



EVNGENCO2

HPC SONG BA HA



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

ANNUAL REPORT 2025

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01

GENERAL INFORMATION

General Information

History and Development

Business lines and Areas of Operation

Governance Model

Development Orientation

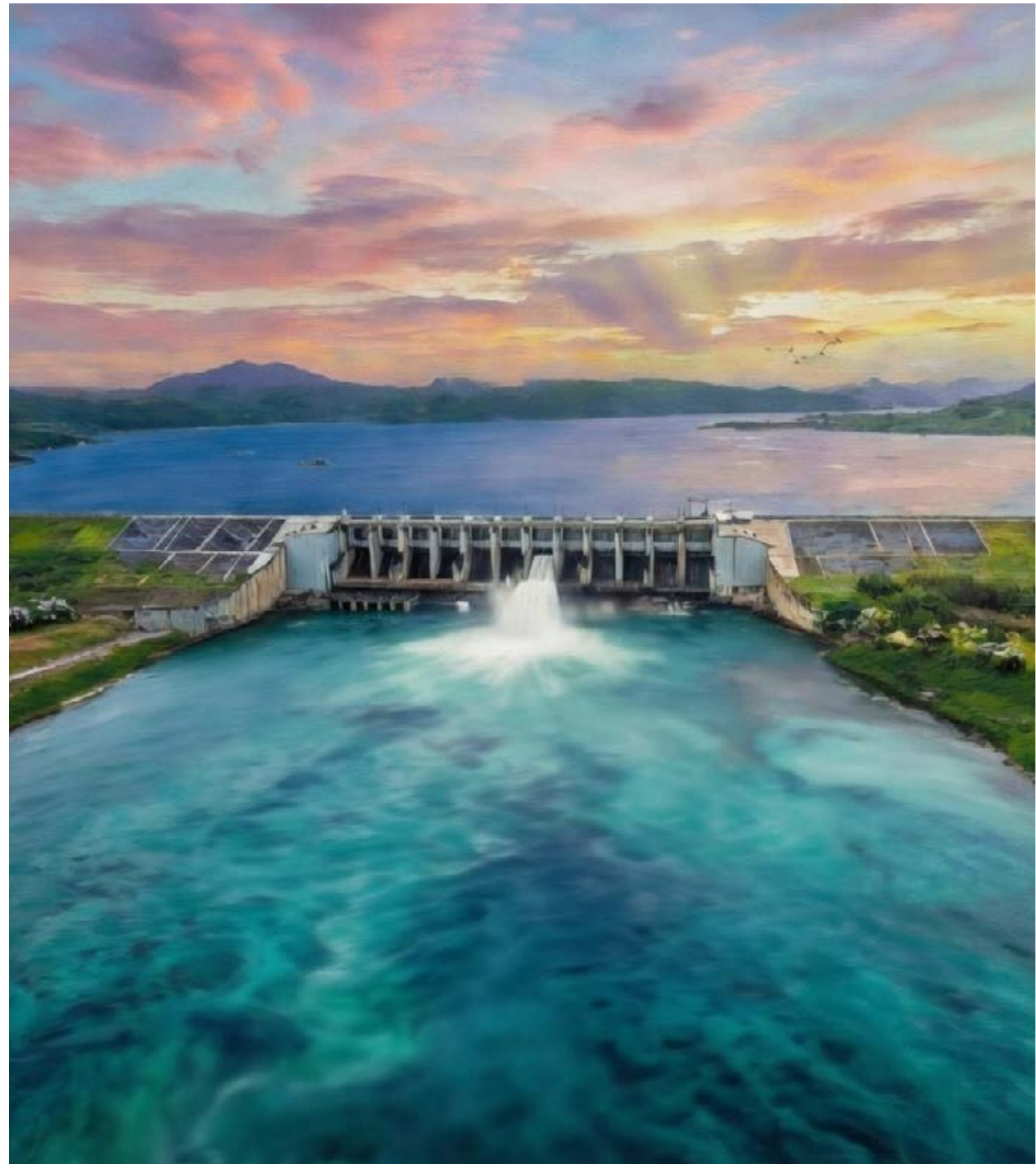
Risks



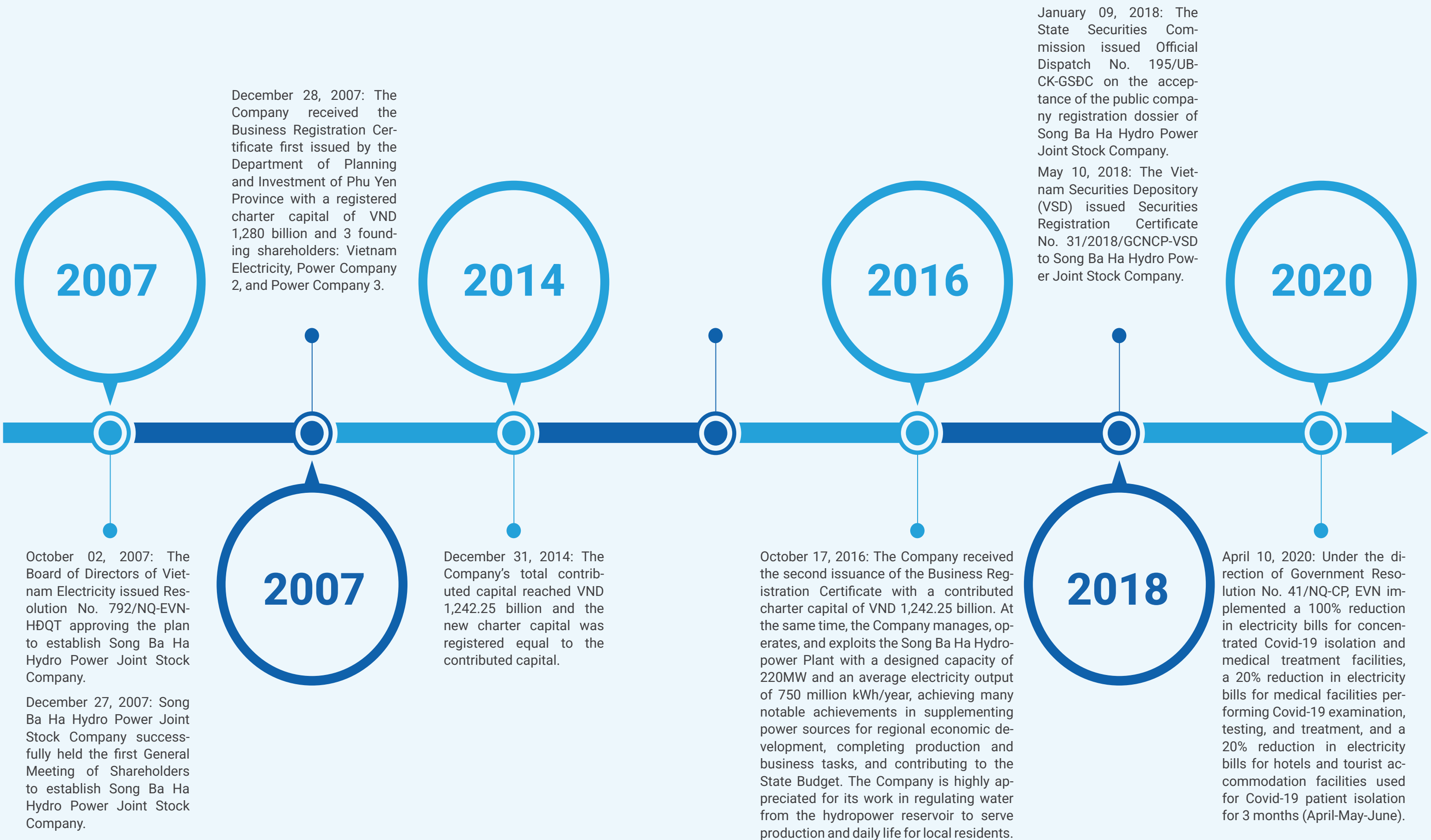
01. GENERAL INFORMATION

SONG BA HA HYDRO POWER JSC

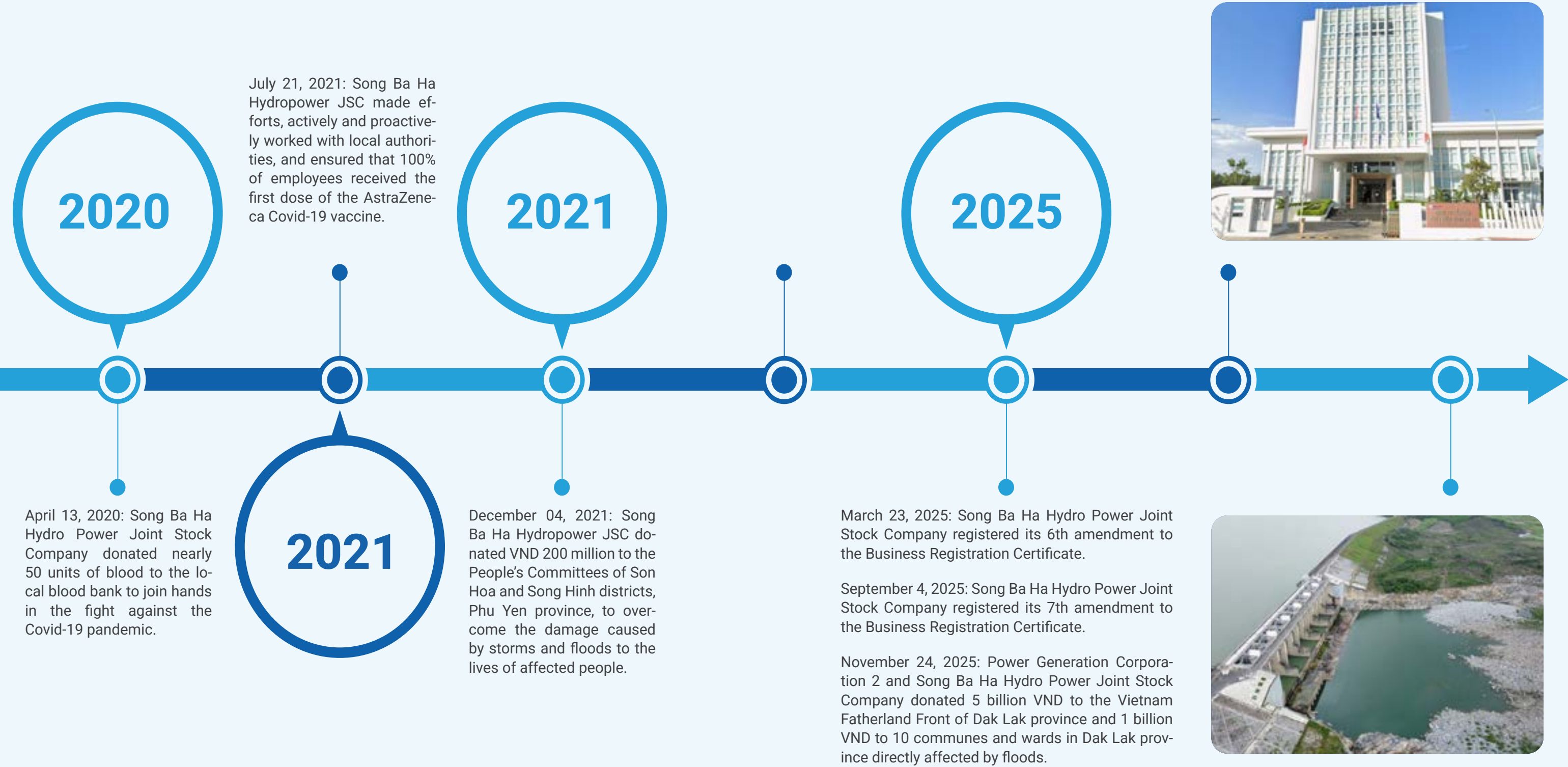
English Name	: SONG BA HA HYDRO POWER JOINT STOCK COMPANY
Business Registration Certificate	: 4400415302, first issued by the Department of Finance of Dak Lak Province on December 28, 2007, with the 7th amendment registered on August 01, 2025.
