource development solutions:**

- Strengthen management training with programs and content that are practical and aligned with comprehensive business management knowledge (strategy building, financial management, human resource management, investment management, etc.).

- Promote training for technical and operational management personnel; retrain and provide advanced training for direct technical and operational management staff on professional skills and expertise through suitable, practical, and effective training programs. Regularly organize professional and technical training sessions, sharing practical operational experience for operational management personnel.

## **4. Solutions in investment and construction:**



- Strengthen investment promotion and joint ventures with other investors to implement projects.
- Organize experience learning and enhance the management capacity of the project management department.
- Closely manage and supervise the implementation of contractors.
- Promptly research and propose solutions to competent authorities to resolve difficulties and obstacles, ensuring quality and progress of implementation.

**5. Solutions for organizing production and labor movements, emulation and commendation, and improving the quality of life and working conditions of employees:**

- The emulation results of the units and unit heads are assessed based on the level of completion of the plan, the results of implementing the goals and tasks of the year, especially the targets on production-business efficiency and labor productivity increase.

- Launch emulation movements associated with the implementation of the Company's annual plan tasks, register topics for technical innovation initiatives to rationalize production to improve features, operational capabilities, and increase safety factors for equipment, factory equipment systems, and constructions. Periodically organize inspections, supervision, preliminary reviews, and summaries of emulation movements and commendation work, selecting typical collectives and individuals with many achievements, and at the same time, use this as a basis for considering and approving awards at the annual summary.

- Organize cultural - artistic, physical - sports competitions and movements to contribute to creating unity, motivating, and encouraging the enthusiasm for production and labor of employees.

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

Above is the report on production-business and construction-investment activities in 2024 and the 2025 Action Plan of Song Ba Ha Hydropower Joint Stock Company. The Executive Board respectfully reports to the General Meeting of Shareholders and requests the General Meeting to consider and approve.

Respectfully./.

**Recipients:**

- As above;
- BOD;
- BOS;
- Information disclosure;
- Post on the Company Website;
- Archive: Office.

**ACTING CHIEF EXECUTIVE OFFICER**



**Nguyễn Đức Phú**

**APPENDIX 01**  
**PRODUCTION-BUSINESS RESULTS IN 2024**

*Unit: Million VND*

<b>No.</b>	<b>Content</b>	<b>Plan</b>	<b>Implemented</b>	<b>Percentage (%) Implemented/ Plan</b>
<b>I</b>	<b>Total Revenue</b>	<b>861.055,84</b>	<b>668.557,51</b>	<b>77,64</b>
1	Revenue from main production-business activities	840.566,80	627.650,46	74,67
2	Financial activity revenue	20.489,04	25.262,26	123,30
3	Other revenue		15.644,79	
<b>II</b>	<b>Total Cost</b>	<b>530.633,64</b>	<b>362.104,01</b>	<b>68,24</b>
1	Cost of main production-business activities	530.633,64	360.537,50	67,94
2	Financial activity cost			
3	Other cost		1.566,51	
<b>III</b>	<b>Total profit before tax</b>	<b>330.422,20</b>	<b>306.453,50</b>	<b>92,75</b>
1	Profit from main production-business activities	309.933,16	267.112,96	86,18
2	Profit from financial activities	20.489,04	25.262,26	123,30
3	Other profit	-	14.078,28	

**APPENDIX 02**  
**STATE BUDGET PAYABLE IN 2024**

*Unit: million VND*

<b>No.</b>	<b>Indicator</b>	<b>Amount</b>	<b>Note</b>
1	Value Added Tax	40.300,57	
2	Corporate Income Tax	32.902,57	
3	Personal Income Tax	1.333,15	
4	Water Resource Tax	50.567,90	
5	Business license tax	3,00	
6	Non-agricultural land use tax		
7	Forest environmental service fee	17.839,60	
8	Land tax, land rent	166,27	
9	Other taxes		
10	Fee for granting water resource exploitation rights	7.960,42	
	<b>Total</b>	<b>151.073,47</b>	



**APPENDIX 3**  
**WATER FLOW IN 2024 AND FORECAST FOR 2025**

Month	2024 initial forecast		Actual water inflow in 2024		2025 forecast		2025 Actual (up to 15/05/2025)
	Inflow (m3/s)	Frequency (%)	Inflow (m3/s)	Frequency (%)	Inflow (m3/s)	Frequency (%)	Inflow (m3/s)
1	80,00	75	84,43	65,00	82,45	76	83,99
2	31,08	70	40,01	65,00	56,93	55	65,54
3	27,00	70	31,68	67,00	43,21	50	50,08
4	9,89	90	22,26	80	47,21	50	33,06
5	69,57	55	37,22	90	62,66	50	34,17
6	119,65	45	23,13	90	99,79	55	
7	148,83	25	77,07	75	101,33	45	
8	193,02	30	112,82	70	167,82	45	
9	238,89	28	326,16	20	224,15	30	
10	777,67	27	121,25	80	700,92	30	
11	1292,52	20	227,77	90	778,79	30	
12	457,59	40	207,09	65	420,96	45	
	<b>287,14</b>	<b>32</b>	<b>109,24</b>	<b>75</b>	<b>232,18</b>	<b>40</b>	

**APPENDIX 4**  
**ELECTRICITY OUTPUT IN 2024 AND PLAN FOR 2025**

No.	Time	Year 2024 (million kWh)			Year 2025 (million kWh)			Note
		Plan	Implemented	Rate %	Plan	Implemented	Rate %	
1	January	33,48	33,48	100,0	34,48	34,48	100,0	
2	February	15,31	15,31	100,0	24,87	24,87	100,0	
3	March	17,57	17,57	100,0	24,21	22,49	92,9	
4	April	10,36	10,36	100,0	25,15	18,83	74,8	
5	May	30,28	14,02	46,3	27,45	5,8		Until 15/5/2025
6	June	45,00	15,19	33,8	37,13			
7	July	65,00	32,88	50,6	45,55			
8	August	80,00	49,77	62,2	69,68			
9	September	85,00	116,16	136,7	79,16			
10	October	135,00	48,99	36,3	134,15			
11	November	130,00	79,62	61,2	125,17			
12	December	55,00	66,04	120,1	40			
<b>Total</b>		<b>702,00</b>	<b>499,40</b>		<b>667,00</b>	<b>106,54</b>		

**APPENDIX 5**  
**PRODUCTION-BUSINESS PLAN FOR 2025**

		<i>Unit: Million VND</i>	
<b>No.</b>	<b>Indicator</b>	<b>2025 Plan</b>	<b>Note</b>
<b>1</b>	<b>Electricity Output (Million kWh)</b>	<b>667,00</b>	
<b>2</b>	<b>Internal Consumption and Losses</b>	<b>5,93</b>	
<b>3</b>	<b>Commercial Electricity Output (Million kWh)</b>	<b>661,07</b>	
<b>4</b>	<b>Electricity Price</b>		
	- Pc Price	1.040,43	
	- Average Electricity Price	1.216,73	
<b>5</b>	<b>Revenue</b>	<b>821.836,68</b>	
	- Revenue from Power production-business Activities	804.336,68	
	- Revenue from Financial Activities (Interest Income)	17.500,00	
<b>6</b>	<b>Expenses</b>	<b>436.892,38</b>	
	Materials	1.539,00	
	Salaries and Insurance		
	- Salary	37.983,02	
	- Social Insurance, Health Insurance, Unemployment Insurance, Trade Union Fees	4.555,00	
	Depreciation of Fixed Assets (excluding revaluation)	148.629,18	
	External Services		
	- Electricity Purchase Costs	1.764,00	
	- Other External Services	28.227,70	
	Major repair expenses	22.845,74	
	Cash Expenses		
	- Resource Tax	69.522,60	
	- Forest Environmental Service Fee	23.801,00	
	- Water Resource Exploitation Fee	8.452,38	
	- Land Tax	182,89	
	- Loan Interest	-	
	- Meal Allowance	885,00	
	- Provision for material purchase financing		
	- Other Cash Expenses	88.504,87	
<b>7</b>	<b>Profit from Power production-business (including loan interest accounted for in production-business expenses)</b>	<b>384.944,30</b>	
<b>8</b>	<b>Adjustments to Electricity Cost</b>		
	Exchange Rate Differences		



	Realized Exchange Rate Differences		
	Year-End Exchange Rate Revaluation Differences		
	Allocated Exchange Rate Differences		
	Cost Reduction from Liquidation and Sale of Recovered Materials		
	Cost Reduction from Liquidation and Sale of Fixed Assets		
<b>9</b>	<b>Profit from Power production-business (after adjustments)</b>	384.944,30	
<b>10</b>	<b>Profit from Power production-business (excluding exchange rate differences)</b>	384.944,30	
11	Average Electricity Cost		
<b>12</b>	<b>Financial Activities (excluding loan interest)</b>		
	Revenue		
	Profit from Joint Stock Company		
	Interest Income (excluding the portion included in item 5, If any)		
	Interest and Fees from Re-lending		
	Other		
	Expenses		
	Profit		
<b>13</b>	<b>Other production-business Activities (Other Production, Services, Other Income)</b>		
	Revenue		
	Expenses		
	Profit		
<b>14</b>	<b>Total Profit</b>	<b>384.944,30</b>	
<b>15</b>	<b>Total Profit (excluding exchange rate differences)</b>	<b>384.944,30</b>	

**SONG BA HA HYDROPOWER JOINT STOCK COMPANY**



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

**5.**  
**REPORT**  
**ACTIVITIES OF THE BOARD OF**  
**DIRECTORS IN 2024; DIRECTION**  
**OF ACTIVITIES IN 2025**

*Phu Yen, May 2025*

**REPORT**

**On the Activities of the Board of Directors in 2024  
and Direction of Activities in 2025**

To: Annual General Meeting of Shareholders 2025

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 2020-06-17 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter and Internal regulations on governance of Song Ba Ha Hydropower Joint Stock Company;

Pursuant to Resolution No. 1309/NQ-SBH dated 2024-05-24 of the 2024 AGM of Song Ba Ha Hydropower Joint Stock Company;

Pursuant to Resolution No. 983/NQ-SBH dated 22/04/2025; 1193/NQ-SBH dated 17/5/2025 of the Board of Directors;

Based on the operational situation in 2024 of Song Ba Ha Hydropower JSC.

The Board of Directors respectfully reports to the GMS on the Board of Directors' activities in 2024 and the operational direction for 2025, with the following contents:

**I. Activities of the Board of Directors in 2024**

**1. Company's operating results in 2024:**

The BOD directed and supported the General Director in implementing and achieving the planned targets assigned by the 2024 AGM, specifically:

No.	Content	Plan 2024	Actual 2024	Actual/Plan 2024 (%)
1	Electricity Output (Trillion kWh)	702,00	499,4	71,14
2	Total Revenue (Trillion VND)	861.056,00	668.557,51	77,64
3	Total Expenses (Trillion VND)	530.634,00	362.068,04	68,23
4	Profit Before Tax (Trillion VND)	330.422,00	306.453,50	92,75

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



Total revenue reached 668,557.51 million VND, achieving 77.64% of the annual plan. Total expenses were 362,068.04 million VND, reaching 68.23%. Profit before tax was 306,489.47 million VND, reaching 92.76% of the annual plan.

## **2. Implementation status of the Resolution of the GMS:**

a. Implementation status of Resolution No. 1309/NQ-SBH dated 2024-05-24 of the 2024 AGM:

The Company has completed almost all of the contents assigned by the GMS according to Resolution No. 1309/NQ-SBH. Specifically for power source investment and construction projects, in 2024, the Company actively followed the Ministry of Industry and Trade, the Electricity and Renewable Energy Authority, and competent authorities to include the projects in the Power Development Plan VIII implementation plan.

b. Implemented and completed the contents of Resolutions No. 882/NQ-SBH dated 2024-04-10 and 3148/NQ-SBH dated 2024-11-28 of the 2024 EGM.

## **3. Summary of meetings, decisions, and operating results of the BOD:**

In 2024, the Board of Directors held 05 meetings and consulted the Members of the BOD in writing 181 times and issued resolutions and decisions. The content of the meetings and written consultations fell under the authority of the BOD as prescribed in the Company's Charter and the Resolution of the AGM.