Charter Capital	: VND 1,242,250,000,000
Address	: No. 498, Hung Vuong Avenue, Tuy Hoa Ward, Dak Lak Province, Vietnam
Phone	: 0257.3811456
Fax	: 0257 3811 455
Website	: https://sbh.vn
Stock Code	: SBH



02. HISTORY AND DEVELOPMENT



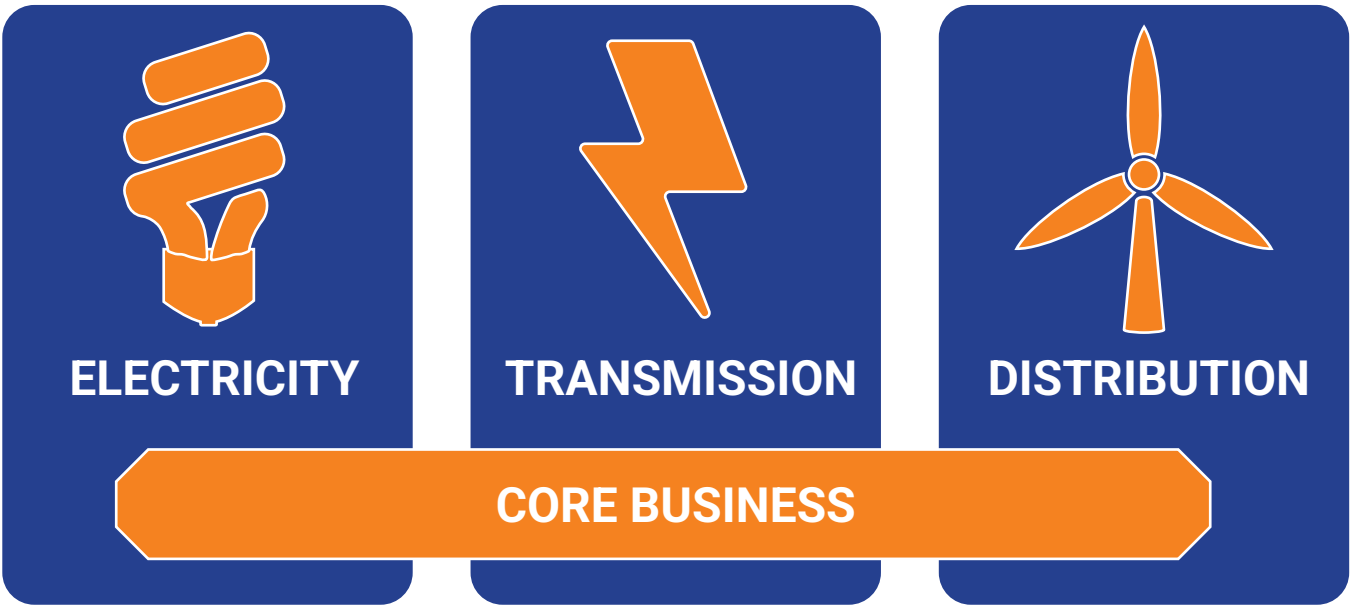
02. HISTORY AND DEVELOPMENT



03. BUSINESS LINES AND AREAS OF OPERATION

Business lines

Main business lines: Electricity production, transmission, and distribution (Details: Production and trading of electricity. Investment and management of power source projects. Management, operation, installation, repair, and maintenance services for power works, power plants, and substations. Consulting and project management services for power plants and substations).