Attendance of the Members of the BOD at meetings in 2024 is as follows:

No.	Members of the Board of Directors	Position	Number of Meetings Attended	Attendance Rate	Note
1	Nguyen Van Tang	Chairman	5/5	100%	
2	Vu Huu Phuc	Member	5/5	100%	
3	Nguyen Anh Vu	Member	5/5	100%	
4	Ngo Minh Quan	Member	4/4	100%	First appointed from April 10, 2024
5	Nguyen Duc Phu	Member		100%	First appointed from December 1, 2024
6	Le Tuan Hai	Member	2/5	40%	Authority delegated to Mr. Nguyen Truong Tien Dat to attend the meetings for the II and IV quarters of 2024 and the meeting on November 28, 2024.
7	Nguyen Truong Tien Dat	Independent Member	5/5	100%	

The meetings and written consultations focused on the following main contents:

- Approving the agenda, documents submitted to the GMS, preparing and organizing the 2024 AGM, and the 1st and 2nd EGM in 2024.

- Selecting UHY Auditing and Consulting Co., Ltd. as the auditor for the 2024 financial statements.

- Completing the system of documents on internal management and administration of the Company.

- Approving contents related to the 2024 production and business plan and budget (List of investment projects, feasibility study reports, investment preparation - technical design reports, technical specifications, bidding plans, contract management plans, advances, payment settlements, settlement of completed investment projects, etc.).

- Approve matters related to the construction of new headquarters on Hung Vuong Street (payment, deadline extension, project implementation time extension, etc.).

- Approve the 2023 salary settlement and the 2024 salary fund plan.

- Approve the 2023 dividend payment plan.

- Approve the first interim dividend payment for 2024.

- Approve the term deposit plan for each quarter and monthly occurrences.

- Approve the liquidation of used fixed assets, tools, and equipment.

- Approve the Risk Management and Compliance Control Plan.

- Appoint and reappoint management positions under the authority of the Board of Directors.

- Decide on other matters under the authority of the Board of Directors.

In 2024, the Members of the Board of Directors performed their functions and duties fully, responsibly, honestly, prudently, and in the best interests of the shareholders. In particular, for contents submitted by the General Director for approval or adoption, after complete documentation as prescribed, the Board of Directors always obtains written voting opinions and promptly issues Resolutions/Decisions to assign the General Director for implementation.

**4. Salaries, remuneration, and electrical safety implementation of the Board of Directors, Supervisory Board, General Director, and Chief Accountant in 2024:**

No.	Name	Position	Months Worked	Salary, Remuneration and Electrical Safety (VND)
<b>1</b>	<b>Board of Directors</b>			<b>921.332.000</b>
-	Mr. Nguyen Van Tang	Chairman	11	563.507.000
-	Mr. Nguyen Anh Vu	Acting Chairman	01	9.361.000
		Member	11	87.714.000
-	Mr. Ngo Minh Quan	Member	8,7	69.374.000

-	Mr. Le Tuan Hai	Member	12	95.688.000
-	Mr. Nguyen Truong Tien Dat	Independent Member	12	95.688.000
<b>2</b>	<b>Board of Supervisors</b>			<b>927.968.000</b>
-	Mr. Ngo Duc Thang	Head of Board	12	545.216.000
-	Mr. Nguyen Duc Nam	Member	3,3	26.314.200
-	Mrs. Nguyen Thi Huynh Hoa	Member	8,7	69.373.800
-	Mrs. Duong Kim Ngan	Member	12	95.688.000
-	Mrs. Nguyen Thi Huynh Phuong	Member	12	95.688.000
-	Mr. Hoang Kim Minh	Member	12	95.688.000
<b>3</b>	<b>Board of Management</b>			<b>1.640.382.000</b>
-	Mr. Vu Huu Phuc	CEO	12	591.566.000
-	Mr. Nguyen Duc Phu	Deputy General Director	12	524.408.000
-	Mr. Chau Dinh Quoc	Deputy General Director	12	524.408.000
<b>4</b>	<b>Mrs. Doan Thi My Dong</b>	Chief Accountant	12	<b>480.431.000</b>
<b>Total</b>				<b>3.970.113.000</b>

**5. Transactions between the company, subsidiaries, companies in which the public company holds 50% or more of the charter capital, with members of the BOD and their related persons; transactions between the company and companies in which members of the BOD are founders or business managers within the last 03 years before the transaction date: None.**

**6. Supervision results for the Board of Management and management personnel:**

**a. For the Board of Management:**

In 2024, the BOM made significant efforts in organizing and implementing tasks according to the resolutions/decisions of the GMS and the BOD. During the operation management process, the BOM regularly reported to the BOD on the production, business activities, financial status, and other activities.

The BOD performed well its supervisory duties, providing thorough and timely direction for production and business activities according to the resolutions/decisions of the GMS and the BOD; directing and supporting the BOM in production activities, improving production and business efficiency; and regularly working with the BOM. The BOD also inspected and supervised the implementation regulations, decisions of the GMS, and the BOD for the BOM



by regularly evaluating the implementation of resolutions, decisions, regulations, and rules. The main supervisory contents are as follows:

- Planning and implementation of targets approved by the GMS and BOD.
- Financial and cost management.
- Implementation resolutions and decisions of the BOD.

The Board of Directors supervised the above contents through the agenda at BOD meetings and through reports. The BOD exchanged and discussed with the BOM at quarterly BOD meetings; participated in monthly meetings, important meetings of the Company, etc., to grasp, monitor, and provide timely direction in the Company's activities; exchanged information via email, phone, Zalo, Zoom, etc., and met in person. Difficulties and obstacles were identified and resolved promptly.

Through the documented voting records of the Board of Directors, the Board of Directors also demonstrates responsibility in participating in monitoring and resolving matters within the Board of Directors' authority.

The Board of Directors closely coordinates with the Supervisory Board to carry out supervision and support the BOM in enhancing the effectiveness of the control system, the suitability and reliability of the Financial Statements, as well as the corporate governance. All comments and contributions from the Supervisory Board are carefully considered in the Board of Directors' decisions.

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

#### **b. Regarding Management Personnel:**

The Company's management personnel possess professional qualifications and experience suitable for their assigned tasks, demonstrating competence, professional ethics, diligence, and enthusiasm to effectively carry out their duties. The collaborative efforts and internal solidarity among management personnel have created a professional, friendly, and cohesive work environment. This creates a foundation for successfully achieving the strategic goals and tasks assigned by the GMS and the BOD, contributing to the Company's sustainable development.

#### **7. Tasks arising during the implementation of the 2024 production-business Plan:**

The Board of Directors approved the addition to the 2024 production-business Plan of the following items: (i) Handling damage to the gantry crane at the Spillway - Song Ba Ha Hydropower Plant, with a value of 991,513,150 VND according to Resolution No. 1591/NQ-SBH dated 2024-06-26; (ii) Equipping materials to restore the Server (SERVER HPE-DL380Gen10) and HPE MSA 2050 SAN Data Storage Server - IT Infrastructure System of Company Office (498 Hung Vuong Boulevard, Ward 9, Tuy Hoa, Phu Yen), with a value of 390,500,000 VND according to Resolution No. 2574/NQ-SBH dated 2024-09-30.

The BOD also approved the work items for early implementation in 2025 according to Resolution No. 292/NQ-SBH dated 2025-02-11.

The Board of Directors respectfully reports to the GMS according to the content of Article 2 of Resolution No. 1309/NQ-SBH dated 2024-05-24.

## **II. Operational direction of the Board of Directors in 2025**

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

1. Organize and assign specific tasks to each Member of the BOD to effectively carry out the preparation and successful organization of the 2025 AGM.

2. Direct the development, submission for approval, and implementation of the 2025 production-business and investment plan in accordance with current regulations.

3. Focus on decisively directing the implementation of the 2025 production-business targets and tasks, and assign specific tasks to each Member of the BOD to monitor and direct the successful completion of the production-business targets and plans.

4. Strengthen supervision, support, and direction for the BOM in managing production-business operations to achieve economic, technical, and production-business targets.

5. Direct the effective implementation of maintenance, repair, inspection, testing, and overhaul of generating units, equipment systems, and construction items, ensuring quality, progress, and efficiency.

6. Direct and create reasonable mechanisms for optimal unit mobilization scheduling to enhance production-business efficiency, maximize the utilization of incoming water for power generation, and ensure downstream water supply in accordance with current regulations of the Reservoir Operation Procedure.

7. Closely direct and monitor the effective implementation of occupational safety and health, fire prevention and fighting, environmental protection, enhance hydrological forecasting capacity, natural disaster prevention and control, search and rescue.

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

9. Direct the effective implementation of applying Science - Information Technology in management and production-business (applying ERP, QLKT, KPIs, HRM software, upgrading D-Office, applying technical and technological innovation initiatives in production).

10. Strengthen inspection and direction in financial work; Monitor and direct the implementation of: (i) Project to improve production-business efficiency and increase labor productivity for the 2021-2025 period; (ii) Program for practicing thrift and combating waste for the 2021-2025 period.

11. Implement directives, inspect and ensure compliance with processes and regulations in management, operation, repair, dispatch, electricity market... democratic regulations, anti-corruption, anti-waste, negativity; Promote democracy and proactive creativity of officials and employees in the Company.

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

13. Pay attention to community relations, shareholder relations, maintain good working relationships with State and local management agencies, and pay attention to communication and social security work in the locality in 2025.





**14.** Develop the Company's culture, enhance brand and prestige to ensure the Company's sustainable development. Care for and protect the maximum legitimate interests of shareholders as well as the income, rights, and working conditions of employees in the Company. Promote the spirit of unity within the Company.

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

**16.** Direct construction investment:

- Regarding power source development investment:

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

+ Implementation cost plan:

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

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

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

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

No.	Indicator	Unit	Plan 2025
1	Generated Electricity Output	Trillion kWh	667,00
2	Total Revenue	Trillion VND	821.836,68
3	Total Expenses	VND	436.892,38
4	Total profit before tax	VND	384.944,30

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



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

With the above contents, the Board of Directors respectfully reports to the General Meeting of Shareholders for consideration and approval.

***This report replaces Report No. 834/BC-SBH dated April 4, 2025.***

Sincere thanks./.

***Recipients:***

- As above;
- BOD;
- BOS;
- Information disclosure;
- Post on Company Website;
- Archive: Office, BOD.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Vu Huu Phuc**

SONG BA HA HYDROPOWER JOINT STOCK COMPANY



**6.**  
**REPORT**  
**OF THE BOARD OF SUPERVISORS**  
**ON THE IMPLEMENTATION OF**  
**TASKS IN 2024; TASK PLAN IN**  
**2025**

*Phu Yen, May 2025*

**SONG BA HA HYDROPOWER  
JOINT STOCK COMPANY**

No: 1196/BC-SBH

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

*Phu Yen, May 17, 2025*

**ACTIVITY REPORT OF THE BOARD OF SUPERVISORS  
SONG BA HA HYDROPOWER JOINT STOCK COMPANY**

To: 2025 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 2020-06-17 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of Organization and Operation, the Internal Regulations on Governance, and the Regulations on Operation of the Board of Supervisors of Song Ba Ha Hydropower JSC;

Pursuant to the duties and powers of the Board of Supervisors;

Based on the production-business activities and the 2024 FSs of Song Ba Ha Hydropower JSC audited by UHY Auditing and Consulting Co., Ltd.

The Board of Supervisors respectfully reports to the GMS on the supervision of the activities in 2024 of Song Ba Ha Hydropower JSC as follows:

**PART I**

**2024 INSPECTION AND SUPERVISION RESULTS**

**1. Evaluation of the Board of Supervisors' activities in 2024:**

- The Board of Supervisors has 05 (five) members. In 2024, a work plan was established, assigning tasks to each member. Performing the task of inspecting and supervising the Company's activities according to the provisions of the Company's Charter and the Regulations on Operation of the BOS.

- The BOS fully participates in the meetings of the BOD, updates information promptly on the Company's operating situation, and contributes opinions to the BOD on the compliance with the Company's regulations and the implementation of the law in the business activities of the BOM.

- The BOS conducted inspections on the implementation of the 2024 GMS Resolution and the 2024 Resolutions and Decisions of the BOD; appraised the audited quarterly financial statements, semi-annual FSs, and annual FSs.

- The BOS worked directly with Departments and Divisions within the Company, inspected accounting records and documents, records of major repairs, regular repairs, construction investment projects, etc.

- The BOS holds regular quarterly meetings and frequently exchanges opinions to learn from inspection findings.

- The BOS has seriously implemented the contents of the 2024 Plan approved by the GMS; Closely followed the Resolution of the GMS, the



operating plan, and the actual situation, properly exercising the rights and responsibilities as prescribed by the Law on Enterprises and the Company's Charter; maintained good working relationships and cooperation/coordination with members of the BOD and the BOM; fully and promptly completed supervisory reports and other reports when requested. The members of the BOS worked with a high sense of responsibility, according to the principles of independence and prudence, always for the benefit of shareholders and the development of the Company.

- The full-time Head of the BOS participated in unscheduled meetings, regular monthly production meetings of the Company, and regularly met directly, exchanged emails, etc., to grasp the management and administration of production and business activities, the financial status of the Company to strengthen supervision and ensure the interests of shareholders.

- Salaries, remuneration, and operating expenses of the BOS: Salaries, bonuses, remuneration, and other benefits of the BOS are implemented according to the Salary Regulation of Song Ba Ha Hydropower Joint Stock Company, in accordance with the provisions and guidance of Decree No. 53/2016/ND-CP and Circular No. 28/2016/TTBLDTBXH of the Ministry of Labor, Invalids, and Social Affairs guiding the implementation of Decree No. 53/2016/ND-CP.

- Administrative and related expenses serving the operation of the BOS comply with the regulations of the Ministry of Finance, financial regulations, and internal regulations of the Company.

## **2. Salaries, remuneration, and electrical safety implementation of the BOS in 2024:**

<b>No.</b>	<b>Name</b>	<b>Position</b>	<b>Month Worked</b>	<b>Salary, remuneration and electricity safety (VND)</b>
-	Mr. Ngo Duc Thang	Head	12	545.216.000
-	Mr. Nguyen Duc Nam	Member	3,3	26.314.200
-	Mrs. Nguyen Thi Huynh Hoa	Member	8,7	69.373.800
-	Mrs. Duong Kim Ngan	Member	12	95.688.000
-	Mrs. Nguyen Thi Huynh Phuong	Member	12	95.688.000
-	Mr. Hoang Kim Minh	Member	12	95.688.000
<b>Total</b>				<b>927.968.000</b>

## **3. Summary of meetings, decisions, and operational results of the BOS in 2024:**

### **3.1. Meetings of the BOS:**

In 2024, the BOS held 04 meetings to approve the control work for each quarter of 2024.

Attendance of members of the BOS at meetings in 2024 is as follows:

No.	Members of Board of Supervisors	Position	Number of meetings attended	Attendance rate	Note
1	Mr. Ngo Duc Thang	Head	4/4	100%	
2	Mr. Hoang Kim Minh	Member	4/4	100%	
3	Mr. Nguyen Duc Nam	Member	1/1	100%	<i>Dismissed from 2024-04-10</i>
4	Mrs. Nguyen Thi Huynh Phuong	Member	4/4	100%	
5	Mrs. Duong Kim Ngan	Member	4/4	100%	
6	Mrs. Nguyen Thi Huynh Hoa	Member	3/3	100%	<i>First appointed from 2024-04-10</i>

### 3.2. Implementation of the control plan:

Based on the 2024 control plan approved by the GMS and assigning tasks to each member, the BOS has carried out control work in 2024, achieving the following specific results:

- Prepared the activity report of the BOS for 2023 to submit to the 2024 AGM.
- Supervised the operations of the BOD and the BOM independently and objectively.
- Reviewed, verified, and made recommendations on the reports of the BOM submitted to the BOD in 2024.
- Supervised the BOM in implementing the approved Resolutions of the BOD.
- Coordinated with the independent audit unit to conduct mid-term audits.
- The full-time Head of the BOS regularly inspected accounting books and documents for arising economic transactions.
- Attend BOD meetings, briefings, and other meetings related to production-business activities and provide input to Leadership to direct activities ensuring the interests of the Company as well as the interests of shareholders.
- Verify the reasonableness, legality, honesty, and prudence in the management and operation of business activities; the systematic, consistent, and appropriate nature of accounting, statistics, and financial reporting.
- Review, inspect, and evaluate the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning system of the Company.
- Review accounting books, accounting records, and other documents, the management and operation of the Company when deemed necessary or according

to the resolution of the GMS or at the request of a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law.

### **3.3. Remedial status of the unit regarding audit recommendations:**

Based on the comments and recommendations of the BOS, the Company has fully implemented and addressed the comments of the BOS to ensure the improvement of the Company's operations.

## **4. Results of the appraisal of the management of the BOD and the BOM**

### **4.1. Evaluation of the management of the Board of Directors:**

- The production-business management of the BOD in 2024 complies with the Enterprise Law, the Company Charter, the Resolutions of the GMS/BOD, and relevant legal regulations.

- In 2024, the BOD held 05 direct meetings and obtained written opinions, issuing a total of 181 decisions and resolutions to manage the Company's activities. The BOD regularly monitors the operation and implementation of issued decisions and resolutions and supervises the Company's operations through periodic reports. The BOD has directed, supported, and facilitated the BOM and the BOS in performing their functions and duties as prescribed.

### **4.2. Evaluation of the management of the Board of Management:**

- In 2024, the BOM always complied with the provisions of the Enterprise Law, the Company Charter, the Resolutions of the GMS/BOD, and relevant legal regulations.

- In the process of performing their functions and duties, the BOM always works with a high sense of responsibility.

- The BOM has fully assessed the advantages and difficulties, regularly performed risk management to prevent losses and forecast to anticipate opportunities; At the same time, focusing on decisive, flexible, and close management of all the Company's activities.

## **5. Evaluation of production-business results in 2024:**

### **5.1. Production-business results:**

#### ***Production:***

- In 2024, with less favorable hydrological conditions at the beginning of the year compared to the beginning of 2023, but by the end of the year, the water inflow to the reservoir was slightly lower than the long-term average, therefore, the mobilization schedule for the 02 generating units was not optimal. On the other hand, at the end of 2024, the reservoir water level reached the normal operating level. Therefore, power output, revenue, and profit in 2024 did not reach the assigned plan, specifically the achieved results are as follows:

#### ***\*2024 Business Results:***

No.	Target	Unit	2024 plan	2024 actual	Percentage % (Actual/Plan)
			(1)	(2)	(3) = (2)/ (1)



1	Power generation output	Trillion kWh	702	499,4	71,14
2	Self-consumption rate	%	0,89	0,75	84,26
3	Commercial power output	Trillion kWh	695,78	495,65	71,24
4	Outage rate due to incidents	%	0,5	0	
5	Outage rate due to maintenance	%	6,2	3,8	
6	Availability ratio	%	93,57	96,19	
7	SCADA signal to the dispatch centers during operation	%	100	100	
8	Total revenue	VND	861.056,00	668.557,51	77,64
9	Total cost	VND	530.634,00	362.104,01	68,24
10	Total profit before tax	VND	330.422,00	306.453,50	92,75
11	Corporate income tax	VND		32.902,57	
12	Profit after tax	VND		273.550,93	

**\* Revenue, Cost, and Profit Analysis:**

+ **Regarding revenue:** The Company has implemented solutions to increase revenue such as:

Revenue from power generation: Always ensuring the availability of two generating units, meeting the mobilization needs of the power system, maximizing the incoming water flow for optimal and efficient power generation, actively participating in the competitive power generation market to achieve the highest revenue. The resulting revenue in 2024 was 627,650 million VND, reaching 75% of the annual plan.

Revenue from financial activities, other than the amount of 40,907.05 million VND. The total revenue in 2024 was 668,557.51 million VND, reaching 77.64% of the annual plan.

+ **Regarding expenses:** Total expenses in 2024 were 362.104,01 million VND, accounting for 68.24% of the annual plan.

+ **Regarding profit:** The Company carries out electricity bidding, implementing a flexible and optimal bidding strategy in the electricity market. Therefore, pre-tax profit in 2024 was 306.453,50 million VND, reaching 92.75% of the annual plan.

- Reviewing the FSs shows that the financial indicators are all guaranteed according to regulations, demonstrating quick solvency and a healthy financial situation, the owner's equity ensures production-business activities, the debt-to-equity ratio is increasingly low; The situation of capital use is for the right purpose, capital is always preserved and developed.

- In 2024, the Company did not set aside any provisions (such as provisions for investment risks, provisions for inventory devaluation, etc.).

- The BOS conducted an appraisal in accordance with regulations; after reviewing and verifying, the BOS unanimously confirmed the figures and indicators in the Income Statement, Audited 2024 FSs.

**\*Summary of the financial and asset situation, capital sources as of December 31, 2024 as follows:**

Unit: Million VND

Items	Year 2023	Year 2024	2024/2023 Percentage
A. Assets			
1. Current Assets	1.409.280	1.078.469	76,52%
1.1. Cash and cash equivalents	228.964	6.935	3.028,82%
1.2. Short-term investments	585.000	761.000	130,08%
<b>Total assets</b>	<b>2.229.962</b>	<b>1.781.184</b>	<b>79,87%</b>
Items	Year 2023	Year 2024	2024/2023 Percentage
B. Capital resources			
1. Liabilities	117.571	133.531	113,57%
2. Owner's equity	2.112.390	1.648.065	78,01%
<i>In which: charter capital</i>	1.242.250	1.242.250	100,00%
<b>Total capital resources</b>	<b>2.229.962</b>	<b>1.781.184</b>	<b>79,87%</b>

**Key financial indicators:**

Unit: million VND

Items	Unit	Year 2023	Year 2024
- Short-term solvency (Short-term assets/short-term debts)	Times	13,54	8,10
- Capital structure arrangement			
+ Debt/Total capital	%	5,27	7,47
+ Equity/Total capital		94,72	92,52

**5.2. Construction work:**

As of the reporting date, the Company's investment and construction activities in 2024 mainly focused on the following activities:

**5.2.1. Regarding power source development investment:**

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

**5.2.2. Project to Build the Head Office of Song Ba Ha Hydropower Joint Stock Company at the land plot on Hung Vuong Street:**

- The completion of the project was accepted on 2023-10-30.
- Phu Yen Provincial Police Department of Fire Prevention, Fighting and Rescue has issued a document approving the fire prevention and fighting acceptance results.

- The Company has a Project Completion Report, enclosed with 01 set of completion dossiers and has sent it to Tuy Hoa City Urban Management Department to check compliance with regulations on quality management, etc. The Company has signed a contract with the Construction Quality Inspection Center under the Department of Construction to participate in consulting and inspecting the acceptance documents.

- The Board of Directors issued Document No. 1205/SBH-HĐQT dated 2024-05-15 to the Board of Management regarding the adjustment of the project implementation time (Document No. 1900/EVNGENCO2-QLĐTĐD+TH dated 2024-05-14 of Power Generation Corporation 2).

- Acceptance and commissioning date: 2024-06-11.

- Total approved budget according to Decision No. 170/QĐ-SBH dated 2020-02-13 of the Board of Directors with a value of 43.3 billion VND.

- Value of payments and advances to contractors for the construction of the headquarters is 33.88 billion VND, including:

- + Construction and installation: 31.43 billion VND.

- + Consulting costs: 2.45 billion VND.

- Currently, the project has been completed and all employees have moved to work. The Company proposes to coordinate with contractors and the audit firm to complete legal documents for project completion audit and settlement, and submit them to competent authorities for approval.

### **5.3. Status of fulfilling obligations to the State Budget and implementing the Company's regulations:**

- The Company always fulfills its obligations to pay taxes and fees to the state budget (including: corporate income tax, personal income tax, VAT, water resource tax, forest environmental service fees, etc.) fully and in accordance with regulations:

- + Paid an amount of 151.073 billion VND during the year.

- The Company has reviewed, updated, and issued general and specific internal regulations in accordance with current regulations.

- In 2024, the Company rearranged and reassigned labor; the total number of employees as of 2024-12-31 is 106 people, a decrease of 2 retired employees compared to the total number of employees as of 2023-12-31, which was 108 people.

- The average salary of employees in 2024 is 20.74 million VND/person/month; in 2023 it was 27.26 million VND/person/month (6.52 million VND/month lower than in 2023).

- Regarding the debt situation as of 2024-12-31, the total receivables from customers is 302.32 billion VND; the majority is receivables from the Electricity Trading Company (292.88 billion VND), prepayments to sellers (1.21 billion VND), and other customers (8.23 billion VND).

### **6. Implementation of the Company's Charter and the Resolution of the GMS:**

Pursuant to Resolution No. 1309/NQ-SBH of the 2024 AGM of Song Ba Ha Hydropower Joint Stock Company on 2024-05-24, the Board of Directors has directed and implemented the following contents:

- The Company has distributed the 2023 profit as follows:



- + Paid 2023 cash dividends at 77.7% of charter capital: 965.22 billion VND.
- + Allocation to the 2023 reward and welfare fund: 17.74 billion VND.
- + Allocation to the development investment fund: 146.19 billion VND.
- + Net profit after distribution: 0.17 billion VND.