Areas of operation

Business area: No. 498, Hung Vuong Boulevard, Tuy Hoa Ward, Dak Lak Province, Vietnam



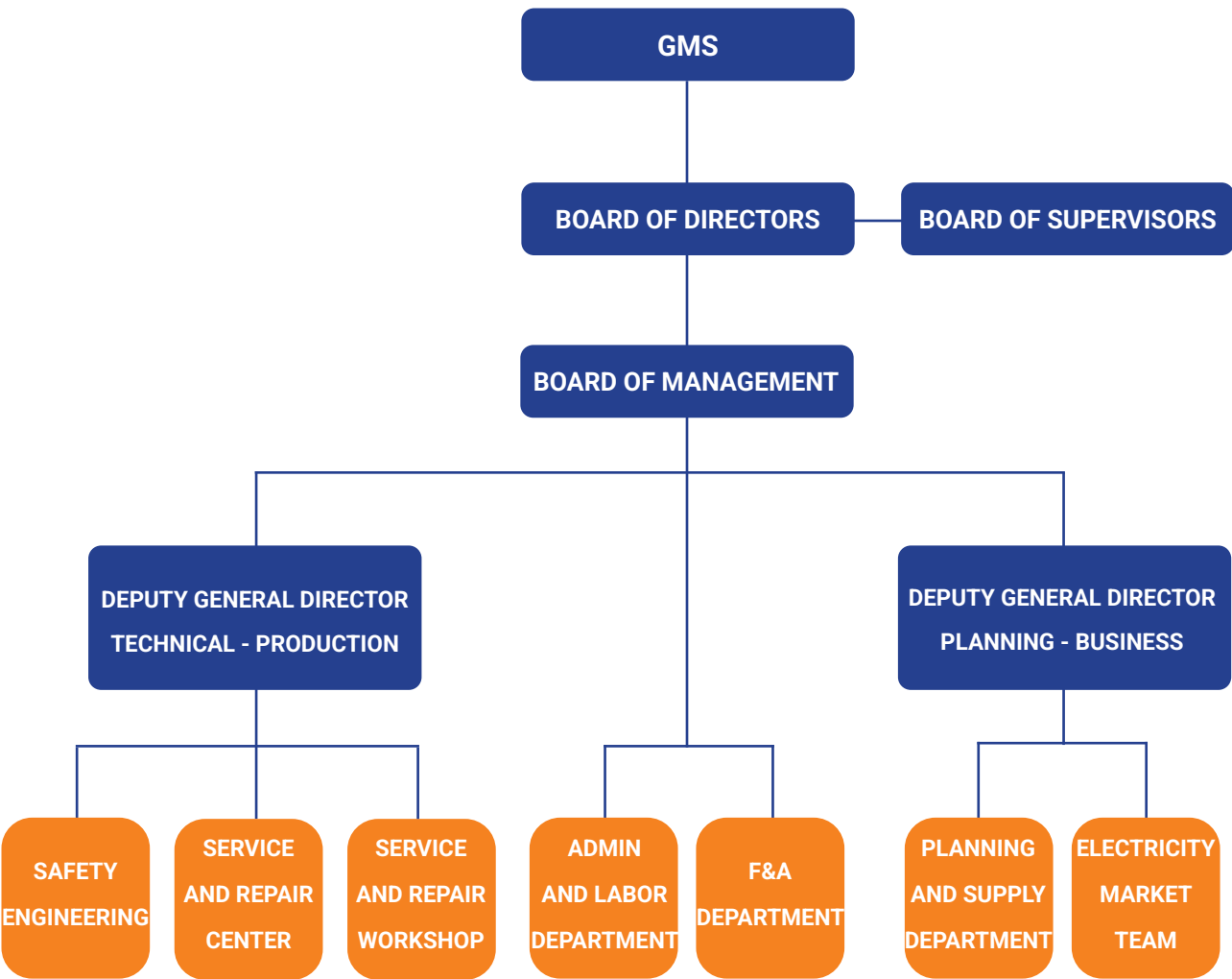
Power Plant location: is located on the Ba River, within the administrative boundaries of Song Hinh district (Phu Yen province) and Krong Ba district (Gia Lai province), with a catchment area of approximately 11,115 km².

04. GOVERNANCE MODEL



Management structure

Governance model: Operating under the Joint Stock Company model including the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Board of Management, functional departments, and subordinate units.



Subsidiaries and associates: None

SHAREHOLDER MEETING	BOARD OF DIRECTORS	BOARD OF SUPERVISORS	BOARD OF MANAGEMENT
It is the highest decision-making authority of the Company according to the Enterprise Law and the Company's Articles of Association.	As the governing body of the Company, it has full authority to act on behalf of the Company to decide on the exercise of the Company's rights and obligations that do not fall under the authority of the General Meeting of Shareholders.	As an agency directly under the General Meeting of Shareholders, elected by the General Meeting of Shareholders, the Supervisory Board's role is to ensure the rights of shareholders and to supervise the Board of Directors and the General Director in the management and operation of the Company.	Authorized by the Board of Directors to manage all daily operations of the Company and to be accountable to the Board of Directors for the exercise of assigned rights and duties.

05. DEVELOPMENT ORIENTATION

Main objectives of Company



Complete production and business targets approved annually by the General Meeting of Shareholders.



Invest in the construction of infrastructure, specialized machinery, and equipment for the hydropower industry to serve electricity production, transmission, and distribution.



Consolidate the quality of the workforce to enhance production capacity and increase the Company's operational efficiency.



Strive to create jobs and increase the average income for employees annually, thereby contributing to local socio-economic development.



Maximize enterprise value to protect shareholder interests, ensure the annual dividend payout ratio, and contribute to the state budget.

Medium and long-term development strategy

Research the expansion of production and business scale, especially in sectors where the Company has strengths. Maintain commercial electricity output that consistently exceeds the annual average and continue to increase power capacity.

Perform periodic repair and maintenance of generating units and equipment; supervise and upgrade construction items to ensure progress and quality; especially enhance the electricity industry's information technology system to serve the Company's production, business, and investment development activities.

Ensure stable, continuous, and safe power generation for the 02 generating units by strengthening operational and technical management in accordance with the operating methods of the National Load Dispatch Center and the electricity market. Ensure the production and business plan is met by focusing on assigning 05 specific production tasks to each department.

Build a professional corporate culture and a safe working environment to motivate individuals to fully utilize their capacity to contribute to sustainable development and enhance the Company's role and prestige.

Effectively promote the quality measurement system according to ISO standards in production and business activities.



05. DEVELOPMENT ORIENTATION

Sustainable development goals (ESG)

Implement environmental protection measures and annual periodic environmental quality monitoring in accordance with Government regulations and the instructions of the Dak Lak Provincial People's Committee.

Strengthen storm and flood prevention and control for the local people of Dak Lak province, especially households living around the plant, to ensure the safety of property and people.

Build a green, clean, and beautiful environment within the plant and office premises, contributing to the goal of reducing greenhouse gas emissions.

Comply with regulations on energy efficiency (electricity, water, etc.) for all employees to join hands in protecting the environment.

Coordinate with the local community of Dak Lak province to build charity and compassion houses, provide financial support for those in difficult and lonely circumstances, and grant scholarships to poor students who overcome difficulties...