- Payment of salaries and remuneration to the BOD and the BOS: The Company has paid salaries and remuneration to members of the BOD and the BOS according to the Resolution of the GMS. The Company has recorded salary and remuneration expenses in accordance with current accounting regulations.

- Selection of audit firm: Implementing the Resolution of the GMS, the BOD and the BOS have selected UHY Auditing and Consulting Company Limited to review the semi-annual FSs and audit the 2024 FSs.

**7. Assessment of transactions between the Company, subsidiaries, and other companies in which the Company holds more than 50% of the charter capital:** None. However, currently, the Company only makes term deposits at state-owned commercial banks holding over 50% of the charter capital in 2024, earning financial income of 25.26 billion VND.

**8. Coordination between the BOS, BOD, BOM, and shareholders:**

- In 2024, the BOS closely coordinated with the BOD and the BOM in carrying out assigned functions and tasks. The BOD and BOM facilitated the BOS in performing its duties, providing information and documents related to the Company's operations.

- The BOS was invited to participate in all meetings of the BOD and company briefings.

- The BOS worked closely with the BOD and BOM in inspection and supervision within the company's executive apparatus to implement timely measures to address existing issues, thereby enhancing management effectiveness and ensuring full compliance with current regulations of state management agencies.

- During the year, the BOS did not receive any comments or recommendations from regulatory agencies or shareholders.

**9. Results of the 2024 financial statement review:**

- The Supervisory Board conducted a review of the Company's financial statements for the fiscal year 2024 and unanimously confirmed the following specific results:

+ The financial statements fully reflect the company's production-business and financial situation. Accounting records, ledger entries, and classification of economic contents are in accordance with Vietnamese Accounting Standards issued by the Ministry of Finance.

+ The report reflects truthfully and reasonably the material aspects of the financial situation as of 2024-12-31.

+ In 2024, the Company maintained and developed its equity capital and fully implemented measures to preserve capital associated with production-business activities: Properly implementing the regulations on capital and asset management, profit distribution, financial management, and accounting regime as prescribed.

+ The Company has reported and disclosed periodic information of listed organizations on the Hanoi Stock Exchange in accordance with regulations on information disclosure on the UPCOM market.

**10. Comments and recommendations:**

- The Supervisory Board agrees with the audited 2024 financial statements of the Company, which have been signed and issued by the audit unit.

- In general, the Company has complied with regulations on accounting and finance as prescribed by law and fulfilled its obligations to the state budget.

- The Supervisory Board also strengthened internal control and supervision activities, continuing to improve the system for detecting potential risks in the Company's operations to provide warnings and propose timely corrective and preventive measures.

- In 2025, the Supervisory Board proposes the following issues to the Company:

+ Accelerate the progress of the final settlement for the completion of the Company's headquarters construction project on the land plot on Hung Vuong Street.

+ Consider balancing term deposits at credit institutions with 100% state capital and credit institutions in which the State holds a controlling stake according to Decision No. 418/QĐ-SBH dated 2025-02-25 of the Board of Directors on the issuance of Regulations on asset and capital management in Song Ba Ha Hydropower Joint Stock Company.

+ Regarding cash flow management, implement Directive No. 1027/EVNGENCO2-TCKT+TH dated 2025-03-17 of Power Generation Corporation 2 on striving to achieve the 2025 cash flow management targets.

+ Continue to implement cost savings in production-business, spending appropriately, reasonably, legally, with honesty and prudence in management.

## **PART 2**

### **2025 CONTROL WORK PLAN**

1. Supervise the implementation of the GMS' Resolution for the BOD and the BOM. Review and control the reasonableness and legality in the issuance and implementation of resolutions and decisions of the BOD and the BOM.

2. Implement quarterly periodic control work at the Company, participate in periodic BOD meetings, and prepare periodic reports to shareholders as regulated.

3. Appraise the quarterly financial statements, semi-annual financial statements, and audited 2025 financial statements.

4. Inspect the implementation of the BOD' resolutions.

5. Check the implementation status of the 2025 AGM' Resolution.

6. Check the suitability and consistency of internal management regulations, and monitor compliance with internal regulations and management regulations within the Company.

7. In addition, supervise the independent audit unit regarding the semi-annual and annual financial statements, and the 2025 inventory of the Company, at the request of the Owner.

8. Inspect and supervise the completion of major repair and regular maintenance items from 2024 carried over to 2025.

9. Participate in training courses to improve inspection and control skills organized by EVN and EVNGENCO2.

Above are the main contents that the Board of Supervisors has implemented in the control and supervision work in 2024 and the planned supervision and control plan for 2025. The Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval.

***This report replaces Report No. 837/BC-BKS dated April 4, 2025.***

Sincerely./.

**Recipients:**

- As above;
- BOD;
- BOS;
- Information disclosure;
- Post on Company Website;
- Archive: BOS.

**ON BEHALF OF THE  
BOARD OF SUPERVISORS  
HEAD OF THE BOARD**



**Ngô Đức Thang**



SONG BA HA HYDRO POWER JOINT STOCK COMPANY



**EVNGENCO 2**  
HPC SONG BA HA

**7.**  
**REPORT**  
**APPROVING THE AUDITED 2024**  
**FINANCIAL STATEMENTS AND THE**  
**2024 PROFIT DISTRIBUTION; 2025**  
**PROFIT DISTRIBUTION PLAN**

*Phu Yen, May 2025*

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**SONG BA HA HYDROPOWER  
JOINT STOCK COMPANY**

No: 1197/BC-SBH

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

Phu Yen, May 17,, 2025

**REPORT**

**Approval of the Audited 2024 Financial Statements and the 2024 Profit  
Distribution;2025 Profit Distribution Plan**

To: 2025 Annual General Meeting of Shareholders

Pursuant to the Enterprise Law No. 59/2020/QH14 dated 2020-06-17 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter and Internal regulations on governance of Song Ba Ha Hydropower Joint Stock Company;

Pursuant to Resolution No. 1309/NQ-SBH dated 2024-05-24 of the 2024 AGM of Song Ba Ha Hydropower Joint Stock Company;

Pursuant to Decision No. 418/QD-SBH dated 2025-02-25, 2444/QD-SBH dated 2021-12-15 of the Board of Directors;

Pursuant to Resolution No. 983/NQ-SBH dated 2025-04-22, 1193/NQ-SBH dated 2025-05-17 of the Board of Directors;

Based on the audited 2024 production-business results of Song Ba Ha Hydropower JSC, audited by UHY Auditing and Consulting Co., Ltd.

The Board of Directors respectfully submits the following contents for the General Meeting of Shareholders' consideration and approval:

**1. Approve the audited 2024 Financial Statements:**

The 2024 Financial Statements of the Company have been audited by UHY Auditing and Consulting Co., Ltd. (attached), with the following main indicators:

- Total revenue: 668,557.51 million VND.
- Total expenses: 362,104.01 million VND.
- Profit before tax: 306,453.50 million VND.

**2. Approve the profit distribution plan for 2024:**

A	DISTRIBUTED PROFIT	VND	273.727.693.508	
1	Profit before tax 2024	VND	306.453.498.707	Audited 2024 FSs
2	Corporate income tax	VND	32.902.572.833	Audited 2024 FSs
3	Profit after tax (1-2)	VND	273.550.925.874	Audited 2024 FSs
4	Retained earnings from previous year	VND	176.767.634	According to the Resolution of the 2024 AGM

<b>B</b>	<b>DIVIDEND DISTRIBUTION AND FUND ALLOCATION</b>	<b>VND</b>		
1	Allocation to the Investment and Development Fund		81.905.007.820	
2	Allocation to the Reward and Welfare Fund	VND	4.914.891.135	
3	Management and Supervisory Board Bonus Fund	VND	570.294.553	
4	2024 Dividend distribution	VND		
	+ Percentage	%	15,00%	
	+ Amount	%	186.337.500.000	
4.1	Advanced payment			
	+ Percentage	%	5,00%	
	+ Amount	VND	62.112.500.000	
4.2	Remaining payment	VND		
	+ Percentage	%	10,00%	
	+ Amount	VND	124.225.000.000	
5	Remaining profit in 2024	VND	0	

### 3. Profit distribution plan for 2025:

Based on the 2025 production-business plan, the Company expects to distribute dividends in 2025 at a rate of **15%** of charter capital and allocate funds in 2025:

- Development Investment Fund: Up to 30% of after-tax profit for the year 2025.

- Bonus and Welfare Fund, Management Bonus Fund: In accordance with the provisions of Decree No. 44/2025/ND-CP dated February 28, 2025.

With the above contents, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

*This submission replaces Submission No. 833/TTr-SBH dated April 4, 2025.*

Sincerely./.

**Recipients:**

- As above;
- Board of Directors;
- Board of Supervisors;
- Information disclosure;
- Post on Company's Website;
- Filed: Office, Board of Directors.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Vũ Hữu Phúc**

T.C.P \*



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

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**



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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

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

### **THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS**

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

#### **The Board of Management**

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

#### **The Board of Supervisors**

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

#### **The Board of General Directors and Chief Accountant**

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

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

### **EVENTS AFTER THE END OF THE FINANCIAL YEAR**

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

### **THE AUDITOR**

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

### **THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

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

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



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

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

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

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

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

**OTHER COMMITMENTS**

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

For and on behalf of the Board of General Directors,



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



Số: 407 /2025/UHY-BCKT

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

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

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

**Responsibilities of the Board of General Directors**

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

**Responsibilities of the Auditors**

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

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

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Opinion of the Auditors

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

### Other matters

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



**Nguyen Minh Long**  
Deputy General Director  
Auditor's Practicing Certificate  
No. 0666-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
Ha Noi, 28 March 2025

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



**BALANCE SHEET**  
*As at 31 December 2024*

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

**BALANCE SHEET (CONT'D)**

*As at 31 December 2024*

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

Phu Yen, 28 March 2025

Preparer

Dang Thi Lan

Chief Accountant

Doan Thi My Dong

Acting General Director



Nguyen Duc Phu



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

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

Phu Yen, 28 March 2025

Preparer

Dang Thi Lanh

Chief Accountant

Doan Thi My Dong

Acting General Director



Nguyen Duc Phu



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

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

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

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

*Phu Yen, 28 March 2025*

**Preparer**

**Dang Thi Lan**

**Chief Accountant**

**Doan Thi My Dong**

**Acting General Director**



**Nguyen Duc Phu**



**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. BUSINESS HIGHLIGHTS**

**1.1 STRUCTURE OF OWNERSHIP**

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

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

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

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

**1.2 BUSINESS SECTORS**

The Company operates in various business sectors.

**1.3 PRINCIPAL BUSINESS ACTIVITIES**

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

**1.4 NORMAL PRODUCTION AND BUSINESS CYCLE**

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

**1.5 EMPLOYEES**

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

**2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

**2.1 APPLICABLE ACCOUNTING STANDARDS AND REGIMES**

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

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

**2.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGULATIONS**

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**2.3 FINANCIAL YEAR**

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

**2.4 CURRENCY APPLIED IN ACCOUNTING**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 BASIS OF FINANCIAL STATEMENT PREPARATION**

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

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

**3.2 ACCOUNTING ESTIMATES**

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

**3.3 CASH AND CASH EQUIVALENTS**

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

**3.4 FINANCIAL INVESTMENTS**

*Held-to-Maturity Investments*

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3.5 ACCOUNTS RECEIVABLE**

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

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

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

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

**3.6 INVENTORIES**

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

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

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

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

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

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

**3.7 TANGIBLE FIXED ASSETS**

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3.7 TANGIBLE FIXED ASSETS (CONT'D)**

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

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

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

**3.8 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are presented at cost less accumulated amortization.

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

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

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

***Land use rights***

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

***Software programs***

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

**3.9 CONSTRUCTION IN PROGRESS**

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3.10 PREPAID EXPENSES**

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

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

**3.11 PAYABLES AND ACCRUED EXPENSES**

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

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

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

**3.12 OWNER'S EQUITY**

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

*Share premium*

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

**3.13 PROFIT DISTRIBUTION**

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3.14 REVENUE AND INCOME RECOGNITION**

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

Sales revenue

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

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

Financial Income

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

**3.15 TAXES AND GOVERNMENT PAYABLES**

Value-Added Tax (VAT)

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

Corporate Income Tax

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3.15 TAXES AND GOVERNMENT PAYABLES (CONT'D)**

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

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

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

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

Other Taxes

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

**3.16 RELATED PARTIES**

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

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

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

**3.17 SEGMENT REPORTING**

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**4. CASH AND CASH EQUIVALENTS**

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

**5. PREPAID EXPENSES**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**6. HELD-TO-MATURITY INVESTMENTS**

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

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

**7. TRADE RECEIVABLES**

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**8. ADVANCES TO SUPPLIERS**

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

**9. OTHER RECEIVABLES**

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**10. INVENTORIES**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**11. TANGIBLE FIXED ASSETS**

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

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**12. INTANGIBLE FIXED ASSETS**

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

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

**13. CONSTRUCTION IN PROGRESS**

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**14. TRADE PAYABLES**

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**15. TAXES AND AMOUNTS PAYABLE TO THE STATE**

**Taxes and other payables to The State**

- Value added tax payables
- Corporate income tax
- Personal income tax
- Natural resource tax
- Land tax and land rent
- Other taxes
- Fee for Granting the Right to Exploit Water Resources
- Fees, charges and other payables

**Total**

	01/01/2024		Payment during the year		31/12/2024	
	VND		VND		VND	
	7,500,783,419	40,300,565,278	43,531,261,065		4,270,087,632	
	24,371,850,367	32,902,572,833	53,557,079,750		3,717,343,450	
	131,484,845	1,333,151,350	1,449,362,098		15,274,097	
	7,321,486,026	50,567,896,361	50,996,016,413		6,893,365,974	
	-	166,266,984	166,266,984		-	
	-	3,000,000	3,000,000		-	
	-	7,960,417,800	7,960,417,800		-	
	11,885,230,080	17,839,596,852	22,771,082,052		6,953,744,880	
	<b>51,210,834,737</b>	<b>151,073,467,458</b>	<b>180,434,486,162</b>		<b>21,849,816,033</b>	



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**16. OTHER PAYABLES**

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

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**17. OWNER'S EQUITY**

**17.1 STATEMENT OF CHANGES IN EQUITY**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**17.1 STATEMENT OF CHANGES IN EQUITY (CONT'D)**

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

**17.2 DETAILS OF OWNER'S CAPITAL CONTRIBUTION**

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

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

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

**17.4 SHARES**

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**17.5 DIVIDENDS**

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

**17.6 FUNDS**

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

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

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

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

**19. COST OF GOODS SOLD**

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

**20. FINANCIAL INCOME**

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

**21. GENERAL AND ADMINISTRATIVE EXPENSES**

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***22. OTHER INCOME**

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

**23. OTHER EXPENSES**

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

**24. OPERATING COSTS BY NATURE**

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

**25. BASIC EARNINGS PER SHARE****25.1 BASIC EARNINGS PER SHARE**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**25.2 NET PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS**

(i) Net profit belong to shareholders owning ordinary shares

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

**26. DILUTED EARNINGS PER SHARE**

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

**27. OTHER INFORMATION**

**27.1. INFORMATION ON RELATED PARTIES**

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

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**27.1. INFORMATION ON RELATED PARTIES (CONT'D)**

**Balances with related parties**

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

**Transactions with Related Parties**

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



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**27.1. INFORMATION ON RELATED PARTIES (CONT'D)**

**Transactions with Related Parties**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**27.2 COMPARATIVE DATA**

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

Phu Yen, 28 March 2025

**Preparer**

**Dang Thi Lan**

**Chief Accountant**

**Doan Thi My Dong**

**Acting General Director**

**Nguyen Duc Phu**

SONG BA HA HYDROPOWER JOINT STOCK COMPANY



**EVNGENCO 2**  
HPC SONG BA HA

**8.**  
**REPORT**  
**ON THE IMPLEMENTATION OF**  
**SALARY, REMUNERATION, AND**  
**ELECTRICAL SAFETY PAYMENTS**  
**FOR THE BOARD OF DIRECTORS**  
**AND THE BOARD OF**  
**SUPERVISORS IN 2024**

*Phu Yen, May 2025*





**SONG BA HA HYDROPOWER  
JOINT STOCK COMPANY**

No: 1198/BC-SBH

THE SOCIALIST REPUBLIC OF VIETNAM

**Independence - Freedom – Happiness**

Phu Yen, May 15, 2025

**REPORT**

**On the total salary, remuneration, and electrical safety payments for  
the Board of Directors and the Board of Supervisors in 2024**

To: The 2025 Annual General Meeting of Shareholders

Pursuant to the Enterprise Law No. 59/2020/QH14 dated 2020-06-17 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter and Internal regulations on governance of Song Ba Ha Hydropower Joint Stock Company;

Pursuant to Resolution No. 1309/NQ-SBH dated 2024-05-24 of the 2024 AGM of Song Ba Ha Hydropower Joint Stock Company;

Pursuant to Resolution No. 983/NQ-SBH dated 22/4/2025, 1193/NQ-SBH dated 05/2025 of the Board of Directors.

In 2024, the Board of Directors made efforts and was decisive in directing and supervising the Company's activities; directing the implementation of cost reduction and technical improvement solutions... bringing effectiveness to the Company's production-business activities.

The Board of Directors would like to report the total amount of salary, remuneration, and electrical safety payments for the Board of Directors and the Board of Supervisors in 2024 as 1,849,300,000 VND (*In words: One billion, eight hundred four-nine million, three hundred thousand VND*), specifically as follows:

No.	Position	Unit	Total salary and remuneration fund		
			Plan (Resolution of the 2024 AGM)	Implemented	Percentage (%)
1	Board of Directors	VND	1.023.504.000	921.332.000	90,02
2	Board of Supervisors	VND	975.912.000	927.968.000	95,09
Total			1.999.416.000	1.849.300.000	92,49

(Details in the attached Appendix)

With the above contents, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

***This report replaces Report No. 832/BC-SBH dated April 4, 2025.***

Sincerely./.

**Recipients:**

- As above;
- Board of Directors;
- Board of Supervisors;
- Information disclosure;
- Post on Company's Website;
- Filed: Office, Board of Directors.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Vu Huu Phuc**



**SONG BA HA HYDROPOWER JOINT STOCK COMPANY**



**9.**  
**REPORT**  
**SALARY, REMUNERATION PLAN OF THE**  
**BOARD OF DIRECTORS AND THE BOARD**  
**OF SUPERVISORS IN 2025**

*Phu Yen, May 2025*



**SONG BA HA HYDROPOWER  
JOINT STOCK COMPANY**

No: 1199/BC-SBH

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

Phu Yen, May 17, 2025

**REPORT**

**On the salary and remuneration plan of  
the Board of Directors and the Board of Supervisors for 2025**

To: 2025 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 2020-06-17 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter and internal regulations on corporate governance of Song Ba Ha Hydropower Joint Stock Company;

Pursuant to Resolution No. 983/NQ-SBH dated 22/4/2025, 1193/NQ-SBH dated 17/5/2025 of the Board of Directors;

Pursuant to the 2025 production-business plan of Song Ba Ha Hydropower Joint Stock Company.

1. The Board of Directors respectfully submits to the GMS for consideration and approval the salary and remuneration plan for the Board of Directors and the Board of Supervisors for 2025, with a total value of **2.983.488.000 VND** (*In words: Two billion, nine hundred eight-three million, four hundred eighty eight thousand VND*), including:

- Salary and remuneration of the Board of Directors: 1.367.040.000 VND.
- Salary and remuneration of the Board of Supervisors: 1.616.448.000 VND.

*(Details in the attached Appendix).*

2. The finalization of salary and remuneration implemented in 2025 for the Board of Directors and the Board of Supervisors will be based on the 2025 production-business results, actual working time, and other relevant current regulations.

With the above contents, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

***This replaces Report No. 831/TTr-SBH dated April 4, 2025.***

Sincerely./.

**Recipients:**

- As above;
- Board of Directors;
- Board of Supervisors;
- Information disclosure;
- Post on Company's Website;
- Filed: Office, Board of Directors.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Vu Huu Phuc**

**Appendix**  
**Details of the salary and remuneration plan**  
**for 2025 of the Board of Directors and the Board of Supervisors**  
*(Attached to Report No. .../TTr-SBH dated .../05/2025 of the Board of Directors)*

Unit: VND

No.	Title	Number of people	Months worked	Salary/ month	Remuneration/ month	Total salary and remuneration fund	Notes
<b>1</b>	<b>Board of Directors</b>					<b>1.367.040.000</b>	
-	Full-time Chairman of the Board of Directors	01	9,32	72.000.000		671.040.000	
-	Member of the Board of Directors	05	12		11.600.000	696.000.000	
<b>2</b>	<b>Board of Supervisors</b>					<b>1.616.448.000</b>	
-	Full-time Head of the Board of Supervisors	01	12	60.000.000		720.000.000	
-	Full-time Member of the Board of Supervisors	01	7,32	58.000.000		424.560.000	From 22/5/2025
-	Member of the Board of Supervisors	01	4,68		11.600.000	54.288.000	To 22/5/2025
-	Member of the Board of Supervisors	01	12		11.600.000	417.600.000	
	<b>Total</b>					<b>2.983.488.000</b>	

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SONG BA HA HYDROPOWER JOINT STOCK COMPANY



**10.**  
**PROPOSAL OF THE BOARD OF  
SUPERVISORS ON THE SELECTION  
OF THE AUDITING FIRM FOR THE  
2025 SEMI-ANNUAL FINANCIAL  
STATEMENTS AND THE 2025  
FINANCIAL STATEMENTS**

*Phu Yen, May 2025*



**SONG BA HA HYDROPOWER  
JOINT STOCK COMPANY**

No: 1200/BC-SBH

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

*Phu Yen, May 17, 2025*

## **PROPOSAL**

### **Selection of an Auditing Firm for the 2025 Semi-Annual Financial Statements and 2025 Financial Statements**

To: The 2025 Annual General Meeting of Shareholders

Pursuant to the Enterprise Law No. 59/2020/QH14 dated 2020-06-17 of the National Assembly of The Socialist Republic of Vietnam;

Pursuant to the Charter of Organization and Operation, Internal Regulations on Corporate Governance, and Regulations on Operation of the Board of Supervisors of Song Ba Ha Hydropower Joint Stock Company.

The Board of Supervisors respectfully submits to the General Meeting of Shareholders for consideration and approval the following proposals and recommendations:

1. Approve the Auditing Firm for the 2025 Financial Statements of Song Ba Ha Hydropower Joint Stock Company according to the list of independent auditing companies approved by the Ministry of Finance for auditing public interest entities.

2. The GMS assigns the Board of Directors to carry out the necessary procedures in accordance with regulations to select one of the Auditing Firms listed in **Section 1** to audit the 2025 Semi-Annual and Annual Financial Statements of the Company.

With the above content, the Board of Supervisors respectfully submits to the General Meeting of Shareholders for consideration and approval.

***This replaces Proposal No. 838/TTr-SBH dated April 4, 2025.***

Sincerely./.

**Recipients:**

- As above;
- Board of Directors;
- Board of Supervisors;
- Information disclosure;
- Post on Company's Website;
- Filed: Office, BOS.

**ON BEHALF OF THE BOS  
HEAD OF THE BOARD**



**Ngô Đức Thang**

SONG BA HA HYDRO POWER JOINT STOCK COMPANY



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

**11.**  
**PROPOSAL**  
**TRANSACTIONS BETWEEN THE**  
**COMPANY AND RELATED**  
**PARTIES**

*Phu Yen, May 2025*

30  
/ 17  
/ 20  
25  
T.P.

**SONG BA HA HYDROPOWER  
JOINT STOCK COMPANY**

No:1201TTTr-SBH

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Phu Yen, May 17, 2025*

## **PROPOSAL**

### **Transactions between the company and related parties**

To: The 2025 Annual General Meeting of Shareholders

Pursuant to the Enterprise Law No. 59/2020/QH14 dated 2020-06-17 of the National Assembly of The Socialist Republic of Vietnam;

Pursuant to Decree No. 155/2020/ND-CP dated 2020-12-31 of the Government detailing the implementation of certain Articles of the Law on Securities;

Pursuant to the Charter and Internal regulations on corporate governance of Song Ba Ha Hydropower Joint Stock Company;

The Board of Directors respectfully submits to the GMS for approval the contracts and transactions as prescribed in points p and q, Clause 2, Article 15 of the Company's Charter (i.e., Clause 1, Article 167 of the Law on Enterprises and point b, Clause 4, Article 293 of Decree No. 155/2020/ND-CP), as follows:

1. Approve the transactions between the Company and Electricity Trading Company in 2024 with a total value of: **627.650.459.845 VND** (this value is over 35% of the total assets according to the 2024 Financial Statements). Details in Appendix 01 attached.