06. RISKS

Economics risks

Vietnam's economy in 2025 recorded positive changes, with an estimated GDP growth rate of 8% compared to 2024 – according to preliminary data from the General Statistics Office. Growth momentum came from key sectors such as industry and services, which play a pivotal role in the national economic structure. However, this strong growth momentum also led to increasing pressure on energy demand. It is estimated that every 1% of GDP growth will lead to an increase of approximately 1.5% in electricity demand. On that basis, the electrical load in 2025 is forecast to increase by about 12.2%, with the national peak capacity estimated at 54,510 MW.

Despite facing many challenges in meeting the sudden surge in electricity consumption during hot months, the Ministry of Industry and Trade has demonstrated flexibility in managing electricity pricing policies to closely reflect market developments and consumption demand. This adjustment was implemented to meet the sudden increase in electricity demand during the summer of 2025, while contributing to ensuring financial balance for power generation and transmission units, thereby supporting the safe and stable operation of the national power system.

As a vital link in the power industry value chain, Song Ba Ha Hydro Power Joint Stock Company is always deeply aware of its role and responsibility in ensuring stable and safe power supply for the system. Recognizing the extensive impact of macro-economic fluctuations on production and business activities, the Company proactively monitors market developments, energy policies, and load growth trends. On that basis, the Company continuously researches, adjusts, and implements flexible operational strategies to optimize production efficiency, control risks, and ensure the completion of targets approved by the General Meeting of Shareholders.



Weather risks

Song Ba Ha Hydropower Plant is located in Song Hinh District, Dak Lak Province (formerly Phu Yen), on the main stream of the Ba River (Da Rang River), in the middle reaches, just before the river flows into the Tuy Hoa plain – the largest plain in the South Central Coastal region.

The Plant area is located on the eastern edge of the Truong Son Range, the intersection between two characteristic climatic regions: the South Central Coast and the Central Highlands. This area features a tropical monsoon climate, but with profound seasonal differentiation. Specifically, the South Central Coastal region often has a late rainy season, lasting from September to December. Meanwhile, the Central Highlands – which accounts for the majority of the Ba River basin area – has a rainy season concentrated from May to November and a dry season lasting 5–6 months, with significantly reduced rainfall and low humidity.

The upstream-downstream rainfall shift and extreme weather challenge flow forecasting, reservoir regulation, and project safety.

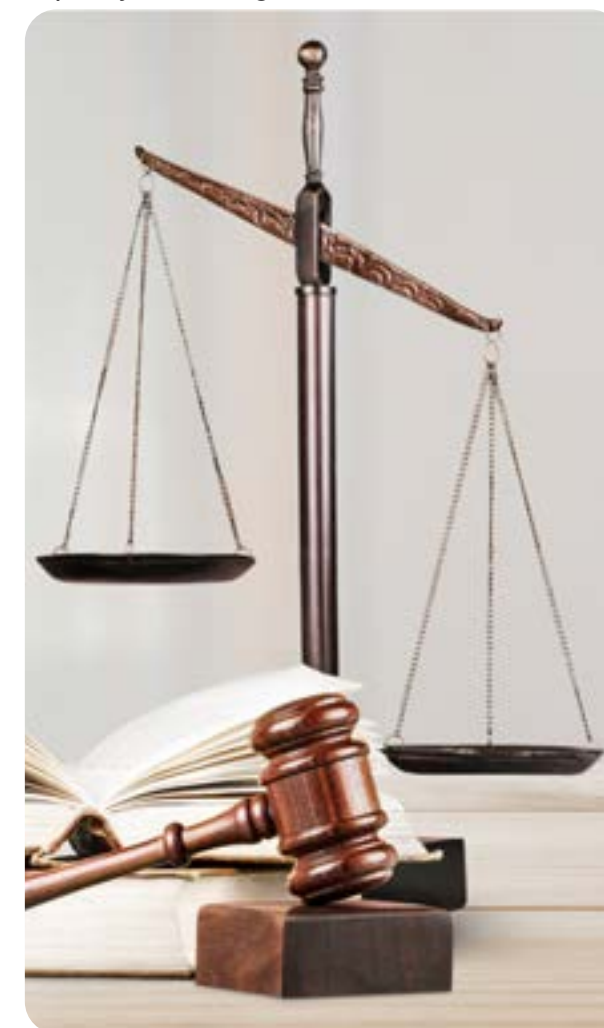
- In the event of prolonged drought, reduced rainfall, and reservoir inflow lower than design levels, the exploitable power output will be significantly reduced, directly affecting revenue and the ability to complete production plans.
- Conversely, during prolonged heavy rain, the reservoir may face pressure. These challenges not only cause operational difficulties but also incur maintenance, repair, and system upgrade costs, affecting financial efficiency.

In the context of increasingly abnormal weather, the Company consistently enhances the importance of meteorological and hydrological monitoring, updates disaster prevention and control scenarios, and proactively regulates the reservoir to minimize the impact of extreme weather phenomena.

Legal risks

The year 2025 records many important changes in the legal framework for business operations, especially documents such as the Law on Enterprises, the Law on Securities, and related guiding Decrees and Circulars. As a public joint stock company with shares listed on the Hanoi Stock Exchange (HNX) under the ticker symbol SBH, Song Ba Ha Hydro Power Joint Stock Company must strictly comply with these legal regulatory systems.

Full and timely compliance with new regulations is not only a legal obligation but also a key factor in ensuring information transparency, enhancing investor confidence, and maintaining reputation in the capital market. In 2025, the Board of Directors and the Executive Board of the Company proactively reviewed, updated, and implemented necessary measures to meet new legal requirements, while strengthening corporate governance capacity according to current standards.



Other risks

Other risks are risks arising from objective events beyond the control, forecasting, or prevention of the enterprise, including: natural disasters (storms, flash floods, landslides, extreme droughts), extreme climate change, epidemics, or systemic emergency incidents. These events can cause serious disruption to operations, project safety, and the Company's production and business efficiency.

Faced with these force majeure risks, the Company's Management Board always proactively develops and implements comprehensive prevention and response plans, including:

- Purchasing full property, project, and personal insurance packages in accordance with industry standards;
- Regularly raising awareness and training employees on occupational safety, natural disaster prevention, and emergency response;
- Performing periodic reviews, inspections, and continuous monitoring of critical items during operation to detect risks early and minimize potential damage.

As a result, the Company maintains rapid recovery capacity and operational stability, even when facing shocks from the external environment.

02

PERFORMANCE OF THE YEAR

Production and business performance

Organization and personnel

Investment status and project
implementation

Financial situation

Shareholder structure, changes in
owner's equity

Environmental and social impact report



01. PRODUCTION AND BUSINESS PERFORMANCE

General situation of the electricity industry in 2025

Vietnam's economy continued to maintain an impressive growth momentum, with data from the General Statistics Office showing that GDP in 2025 increased by approximately 8.02% compared to 2024. According to EVN Group's report, by the end of 2025, the total power generation capacity of the entire system (excluding imported power capacity) reached approximately 87,600 MW, an increase of about 6,400 MW compared to 2024. The scale of Vietnam's power system ranks 2nd in the ASEAN region in terms of power source capacity.

Commercial electricity output in 2025 for the entire Group is estimated at 287.9 billion kWh. The power supply reliability of the Group and its units in 2025 continued to improve, in which the Group-wide SAIDI index is estimated at 230 minutes, exceeding the target set at the beginning of the year (233 minutes).