2. Approve the transactions between the Company and Related Persons expected in 2025 as follows:

- The total value of contracts and transactions with Related Persons of the Company is expected to be over 35% of the total assets of the Company in the latest Financial Statements. Details of the expected list are in Appendix 02 attached.

- The General Director must report to the Board of Directors on the total value of contracts and transactions in 2025 for the Board of Directors to report to the 2026 AGM.

With the above contents, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

#### ***Recipients:***

- As above;
- Board of Directors;
- Board of Supervisors;
- Information disclosure;
- Post on Company's Website;
- Filed; Office, Board of Directors.

**ON BEHALF OF THE BOD  
CHAIRMAN**



Vũ Hữu Phúc



## Appendix 01

List of contracts and transactions with Related Persons in 2024  
(Attached to Proposal No. ... /TTr-SBH dated ... of the Board of Directors)

No.	Name of organization/individual	Relationship with the Company	Enterprise code	Value implemented in 2024 (VND)	Address of head office/ Contact address	Transaction content
01	Electricity Trading Company	Company within the same Group	0100100079-073	627.650.459.845	No. 11, Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi	Power purchase agreement

## Appendix 02

List of expected contracts and transactions with Related Persons in 2025  
(Attached to Proposal No. ... /TTr-SBH dated ... of the Board of Directors)

No.	Name of organization/individual	Relationship with the Company	Enterprise code	Expected value in 2025 (VND)	Address of head office/ Contact address	Transaction content
1	Electricity Trading Company	Company within the same Group	0100100079-073	800.000.000.000	11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi	Power purchase agreement

SONG BA HA HYDRO POWER JOINT STOCK COMPANY



**12.**  
**PROPOSAL**  
**REGARDING THE DISMISSAL OF**  
**A MEMBER OF THE BOARD OF**  
**SUPERVISORS AND ELECTION OF**  
**A REPLACEMENT MEMBER FOR**  
**THE TERM 2023-2028**

*Phu Yen, May 2025*

**SONG BA HA HYDRO POWER  
JOINT STOCK COMPANY**

No: 1202/TTr-SBH

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

Phu Yen, May 17, 2025

**PROPOSAL**

**Regarding the dismissal and election of a replacement Member of the Board of Supervisors  
for the term 2023-2028**

To: The 2025 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter on Organization and Operation, Internal Regulations on Governance of Song Ba Ha Hydropower Joint Stock Company;

Pursuant to Resolutions No. 983/NQ-SBH dated April 22, 2025, 1193/NQ-SBH dated May 17, 2025 of the Company's Board of Directors;

Pursuant to the Resignation Letter of Ms. Nguyen Thi Huynh Hoa, Member of the BOS for the term 2023-2028, signed on May 08, 2025 (received on May 11, 2025);

Pursuant to the Nomination by major shareholder Power Generation Corporation 2 - Joint Stock Company regarding the nomination for candidacy as a Member of the Board of Supervisors for the term 2023-2028 of Song Ba Ha Hydropower Joint Stock Company.

The Board of Directors respectfully submits the following matters for the General Meeting of Shareholders' consideration:

1. Approve the Resignation Letter and endorse the dismissal of Ms. Nguyen Thi Huynh Hoa as a Member of the Board of Supervisors for the term 2023-2028, as per the Resignation Letter signed on May 08, 2025.
2. Endorse the election of a replacement Member of the Board of Supervisors for the term 2023-2028:
  - a. Number of replacement Members of the Board of Supervisors to be elected: 01 (one) member.
  - b. List of candidates nominated by Shareholders:
    - Shareholder Power Generation Corporation 2 - Joint Stock Company, holding 76,740,931 shares (equivalent to 61.7757% of the charter capital), nominates Mrs. Ta Thi Kim Hanh - for candidacy as a Member of the Board of Supervisors for the term 2023-2028.
    - Other candidates nominated by Shareholders (if any).
  - c. List of candidates who meet the prescribed criteria and conditions for election as a replacement Member of the Board of Supervisors for the term 2023-2028 at the General Meeting of Shareholders, including:
    - Mrs. Ta Thi Kim Hanh - Candidate for Member of the Board of Supervisors.
    - Other candidates nominated by Shareholders (if any). (Personal Profile attached)

Based on the above matters, the BOD respectfully submits for the GMS' consideration and voting for approval to elect a replacement Member of the BOS for the term 2023-2028.

Sincerely./.

**Recipients:**

- As above;
- Board of Directors;
- Board of Supervisors;
- Information disclosure;
- Post on Company Website;
- Archive: Office, Board of Directors.

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

  
  
**Vu Huu Phuc**



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc



ĐƠN TỪ NHIỆM

Kính gửi:

- Đại hội đồng cổ đông Công ty Cổ phần Thủy điện Sông Ba Hạ;
- Ban Kiểm soát Công ty Cổ phần Thủy điện Sông Ba Hạ.

Tôi tên là: **Nguyễn Thị Huỳnh Hoa**

Sinh ngày:

CCCD số:                      cấp ngày                      tại Cục Cảnh sát Tp Cần Thơ

Hiện đang là Kiểm soát viên không chuyên trách tại Công ty CP Thủy điện Sông Ba Hạ (gọi tắt là Công ty)

Tại Đại Hội đồng cổ đông bất thường năm 2024 tôi được cổ đông Tổng công ty Phát điện 2 đề cử và được ĐHĐCĐ bầu làm Kiểm soát viên không chuyên trách của Công ty, đảm nhận trọng trách đó, tôi đã đem hết năng lực, kinh nghiệm của bản thân để đóng góp cho sự phát triển của Công ty. Luôn tích cực và kịp thời tham gia giải quyết các công việc thuộc trách nhiệm của Ban Kiểm soát Công ty theo quy định của Điều lệ công ty và pháp luật có liên quan.

Ngày 05/05/2025, HĐQT EVNGENCO2 ban hành Quyết định số 58/QĐ-HĐQT về việc thôi đề cử nhân sự giữ chức danh Kiểm soát viên tại Công ty Cổ phần Thủy điện Sông Ba Hạ để nhận nhiệm vụ mới. Do đó, tôi kính đề nghị Đại hội đồng cổ đông SBH chấp thuận cho tôi được từ nhiệm và không tiếp tục giữ chức danh Thành viên Ban Kiểm soát trong thời gian sắp tới.

Tôi cam kết sẽ thực hiện đầy đủ các nghĩa vụ liên quan theo quy định của pháp luật và của Công ty Cổ phần Thủy điện Sông Ba Hạ.

Kính mong Đại hội đồng cổ đông xem xét và chấp thuận.

Trân trọng./.

**Nơi nhận:**

- Như trên;
- HĐQT EVNGENCO2 (để b/c);
- HĐQT SBH.

Cần Thơ, ngày 08 tháng 05 năm 2025

**NGƯỜI LÀM ĐƠN**

**Nguyễn Thị Huỳnh Hoa**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**  
**Độc lập - Tự do - Hạnh phúc**



**BẢN CAM KẾT**  
**THÀNH VIÊN BAN KIỂM SOÁT**  
**CÔNG TY CỔ PHẦN THỦY ĐIỆN SÔNG BA HẠ**  
**NHIỆM KỲ 2023-2028**

Kính gửi: Công ty Cổ phần Thủy điện Sông Ba Hạ.

Tên tên là: Tạ Thị Kim Hạnh      Sinh ngày: 26/10/1982.

Số CCCD/Hộ chiếu:                      Ngày cấp:                      ; Nơi cấp: Cục cảnh sát quản lý hành chính về trật tự xã hội.

Địa chỉ thường trú:

Chỗ ở hiện nay:

Trình độ văn hóa: 12/12

Trình độ chuyên môn: cử nhân kế toán.

Xin cam kết về tính trung thực, chính xác của các thông tin cá nhân được công bố và thực hiện nhiệm vụ Thành viên Ban kiểm soát một cách trung thực, cẩn trọng, đúng quy định pháp luật và vì lợi ích cao nhất của Công ty nếu được bầu làm Thành viên Ban kiểm soát Công ty Cổ phần Thủy điện Sông Ba Hạ nhiệm kỳ 2023-2028./.

Phú Yên, ngày 08 tháng 05 năm 2025

**Người cam kết**  
(Ký và ghi rõ họ tên)

**Tạ Thị Kim Hạnh**



**SƠ YẾU LÝ LỊCH ỨNG VIÊN  
BÀU THAY THẾ THÀNH VIÊN BAN KIỂM SOÁT  
CÔNG TY CỔ PHẦN THỦY ĐIỆN SÔNG BA HẠ  
NHIỆM KỲ 2023-2028**

1. Họ và tên: **TA THỊ KIM HẠNH**
2. Giới tính: **Nữ**
3. Sinh ngày:
4. Số CCCD: Ngày cấp: tại Cục cảnh sát quản lý hành chính về trật tự xã hội.
5. Quốc tịch: **Việt Nam**
6. Quê quán: **Đông Hội, Đông Anh, Hà Nội.**
7. Địa chỉ thường trú:
8. Chỗ ở hiện nay
9. Điện thoại:
10. Trình độ văn hóa: **12/12**
11. Trình độ chuyên môn: **Cử nhân kế toán doanh nghiệp.**
12. Quá trình công tác:

Từ tháng, năm đến tháng, năm	Chức danh, chức vụ, đơn vị công tác (đăng, chính quyền, đoàn thể, tổ chức xã hội), kể cả thời gian được đào tạo, bồi dưỡng về chuyên môn, nghiệp vụ,.....
Từ 07-2006 đến 31/12/2007	Chuyên viên ban quản lý Dự án Thủy điện 7
Từ 01/01/2008 đến 31/12/2019	Chuyên viên phòng Tài chính Kế toán Công ty CP Thủy điện Sông Ba Hạ
Từ 01/01/2020 đến 22/5/2025 (do được EVNGENCO2 tiếp nhận giới thiệu công tác khác)	Phó Trưởng phòng Tài chính kế toán Công ty CP Thủy điện Sông Ba Hạ

13. Chức vụ đang nắm giữ tại Công ty Cổ phần Thủy điện Sông Ba Hạ: **Phó Trưởng phòng Tài chính kế toán Công ty CP Thủy điện Sông Ba Hạ.**
14. Các chức vụ hiện đang nắm giữ tại các tổ chức khác: **không.**
15. Số cổ phần được ủy quyền đại diện sở hữu tại Công ty Cổ phần Thủy điện Sông Ba Hạ: **cổ phần, chiếm ...% vốn điều lệ Công ty. Không có.**
16. Số cổ phần cá nhân sở hữu tại Công ty Cổ phần Thủy điện Sông Ba Hạ: **12.600 cổ phần, chiếm 0,01% vốn Điều lệ Công ty.**
17. Những người liên quan có nắm giữ cổ phần của Công ty Cổ phần Thủy điện Sông Ba Hạ (nếu có): **Không có**
18. Các lợi ích có liên quan tới Công ty Cổ phần Thủy điện Sông Ba Hạ (nếu có): **Không có**
19. Họ và tên của Cổ đông hoặc nhóm Cổ đông đề cử ứng cử viên (nếu có): **Tổng công ty Phát điện 2.**



20. Quan hệ thân nhân:

Họ tên	Năm sinh	Số CCCD/ Hộ chiếu, ngày cấp, nơi cấp	Nơi đăng ký hộ khẩu thường trú	Nghề nghiệp	Chức vụ
Cha Tạ Đình Nha					
Mẹ Trần Thị Dân					
Chồng Lê Thái Bình				Kỹ sư điện, tại Công ty Điện lực Phú Yên	Chuyên viên
Con Lê Thanh Dũng				Học sinh lớp 12	
Con Lê Thị Thanh Xuân				Học sinh lớp 7	
Anh ruột Tạ Minh Hùng				Kế toán doanh nghiệp	
Anh ruột Tạ Minh Hiền				Kỹ sư xây dựng	Chuyên viên
Em ruột Tạ Thị Kim Hà				Kế toán doanh nghiệp	



Tôi cam kết chịu trách nhiệm về tính chính xác và trung thực về những nội dung như trên theo các quy định của pháp luật, Điều lệ tổ chức và hoạt động của Công ty Cổ phần Thủy điện Sông Ba Hạ./.

Xác nhận của Đơn vị đang công tác  
(Ký tên và đóng dấu)

**Q. TỔNG GIÁM ĐỐC**



**Nguyễn Đức Phú**

Phú yên, ngày 08 tháng 5 năm 2025

**Người khai**

(Ký và ghi rõ họ tên)

**Tạ Thị Kim Hạnh**



Số hiệu bằng

B 326942

Số vào sổ

TC05/604

Chữ ký của người được cấp bằng

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc

Căn cứ vào quy chế về văn bằng bậc đại học ban hành  
theo quyết định số 1994/QĐ-ĐH ngày 23-11-1990 của  
Bộ trưởng Giáo dục và Đào tạo, Hiệu trưởng trường  
*Đại học Kinh tế - Đại học Đà Nẵng*

cấp

## BẰNG TỐT NGHIỆP ĐẠI HỌC

loại hình đào tạo TAI CHỨC

ngành *Kế toán*

hạng *Trung bình* năm tốt nghiệp *2006*

và công nhận danh hiệu

*Cử nhân Kinh tế*

cho *Cà Thị Kim Hạnh*

sinh ngày *26-10-1982* tại *Phước Yên*

*Đà Nẵng*, ngày *16* tháng *01* năm *2006*

Hiệu trưởng

Khoa trưởng



TS. TRƯƠNG BÁ THANH





www.benhvien22-12.com

# BỆNH VIỆN 22 - 12

## SỔ KHÁM SỨC KHỎE ĐỊNH KỲ

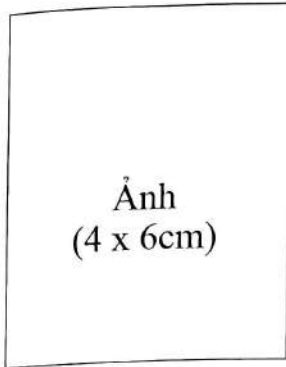
Họ và tên: .....TẠ THỊ KIM HẠNH.....Năm sinh: .....1982.....

Cơ quan chủ quản: CTY CP Thủy điện Sông Ba Hạ Phú Yên.....

Mã BN: .....



## SỔ KHÁM SỨC KHỎE ĐỊNH KỲ

Ảnh  
(4 x 6cm)

1. Họ và tên (chữ in hoa): TA THỊ KIM HANH
2. Giới tính: Nam ☐ Nữ ☒ Tuổi: .....
3. Số CMND/CCCD/Hộ chiếu/Định danh CD: .....
- Cấp ngày . tại Cục cảnh sát
4. Số thẻ BHYT: .....
5. Số điện thoại liên hệ: .....

6. Nơi ở hiện tại:...

7. Nghề nghiệp:.....

8. Nơi công tác, học tập: Công ty CP Thủy điện Sông Ba Hạ

9. Ngày bắt đầu vào làm việc tại đơn vị hiện nay: ..... / ..... / .....

10. Nghề, công việc trước đây (liệt kê các công việc đã làm trong 10 năm gần đây, tính từ thời điểm gần nhất):

a).....  
thời gian làm việc ..... năm ..... tháng từ ngày..... / ..... / ..... đến ..... / ..... / .....b).....  
thời gian làm việc ..... năm ..... tháng từ ngày..... / ..... / ..... đến ..... / ..... / .....11. Tiền sử bệnh, tật của gia đình: Không

12. Tiền sử bệnh, tật của bản thân:

Tên bệnh	Phát hiện năm	Tên bệnh nghề nghiệp	Phát hiện năm
a)		a)	
b)		b)	
c)		c)	

Khánh Hòa, ngày..... tháng..... năm.....

Người lao động xác nhận  
(Ký và ghi rõ họ, tên)Người lập sổ KSK định kỳ  
(Ký và ghi rõ họ, tên)

# KHÁM SỨC KHỎE ĐỊNH KỲ

## I. TIỀN SỬ BỆNH, TẬT

(Bác sĩ khám sức khỏe hỏi và ghi chép)

.....

.....

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.....

Tiền sử sản phụ khoa (Đối với nữ):

- Bắt đầu thấy kinh nguyệt năm bao nhiêu tuổi:
- Tính chất kinh nguyệt: Đều ☐ Không đều ☐
- Chu kỳ kinh:   ngày      Lượng kinh:   ngày
- Đau bụng kinh: Có ☐ Không ☐
- Đã lập gia đình: Có ☐ Chưa ☐
- PARA:
- Số lần mổ sản, phụ khoa: Có ☐ Ghi rõ: ..... Chưa ☐
- Có đang áp dụng BPTT không? Có ☐ Ghi rõ: ..... Không ☐

## II. KHÁM THỂ LỰC

Chiều cao:.....151..... cm; Cân nặng:.....51..... kg; Chỉ số BMI: 22,4.....  
 Mạch:.....83..... lần/phút; Huyết áp:.....110/60..... mmHg  
 Phân loại thể lực: ..... *II* ..... BSKL *Bùi Văn Chủ*.....

## III. KHÁM LÂM SÀNG

Nội dung khám		Họ tên, chữ ký của Bác sĩ
1	Nội khoa:	
a	Tuần hoàn:..... <i>Bình thường</i> ..... <i>Mạch nhanh</i> ..... Phân loại:..... <i>Xếp loại I</i> ..... <i>II</i> .....	<i>[Signature]</i>
b	Hô hấp:..... <i>Bình thường</i> ..... Phân loại:..... <i>Xếp loại I</i> .....	BSKL <i>Bùi Văn Chủ</i>
c	Tiêu hóa:..... <i>Bình thường</i> ..... Phân loại:..... <i>Xếp loại I</i> .....	<i>[Signature]</i>
d	Thận-Tiết niệu:..... <i>Bình thường</i> ..... Phân loại:..... <i>Xếp loại I</i> .....	<i>[Signature]</i>
đ	Nội tiết:..... <i>Bình thường</i> ..... Phân loại:..... <i>Xếp loại I</i> .....	BSKL <i>Bùi Văn Chủ</i>



e	Cơ - xương - khớp:..... Phân loại:.....	BS. Bùi Viết Sơn
g	Thần kinh ..... Phân loại:.....	Bình thường Xếp loại I
h	Tâm thần ..... Phân loại:.....	Bình thường Xếp loại I BSCKI. Bùi Văn Chủ
2	<b>Mắt:</b>	
	Kết quả khám thị lực: Không kính: Mắt phải: 10/10... Mắt trái: 10/10. Có kính: Mắt phải: ..... Mắt trái: .....	BSCKI. Nguyễn Quang Khải
	Các bệnh về mắt (nếu có): 2M: bình thường. Phân loại:.....	I
3	<b>Tai - Mũi - Họng:</b>	
	Kết quả khám thính lực: Tai trái: Nói thường: ..... m; Nói thầm: ..... m Tai phải: Nói thường: ..... m; Nói thầm: ..... m	
	Các bệnh về tai mũi họng (nếu có):..... Phân loại:.....	BSCKI. Trần Ngọc Quyên
4	<b>Răng - Hàm - Mặt:</b>	
	Kết quả khám: Hàm trên: ..... Hàm dưới:.....	
	Các bệnh về răng hàm mặt (nếu có):..... Phân loại:.....	BS. Đinh Nhật Đình
5	<b>Da liễu:</b>	
	Kết quả khám:..... Phân loại:.....	BS. Bùi Viết Sơn
6	<b>Phụ sản:</b>	
	Kết quả khám:..... Phân loại:.....	



#### IV. KHÁM CẬN LÂM SÀNG

Xét nghiệm huyết học/sinh hóa/X.quang và các xét nghiệm khác khi có chỉ định của bác sỹ:

a) Kết quả: SAbung: Nhấn xỏ tử cung

- SAbụng: Nặng, giãn, kéo thủng tử

- Điện tim: Nhịp xoang 94 lần/phút

- Đo xỏ tử: Có nguy cơ

b) Đánh giá: huyết học - Sinh hóa - Miễn dịch - Nước tiểu - SAb

tim, vú - Xquang phổi, CSTL: Bình thường

- Định lượng SAb: 3,4 μmol/l

CN. Phạm Thị Song Oanh

#### V. KẾT LUẬN

1. Phân loại sức khỏe:<sup>1</sup> ..... II (Tai: Tuần hoàn)

2. Các bệnh, tật (nếu có):<sup>2</sup> .....

..... - Mạch nhanh: Hít thở sâu khi lo lắng

..... - Mất răng: Nền răng rụng dần từng suất nhai

..... - Nhấn xỏ tử cung: Khám, điều trị tại BS Khoa Nội

..... - Thiếu sắt: Nền bổ sung, ăn các thực phẩm giàu sắt như

thịt bò, cá, hải sản

Khánh Hòa, ngày 30 tháng 9 năm 2024

NGƯỜI KẾT LUẬN

(Ký, ghi rõ họ tên và đóng dấu)



TUO. GIÁM ĐỐC

TRƯỞNG PHÒNG KẾ HOẠCH TỔNG HỢP

ThS.BS. Nguyễn Danh Hân

<sup>1</sup>Phân loại sức khỏe theo quy định tại Quyết định số 1613/BYT - QĐ hoặc phân loại sức khỏe theo quy định của bộ tiêu chuẩn sức khỏe chuyên ngành đối với trường hợp khám sức khỏe chuyên ngành

<sup>2</sup>Ghi rõ các bệnh, tật, phương án điều trị, phục hồi chức năng hoặc giới thiệu khám chuyên khoa để khám bệnh, chữa bệnh

**QUYẾT ĐỊNH**

**Về việc đề cử nhân sự tham gia ứng cử chức danh  
Trưởng ban Kiểm soát tại Công ty Cổ phần Thủy điện Sông Ba Hạ**

**HỘI ĐỒNG QUẢN TRỊ TỔNG CÔNG TY PHÁT ĐIỆN 2 - CTCP**

*Căn cứ Luật Doanh nghiệp số 59/2020/QH14 ngày 17/6/2020;*

*Căn cứ Điều lệ tổ chức và hoạt động Tổng công ty Phát điện 2 - Công ty cổ phần (EVNGENCO2);*

*Căn cứ Nghị quyết số 185/NQ-HĐQT ngày 23/4/2025 của Hội đồng quản trị EVNGENCO2 về việc thông qua cơ cấu nhân sự tham gia Ban Kiểm soát tại các công ty con của EVNGENCO2 và Kiểm soát viên tại Công ty TNHH MTV Thủy điện Trung Sơn.*

**QUYẾT ĐỊNH:**

**Điều 1.** Đề cử bà Tạ Thị Kim Hạnh, Chuyên viên Ban Kiểm toán nội bộ và Giám Sát tài chính EVNGENCO2, tham gia ứng cử chức danh Kiểm soát viên và giới thiệu làm Trưởng ban Kiểm soát CTCP Thủy điện Sông Ba Hạ (nhiệm kỳ 05 năm) tại Đại hội đồng cổ đông gần nhất của Công ty, làm việc theo chế độ chuyên trách.

**Điều 2.** Quyết định có hiệu lực kể từ ngày 22/5/2025, bà Tạ Thị Kim Hạnh có trách nhiệm thực hiện nhiệm vụ Trưởng ban kiểm soát chuyên trách theo Điều lệ công ty, các quy định của pháp luật có liên quan, quy định của Tập đoàn Điện lực Việt Nam và EVNGENCO2.

**Điều 3.** Kế toán trưởng, Chánh Văn phòng, Trưởng các Ban có liên quan, Người đại diện phần vốn của EVNGENCO2 tại CTCP Thủy điện Sông Ba Hạ và cá nhân có tên tại Điều 1 căn cứ Quyết định thi hành. ./.

**Nơi nhận:**

- Như Điều 3;
- HĐQT (để b/c);
- Ban TGDĐ (để biết);
- Các Ban: TH, KTGS, PC (để p/h);
- C/ty CP TĐ Sông Ba Hạ;
- Lưu: VT, TH, TCNS.

**TM. HỘI ĐỒNG QUẢN TRỊ  
CHỦ TỊCH**



**Trần Phú Thái**

**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**



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

**13.**  
**REGULATION**  
**ELECTION OF REPLACEMENT**  
**MEMBERS OF THE BOARD OF**  
**SUPERVISORS FOR TERM 2023-2028**

*Phu Yen, May 2025*





*Phu Yen, May 17, 2025*

**ELECTION REGULATION  
REPLACEMENT OF MEMBERS OF THE BOARD OF SUPERVISORS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SONG BA HA HYDRO POWER JOINT STOCK COMPANY**

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter on organization and operation, and the Regulations on Corporate Governance of Song Ba Ha Hydropower Joint Stock Company.