2025 was a year with increased rainfall in Vietnam, and water flow in major river basins improved significantly. This created favorable conditions for hydropower generation, helping hydropower plants operate more efficiently, especially in the context of the power system being under pressure from capacity shortages during the dry season. However, prolonged heavy rain, strong storms, and the risk of flooding, particularly in the Central and Central Highlands regions—where many small and medium-sized hydropower plants are concentrated—occurred. These extreme weather conditions can cause operational disruptions.



01. PRODUCTION AND BUSINESS PERFORMANCE

Production and business performance in 2025

No.	Items	Unit	2025 Plan	2025 Performance	Percentage % (Plan/year)
1	Electricity production	Mil. kWh	667.00	807.55	121%
2	Total revenue	Mil. VND	821,836.68	1,022,601.03	124%
3	Total costs	Mil. VND	436,892.38	482,514.45	104%
4	Total profit before tax	Mil. VND	384,944.30	675,905.92	176%
5	Dividend	%	15%	15%	100%

The Company’s production and business activities are mainly from Hydropower Plant operations; electricity output is influenced by weather conditions and water inflow to the reservoir. 2025 is forecasted to be a year with many heavy rains and a higher number of storms entering the East Sea than in previous years.

Although river basin flows are likely to be more abundant, creating favorable conditions for hydropower generation, prolonged heavy rain combined with storms and flash floods also poses many risks, including operational disruption.



Electricity market participation status

The Company always complies with the processes and regulations related to the Electricity Market and simultaneously closely monitors reservoir operation. In 2025, the Company implements various bidding strategies and frequently changes day-ahead and hour-ahead bids to respond to actual weather and hydrological conditions. The results of the main indicators are as follows:

- Electricity generation revenue
- Average selling price of electricity
- Average selling price of electricity
- Ratio of unpaid electricity output according to contract price (α)

State budget contribution status

The Company always fully 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.) in accordance with regulations. The total amount payable to the state budget in 2025 is in line with the 2025 plan.



02. ORGANIZATION AND PERSONNEL

Board of Directors, Board of Management

No.	Member	Position	Date of appointment	Date of dismissal	Quantity and ownership percentage of shares
1	Mr. Vu Huu Phuc	Chairman of the BOD	22/03/2025		Representing EVN GENCO2, holding 30,696,373 shares (24.7103% of total charter capital).
		Member of the BOD	21/06/2023		
		General Director	21/06/2023	22/03/2025	
2	Mr. Nguyen Duc Phu	Member of the BOD	01/12/2024		Representing EVN GENCO2: 23,022,279 shares (18.5327% of total charter capital)
		General Director	22/03/2025		
3	Mr. Nguyen Anh Vu	Acting Chairman	01/12/2024	22/03/2025	Representing EVN GENCO2, 11,511,139 shares (9.265% of total charter capital)
		Member of the BOD (Non-executive)	29/05/2020		
4	Mr. Ngo Minh Quan	Member of the BOD (Non-executive)	10/04/2024		Representing EVN GENCO2, 11,511,139 shares (9.265% of total charter capital)
5	Mr. Le Tuan Hai	Member of the BOD (Non-executive)	14/04/2021		
6	Mr. Nguyen Truong Tien Dat	Independent Member of the BOD	29/05/2020		
7	Mr. Chau Dinh Quoc	Deputy General Director	08/08/2022		
8	Ms. Doan Thi My Dong	Chief Accountant	15/12/2023		The individual owns 4,290 shares (0.0035% of total revenue).

Curriculum Vitae



Mr. Vu Huu Phuc – Chairman of BOD

Professional qualifications: Electrical Engineer, Master of Hydropower Development

Current positions at other organizations: None

Work experience:

1993 – 8/1997	Electrical Engineer at Investment Technical Consulting Company – Vietnam Electricity
9/1997 – 7/2000	Planning Engineer – Management Board of Investment Chain and Rooftop Solar Project Investment – Vietnam Electricity
8/2000 – 7/2002	Postgraduate student in Hydropower Development – NTNU (Norwegian University of Science and Technology), Trondheim, Norway
8/2002 – 5/2004	Specialist at the Economics Department - Son La Hydropower Plant Project Management Board
6/2004 – 11/2004	Deputy Head of Technical Department at Son La Hydropower Plant Project Management Board
12/2004 – 12/2008	Head of Technical Department at Son La Hydropower Plant Project Management Board
1/2010 – 1/2011	Deputy Head of Materials and Equipment Department at Son La Hydropower Plant Project Management Board
1/2011 – 5/2011	Head of Technical Department at Son La Hydropower Plant Project Management Board
6/2011 – 11/2011	Head of Transport Planning Department – Son La Hydropower Company
12/2011 - 6/2012	Specialist at the Technical Department – Trung Son Hydropower One Member Co., Ltd.
7/2012 – 8/2012	Director of Inspection and Supervision at Trung Son Hydropower One Member Co., Ltd.
8/2012 – 12/2012	Member of the Technical Council to the General Director at Song Ba Ha Hydro Power Joint Stock Company
1/2013 – 2/2013	Member of the Board of Directors at Song Ba Ha Hydro Power Joint Stock Company
3/2013 – 2/2025	Member of the Board of Directors at Song Ba Ha Hydro Power Joint Stock Company



02. ORGANIZATION AND PERSONNEL

Curriculum Vitae



**Mr. Nguyen Duc Phu –
Member of the BOD cum General Director**

Professional qualifications: Master of Electrical Engineering, Electrical Engineer

Current positions at other organizations: None

Work experience:

1999	Specialist at the Production Preparation Department - Song Dinh Hydropower Plant Project Management Board
2000 - 2005	Operation Shift Leader of Song Dinh Hydropower Plant – Vinh Son - Song Dinh Hydropower Joint Stock Company
2006	Specialist at the Production Preparation Department - Hydropower Project Management Board 3
2007	Head of Technical Department of Song Ba Ha Hydro Power Joint Stock Company
2018 - 05/2020	Member of the Board of Directors cum Deputy General Director of Song Ba Ha Hydro Power Joint Stock Company
05/2020 - 22/3/2025	Deputy General Director of Song Ba Ha Hydro Power Joint Stock Company
23/2/2025 - nay	Member of the Board of Directors and Acting General Director of Song Ba Ha Hydro Power Joint Stock Company



Mr. Nguyen Anh Vu – Member of BOD

Professional qualification: Engineer in Industrial Engineering

Current positions at other organizations: None

Work experience:

1/2013 - 12/2014	Deputy Head of Construction Investment Management Board, Power Generation Corporation 2
1/2015 - 10/2016	Head of Safety Department, Power Generation Corporation 2
11/2016 - 5/2017	Head of Production Engineering Department, Power Generation Corporation 2
5/2017	Head of Construction Investment Management Board, Power Generation Corporation 2
29/5/2020 - nay	Member of the Board of Directors at Song Ba Ha Hydro Power Joint Stock Company
1/12/2024 - 22/3/2025	Acting Chairman of the Board of Directors at Song Ba Ha Hydro Power Joint Stock Company



**Mr. Ngo Minh Quan -
Non-executive Member of BOD**

Professional qualification: Bachelor of Law, Bachelor of Finance and Banking

Current positions at other organizations: None

Work experience:

01/2013 – 11/2016:	Head of Inspection, Security & Legal Department – Power Generation Corporation 2
11/2016	Head of Personnel and Organization Department – Power Generation Corporation 2
04/2016 – 07/2017	Capital Representative of EVNGENCO2, Part-time Member of the Board of Directors of Hai Phong Thermal Power JSC
06/2020 – 05/2022	
10/04/2024 – nay	Member of the Board of Directors of Song Ba Ha Hydro Power Joint Stock Company



**Mr. Le Tuan Hai -
Non-executive Member of BOD**

Professional qualification: Electrical Systems Engineer

Current positions at other organizations: Technical Director of Power Sector – Refrigeration Electrical Engineering Corporation (REE); Deputy Director – REE Energy Co., Ltd. (REE Energy)

Work experience:

2016 - nay	Technical Director of Power Sector – Refrigeration Electrical Engineering Corporation (REE)
2022 - nay	Deputy Director – REE Energy Co., Ltd. (REE Energy)
14/4/2021 - nay	Member of the Board of Directors at Song Ba Ha Hydro Power Joint Stock Company

02. ORGANIZATION AND PERSONNEL

Curriculum Vitae



**Mr. Nguyen Truong Tien Dat -
Independent Member of BOD**

Professional qualification: Bachelor of Finance – Banking; Applied Accounting; Accounting Practice Certificate

Current positions at other organizations: Member of the Supervisory Board of Central Hydropower JSC; Ninh Binh Thermal Power JSC

Work experience

29/05/2020 – Present Member of the Board of Directors at Song Ba Ha Hydro Power JSC



**Mr. Chau Dinh Quoc -
Deputy General Director**

Professional qualification: Master of Energy Management, Electrical Engineer

Current positions at other organizations: None

Work experience

2020	Shift Leader of Operations at Da Nhim – Ham Thuan – Da Mi Hydropower Plant
01/2006	Shift Leader of Operations at Song Hinh Hydropower Plant
08/2006	Expert at Hydropower Project Management Board 3
2008	Expert at the Production Preparation Board of Song Ba Ha Hydropower Plant – Hydropower Project Management Board 3
2017	Manager of the Service-Technical Center, Song Ba Ha Hydro Power Joint Stock Company
2020	Deputy General Director of Song Ba Ha Hydro Power Joint Stock Company



**Ms. Doan Thi My Dong -
Chief Accountant**

Professional qualification: Master of Energy Management, Bachelor of Accounting, Automation Technology Engineer

Current position at other organizations: none

Work experience

2007	Secretary of Song Ba Ha Hydro Power Joint Stock Company
2014	Deputy Manager of Finance and Accounting Department of Song Ba Ha Hydro Power JSC
2016	Deputy Manager – In charge of Finance and Accounting Department of Song Ba Ha Hydro Power Joint Stock Company
2017 - Present	Chief Accountant of Song Ba Ha Hydro Power Joint Stock Company

Board of Supervisors

No.	Member	Position	Start date / Dismissal date	Quantity and ownership percentage of shares
1	Ta Thi Kim Hanh	Head of the Board of Supervisors	From 22/05/2025 to present	The individual owns 12,600 shares (0.0101% of total revenue).
2	Ngo Duc Thang	Head of Supervisory Board Full-time Member of Supervisory Board	From May 12, 2016 - May 22, 2025 From May 22, 2025	The individual owns 18,000 shares (0.0145% of total revenue).
3	Duong Kim Ngan	Member of Supervisory Board	From June 21, 2023	
4	Nguyen Thi Huynh Hoa	Member of Supervisory Board	From April 10, 2024 – May 22, 2025	
5	Nguyen Thi Huynh Phuong	Member of Supervisory Board	From May 12, 2016	
6	Hoang Kim Minh	Member of Supervisory Board	From June 21, 2023	

02. ORGANIZATION AND PERSONNEL

Curriculum Vitae



**Ms. Ta Thi Kim Hanh -
Head of BOS**

Professional qualifications: Bachelor of Business Accounting

Current position at other organizations: none

Work experience

07/2006 - 31/12/2007	Specialist in the Management Board of Hydropower Project 7
01/01/2018 - 31/12/2019	Finance and Accounting Specialist, Song Ba Ha Hydro Power Joint Stock Company
01/01/2020 - 22/5/2025	Deputy Head of Finance and Accounting Department, Song Ba Ha Hydro Power Joint Stock Company



**Mr. Ngo Duc Thang -
Member of BOS**

Professional qualifications: Bachelor of Economics

Current position at other organizations: none

Work experience

2008 - 2016	Chief Accountant of Song Ba Hydro Power JSC
2016 - Present	Head of the Board of Supervisors at Song Ba Ha Hydro Power Joint Stock Company
2021 - Present	Specialist of the Inspection and Supervision Board of Power Generation Corporation 2 – JSC; Full-time Head of the Board of Supervisors of Song Ba Ha Hydro Power JSC



**Ms. Duong Kim Ngan -
Member of BOS**

Professional qualifications: Economic Law

Current position at other organizations: None

Work experience

2023 - Present	Specialist of the Inspection and Supervision Board – Power Generation Corporation 2 – JSC
2023 - Present	Member of the Board of Supervisors of Song Ba Ha Hydro Power Joint Stock Company



**Ms. Nguyen Thi Huynh Phuong -
Member of BOS**

Professional qualifications: Bachelor of Economics - majoring in Accounting

Current position at other organizations: Head of the Board of Supervisors of Thac Ba Hydro Power JSC, Thuan Binh Wind Power JSC, Song Mai Real Estate JSC.

Work experience

08/2019 - Present	Specialist of the Internal Control Department of Refrigeration Electrical Engineering Corporation
05/2016 - Present	Member of the Board of Supervisors of Song Ba Ha Hydropower JSC



**Mr. Hoang Kim Minh -
Member of BOS**

Professional qualifications: Bachelor of Economics - majoring in Auditing

Current position at other organizations: Member of the Board of Supervisors of Vinh Son Hydropower JSC

Work experience

2022 - Present	Internal control specialist at Refrigeration Electrical Engineering Corporation
21/6/2023 - Present	Member of the Board of Supervisors of Song Ba Ha Hydro Power JSC

02. ORGANIZATION AND PERSONNEL

Labor situation, salary, bonus, and welfare policies:

The number of officers and employees as of December 31, 2025, is:



Salary, bonus, and welfare work:

Thanks to policies for promoting resources and regular professional training, the Company's staff always maintains high work performance and achieves outstanding results.

Compliance with obligations such as salary increases, social insurance, health insurance, and unemployment insurance contributions, as well as healthcare for officers and employees, is always prioritized; meanwhile, rest and health recovery regimes are settled promptly in accordance with legal regulations. This is the basis for helping officers and employees improve labor productivity and quality of life, contributing to the overall development of the Company.

The Company ensures that work assignments are appropriate to the qualifications and capacities of its officers and employees. On that basis, the evaluation and payment of salaries and income are carried out accurately according to the volume of work completed, while always fulfilling payment obligations. This not only strengthens material and spiritual life but also serves as a motivation for officers and employees to maximize their abilities, improve labor productivity, and enhance their quality of life.



Training activities:

Under the close direction of EVN and EVNGENCO2, the Company has fully and effectively implemented training programs in accordance with the orientations and guiding documents. Training activities are organized systematically, including short-term training on management expertise, technical professional skills, occupational safety, as well as other specialized job support skills.

After training, employees have proactively transformed the acquired knowledge and skills into practical work, contributing to improving operational efficiency, management, and professional quality at the unit.

Development of documentation, institutions, and corporate culture:

The guiding foundation for all operational activities and sustainable development within the Corporate Culture Document has been consistently implemented by the Company through the proper execution of its contents. This is the guiding foundation for all operational activities and sustainable development, where the focus of the corporate culture-building process is centered on three strategic pillars:

Building professional personnel

Building professional work handling

Building a professional working environment

All officers and employees not only comply with but also proactively spread corporate cultural values in every action, decision, and daily interaction. Each individual is clearly aware of their role not only as an implementer but also as an active advocate – contributing to promoting the image, core values, and brand of the Company.