Song Ba Ha Hydropower Joint Stock Company hereby issues the Regulation on the election of replacement members of the Board of Supervisors for the term 2023-2028 at the 2025 Annual General Meeting of Shareholders as follows:

1. Shareholders or authorized shareholder representatives (hereinafter referred to as Shareholders) when registering to attend the General Meeting of Shareholders will be provided by the Document Preparation Committee with the Ballot for electing replacement members of the Board of Supervisors (yellow ballot) for the term 2023-2028 along with other meeting documents as stipulated.

2. The election of replacement members of the Board of Supervisors for the term 2023-2028 of Song Ba Ha Hydropower Joint Stock Company shall be conducted by cumulative voting (Clause 3, Article 148 of the Law on Enterprises and Point b, Clause 4, Article 14 of the Regulations on Corporate Governance). Shareholders shall have a total number of votes entitled to be cast corresponding to the total number of shares owned and represented multiplied by the number of members of the Board of Supervisors to be elected. Shareholders shall have the right to cast all of their total votes for one candidate or distribute their votes among several candidates with a certain number of votes for each within the scope of their total votes, or equally distribute their total votes among the candidates.

3. When voting, Shareholders shall choose 1 of 2 methods: mark “X” (or “√”) in the “Equally Distribute” column or write the number of votes in the remaining column on the Ballot.

The total number of votes cast for the candidates must not exceed the total number of votes entitled to be cast.

In case of error, the Shareholder shall inform the Presidium for resolution before submitting the Ballot.

**4. Valid Ballots:**

- Ballots issued by the Organizing Committee and Document Preparation Committee bearing the Company's seal.
- Ballots that are not torn, erased, or altered.

- Ballots with a number of votes equal to or less than the number of members of the Board of Supervisors previously approved by the General Meeting of Shareholders and cast for candidates whose names are on the Ballot list.

**5. Invalid Ballots:**

- Ballots not issued by the Organizing Committee and Document Preparation Committee.
- Ballots without the Company's seal.
- Ballots that are torn, erased, have added names or incorrect names, or names not on the list of candidates unanimously approved by the General Meeting of Shareholders before voting.
- Ballots where the total number of cumulative votes for one or several candidates exceeds the total number of votes entitled to be cast as indicated on the ballot.

6. The elected members of the Board of Supervisors for the term 2023-2028 shall be determined based on the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the number of members of the Board of Supervisors previously approved by the General Meeting of Shareholders is reached. In case two (02) or more candidates receive the same number of votes for the last member of the Board of Supervisors, a re-election shall be conducted among the candidates with the equal number of votes.

7. The number and list of Election Committee Members shall not exceed 05 (five) persons and shall be nominated by the Presidium, subject to approval by the General Meeting of Shareholders to conduct the election as stipulated. The Election Committee must ensure the objectivity and honesty of the election, and vote counting must be confidential; if there are violations, the Election Committee shall be held responsible. After counting the votes, the Election Committee must prepare a minutes of the vote counting results and announce it before the meeting. The ballots and vote counting minutes shall be handed over to the Presidium.

8. Any complaints regarding the election results shall only be considered immediately at the meeting. Shareholders are not allowed to object to this validity at any other time. In case of disagreement regarding the election procedure or election results, the Election Committee shall re-examine and seek the meeting's opinion for decision.

9. This Regulation shall take effect immediately after being approved by the 2025 AGM of Song Ba Ha Hydro Power Joint Stock Company./.

**ORGANIZING COMMITTEE**  
**2025 ANNUAL GMS**



**EVNGENCO 2**  
HPC SONG BA HA

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**SONG BA HA HYDROPOWER JOINT STOCK COMPANY**

*Phu Yen, May 22, 2025*

**BALLOT FOR REPLACEMENT**  
**MEMBER OF THE BOARD OF SUPERVISORS**  
**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**  
**TERM 2023-2028**  
**(YELLOW BALLOT)**

Shareholder Name / Shareholder Representative: .....  
Voting Code: .....  
Registration No.<sup>1</sup>: ....., date of issue .....  
Number of shares held: .....shares.  
Total number of shares authorized by proxy: .....shares.  
Total number of voting shares: .....shares.  
Number of Board of Supervisors Members to be elected: 01 (one)  
Total number of votes entitled to cast votes. ....votes.

**LIST OF CANDIDATES FOR REPLACEMENT MEMBER OF THE**  
**BOARD OF SUPERVISORS**

No.	Candidate's Full Name	Number of votes (choose 1 of 2 methods)	
		Distribute Equally (for all candidates)	Write the number of votes
1			
2			
3	...		
Total			

**Note:** Shareholder/Shareholder's Representative chooses 1 of 2 methods:

1. Mark "X" or "√" in the 'Distribute Equally' column.
2. Write the number of votes in the remaining column. Note that the Total number of votes for all candidates must not exceed the Total number of votes entitled to cast.

<sup>1</sup> Registration No.: Business registration number for institutional Shareholders; ID card number, Passport, ... for individual Shareholders.



**SONG BA HA HYDROPOWER JOINT STOCK COMPANY**



**14.**  
**DRAFT RESOLUTION**  
**ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS 2025**

*Phu Yen, May 2025*

**DRAFT**

**RESOLUTION**

**2025 Annual General Meeting Of Shareholders**

**Song Ba Ha Hydropower Joint Stock Company**

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SONG BA HA HYDROPOWER JOINT STOCK COMPANY**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 2020-06-17 of the National Assembly of the Socialist Republic of Vietnam;*

*Pursuant to the Charter and Internal regulations on corporate governance of Song Ba Ha Hydropower Joint Stock Company;*

*Pursuant to the Minutes of the 2025 AGM of Song Ba Ha Hydropower Joint Stock Company held on 2025-04-28, with a total of ..... shareholders and authorized shareholder representatives present, corresponding to the number of voting shares at the GMS being ..... shares, reaching a ratio of .....,.....% of the total 124,225,000 voting shares convened to attend the meeting;*

*The 2025 AGM of Song Ba Ha Hydropower Joint Stock Company discussed, voted, and resolved.*

**RESOLUTION:**

**Article 1.** Approve the Report on production-business results in 2024 and the Action Plan for 2025 according to Report No. 1194/BC-SBH dated 17/5/2025, specifically with the following main contents:

**1. Production-business results in 2024:**

No.	Indicator	Unit	2024 Plan	2024 Actual	Percentage (%)
1	Power generation output	Trillion kWh	702,00	499,40	71,14
2	Total revenue	Trillion VND	861.056,00	668.557,51	77,64
3	Total cost	Trillion VND	530.634,00	362.068,04	68,23
4	Profit before tax	Trillion VND	330.422,00	306.489,47	92,76

**2. Production-business plan for 2025:**

No.	Indicator	Unit	2025 Plan
1	Power generation output	Trillion kWh	667,00
2	Total revenue	Trillion VND	821.836,68
3	Total cost	Trillion VND	436.892,38
4	Profit before tax	Trillion VND	384.944,30

### 3. Investment and construction plan for 2025:

#### a. Regarding power source development investment:

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

#### - Implementation cost plan:

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

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

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

**Article 2.** Approve the 2024 Activity Report of the Board of Directors and the Operational Orientation for 2025 according to Report No. 1195/BC-SBH dated 17/5/2025.

**Article 3.** Approve the Report on the implementation of the 2024 tasks and the 2025 Action Plan of the Supervisory Board according to Report No. 1196/BC-BKS dated 17/5/2025.

**Article 4.** Approve the audited 2024 Financial Statements, the 2024 Profit Distribution, and the 2025 Profit Distribution Plan according to Proposal No. 1197/TTr-SBH dated 17/5/2025, specifically as follows:

1. Approve the 2024 Financial Statements audited by UHY Auditing and Consulting Co., Ltd.

- Total Revenue: 668.557,51 million VND.
- Total Expenses: 362.104,01 million VND.
- Profit Before Tax: 306.453,50 million VND.

2. Approve the 2024 Profit Distribution as follows:

No.	Indicators	Unit	Amount	Note
<b>A</b>	<b>DISTRIBUTED PROFIT</b>	<b>VND</b>	<b>273.727.693.508</b>	
1	Profit before tax 2024	VND	306.453.498.707	Audited 2024 Financial Statements



2	Corporate income tax	VND	32.902.572.833	<i>Audited 2024 Financial Statements</i>
3	Profit after corporate income tax (1-2)	VND	273.550.925.874	<i>Audited 2024 Financial Statements</i>
4	Retained earnings from the previous year	VND	176.767.634	<i>According to the Resolution of the 2024 AGM</i>
<b>B</b>	<b>DIVIDEND DISTRIBUTION AND FUND ALLOCATION</b>	<b>VND</b>		
1	Allocation to the Development Investment Fund		81.905.007.820	
2	Allocation to the Reward and Welfare Fund	VND	4.914.891.135	
3	Management and Supervisory Board Bonus Fund	VND	570.294.553	
4	2024 Dividend Distribution	VND		
	+ Percentage	%	15,00%	
	+ Total amount	%	186.337.500.000	
4.1	<i>Advance payment</i>			
	+ Percentage	%	5,00%	
	+ Total amount	VND	62.112.500.000	
4.2	<i>Remaining payment</i>	VND		
	+ Percentage	%	10,00%	
	+ Total amount	VND	124.225.000.000	
5	Remaining 2024 profit	VND	0	

3. Approve the proposed 2025 Profit Distribution Plan: Expected dividend payment in 2025 at a rate of 10% of charter capital and allocation to funds in 2025 as regulated.

- Development Investment Fund: Up to 30% of after-tax profit for the year 2025.

- Bonus and Welfare Fund, Management Bonus Fund: In accordance with the provisions of Decree No. 44/2025/ND-CP dated February 28, 2025.

**Article 5.** Approve the Report on the total amount of salary, remuneration, and electrical safety payments of the Board of Directors and the Supervisory Board in 2024 according to Report No. 1198/BC-SBH dated 17/5/2025.

**Article 6.** Approve the Salary and Remuneration Plan for the Board of Directors and the Supervisory Board in 2025 according to Proposal No. 1199/TTr-SBH dated 17/5/2025.

**Article 7.** Assign the Board of Directors to decide on the selection of an audit unit for the 2025 semi-annual and 2025 Financial Statements according to Proposal No. 1200/TTr-BKS dated 17/05/2025.

**Article 8.** Approve the contracts and transactions between the Company and Related Persons according to Proposal No.1201/TTr-SBH dated 17/05/2025.

**Article 9.** Approval of the Resignation Letter and Dismissal of Mrs. Nguyen Thi Huynh Hoa from the Position of Member of the Supervisory Board for the 2023–2028 term of Song Ba Ha Hydro Power Joint Stock Company.

**Article 10.** Approval of the Number and List of Candidates for the Election of a Replacement Member of the Supervisory Board and the List of Elected Members of the Supervisory Board for the 2023–2028 Term of Song Ba Ha Hydro Power Joint Stock Company, as follows:

1. Number of Supervisory Board Members to be Elected as Replacement: 01 (one) member.

2. List of Candidates Qualified and Eligible for Election as a Replacement Supervisory Board Member:

No.	Full Name	Position
1		Supervisory Board Member
...		Supervisory Board Member

3. Election Results for the Replacement Supervisory Board Member:

No.	Full Name	Position	Voting Rate (%)
1		Supervisory Board Member	
...		Supervisory Board Member	

4. List of Elected Supervisory Board Members:

No.	Full Name	Position
1		Supervisory Board Member

**Article 11.** Assign the Board of Directors, the Board of Supervisors, the General Director, the Units, and related individuals, according to their functions, tasks, and authority, to successfully implement the contents approved at the 2025 Annual General Meeting of Shareholders.

**Article 12.** Assign the Chairman of the Board of Directors to sign and issue the Resolution of the 2025 AGM of the Company and resolutions/decisions on the contents approved by the General Meeting of Shareholders.

**Article 13.** The Minutes and Resolution of the 2025 Annual General Meeting of Shareholders of Song Ba Ha Hydropower Joint Stock Company were unanimously approved in full by the GMS.

***Recipients:***

- Shareholders;
- Information disclosure;
- Post on Company's Website;
- Board of Directors;
- Board of Supervisors;
- Board of Management;
- Company's Units;
- Filed: Office, Board of Directors.

**CHAIRPERSON OF THE GMS  
CHAIRMAN OF THE BOD**

**Vu Huu Phuc**