Occupational safety and health and Environmental protection:

Regarding occupational safety and health:

For a hydropower company, occupational safety and health (OSH) plays a particularly important role due to the high-risk nature of the working environment: working at heights, at spillways, reservoirs, or in extreme weather conditions, etc. Recognizing these issues, SBH has implemented many synchronous solutions to ensure employee safety, such as:

Fully equipping facilities and equipment as prescribed for each job position; Occupational safety training and coaching; Performing periodic health check-ups for employees; Developing incident prevention and response plans;

Environmental protection:

The Company has strictly and fully complied with the provisions of the Law on Environmental Protection and relevant guiding documents. Environmental monitoring is carried out periodically and in accordance with standards; hazardous waste is managed, stored, and transferred for disposal in accordance with regulations. The Company regularly updates and fully implements guiding documents on environmental protection. Full reports on environmental protection are submitted to all levels.

03. INVESTMENT STATUS AND PROJECT IMPLEMENTATION

Regarding power source development investment

- Song Ba Ha Hydropower Plant Expansion (60MW);
- Efficient use of water resources at 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) is proposed for inclusion in the adjusted Power Development Plan VIII.



Construction of the Headquarters of Song Ba Ha Hydro Power JSC on the land plot on st. Hung Vuong

The project has been inspected and handed over for use by the Investor's Acceptance Council according to Minutes No. 40/2024/NTHT-SD dated June 11, 2024. Currently, the Construction Contractor, in coordination with the Supervision Consultant and Project Management Consultant, is continuing to review and finalize the acceptance and settlement documents for the contract package and the project settlement.



Subsidiaries and associates

None

04. FINANCIAL SITUATION

Financial situation

Indicators	Year 2024	Year 2025	% increase / decrease
Total asset value	1,781,184	2,212,594	24%
Net revenue	627,650	989,976	58%
Operating profit	292,375	675,406	131%
Other profit	14,078	500.15	-96%
Profit before tax	306,453	675,906	121%
Profit after tax	273,550	540,094	97%

The financial performance of Song Ba Ha Hydro Power Joint Stock Company in 2025 showed a strong breakthrough with impressive business growth. The company's net revenue reached nearly VND 990 billion, a 58% increase compared to 2024, paving the way for after-tax profit to surge to over VND 540 billion, a 97% increase. A notable point is the operational efficiency, with operating profit growing by 131%, demonstrating excellent variable cost optimization capabilities amidst high commercial electricity production.

Alongside favorable business results, the company's asset size also expanded by 24%, reaching over VND 2,212 billion by the end of 2025. With a net profit margin maintained at a record high (approximately 54.5%) and a healthy capital structure, Song Ba Ha not only affirms its solid position in the power industry but also demonstrates attractive dividend potential thanks to abundant cash flow from its core business operations.



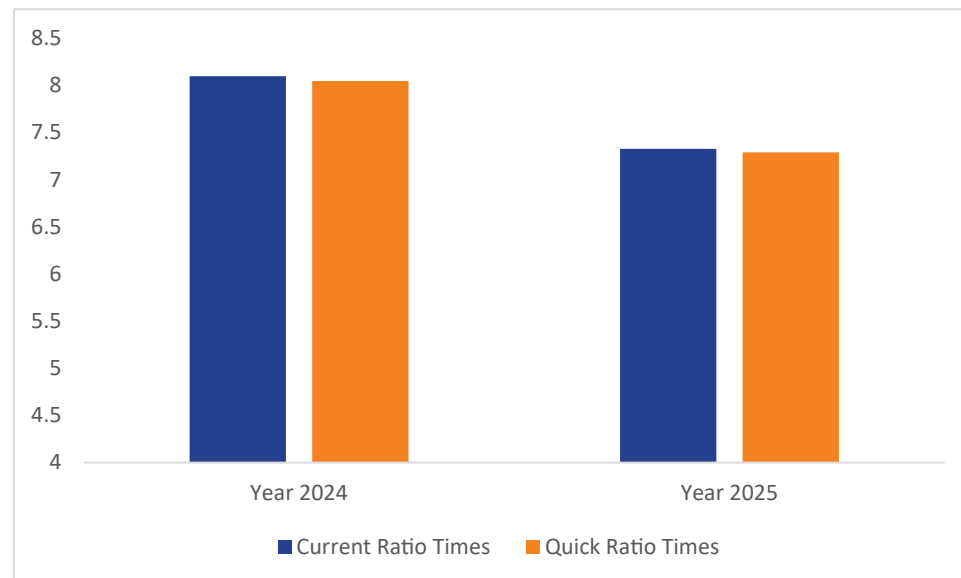
Key financial indicators

Indicator	Unit	Year 2024	Year 2025
Liquidity ratios			
Current ratio	Times	8.10	7.33
Quick ratio	Times	8.05	7.29
Capital structure ratios			
Debt-to-Total Assets ratio	%	7.47	9.77%
Debt-to-Equity ratio	%	8.08	10.83%
Operational capacity ratios			
Inventory turnover	Rounds	69.05	124.47
Total asset turnover	Rounds	0.31	0.50
Profitability ratios			
Profit after tax/Net revenue	%	43.58	54.56
Profit after tax/Average equity	%	12.12	29.64
Profit after tax/Average total assets	%	13.64	27.05
Operating profit/Net revenue	%	46.58	68.22

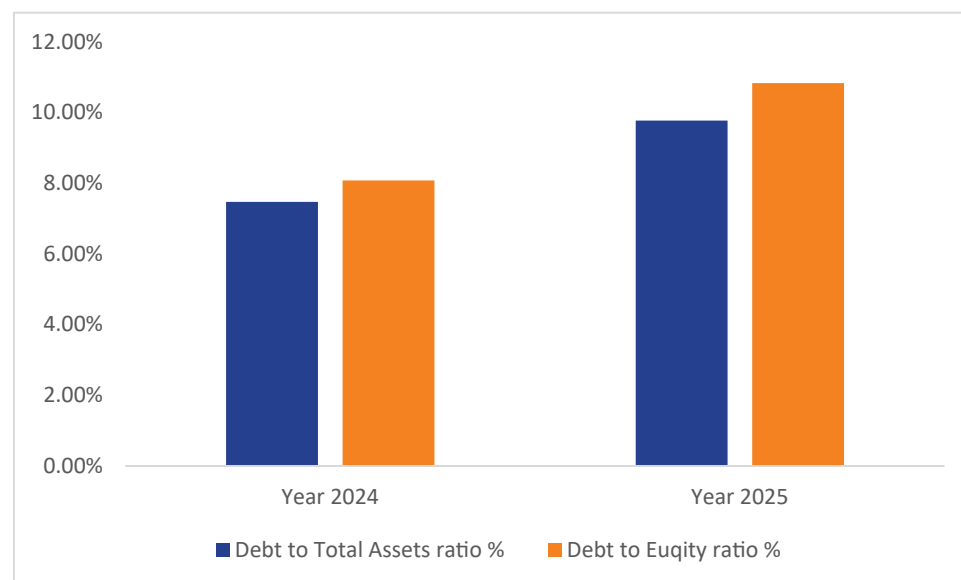


04. FINANCIAL SITUATION

Key financial indicators

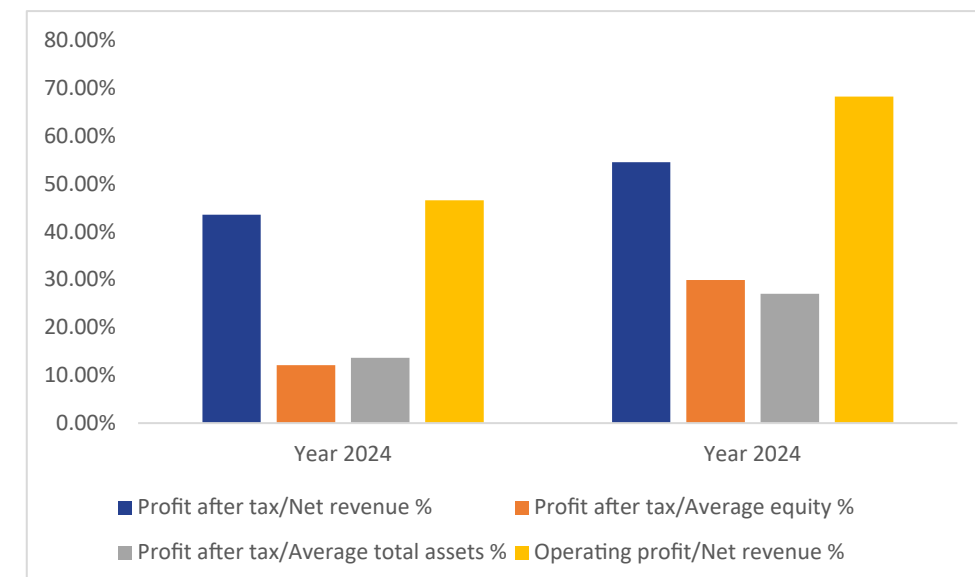


Despite a slight decrease compared to 2024, the company's solvency ratios remain at very high and absolutely safe levels. Specifically, the current ratio reached 7.33 times and the quick ratio reached 7.29 times, indicating that the company's current assets are more than six times its liabilities due. The fact that these two indicators are almost equivalent shows that Song Ba Ha's current asset structure mainly consists of cash and accounts receivable, with virtually no capital tied up by inventory. This provides a solid liquidity foundation, allowing the company to be completely proactive in its financial plans or dividend payments.



The company's debt ratios increased slightly in 2025 but remained very well under control. The Debt/Total Assets ratio rose from 7.47% to 9.77%, and the Debt/Equity ratio increased from 8.08% to 10.83%. This fluctuation largely stemmed from naturally occurring liabilities such as increased corporate income tax payable due to rising profits or accounts payable to suppliers, rather than bank loans. With a low debt ratio, the company minimized interest expense pressure, maximizing shareholder returns and maintaining an extremely clean balance sheet.

Song Ba Ha's operational efficiency has seen a significant improvement, with its total asset turnover increasing from 0.31 to 0.50 in 2025. This demonstrates that the company has utilized its fixed assets (power plant, hydroelectric infrastructure) more effectively, generating more revenue per unit of invested capital. Furthermore, the inventory turnover ratio reached a record high of 124.47, reflecting the characteristic of the hydroelectric industry where production is consumed as soon as it is finished, ensuring extremely rapid working capital circulation and preventing stagnation.

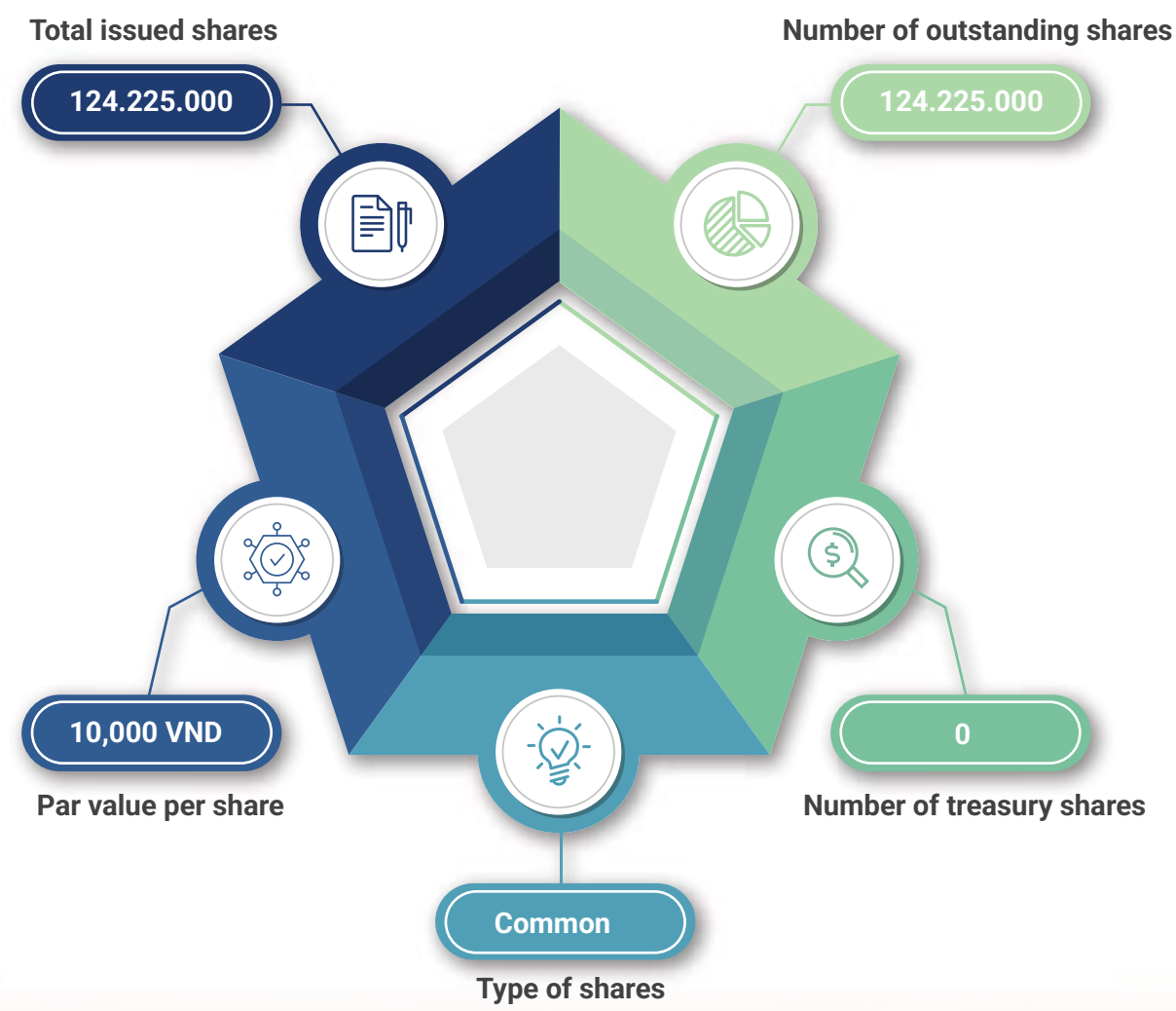


The company's profitability indicators all show strong growth in 2025. The return on sales (ROS) reached 54.56%, meaning that for every 100 dong of revenue, the company earned over 54 dong in net profit. Notably, the return on equity (ROE) jumped from 12.12% to 29.92%, an extremely attractive figure for investors. Similarly, the ROA doubled to 27.05%, confirming that 2025 is a "golden" period when the company can effectively utilize hydrological factors to optimize profits for all stakeholders.



05. Shareholder structure, changes in owner’s equity

Shares



Shareholder structure (As at 31/12/2025)

No.	Content	Number of investors	Number of shares held	Ownership percentage (%)
1	Major shareholders	3	117,700,931	94.75%
1.1	EVNGENCO2		76,740,931	61.78%
1.2	REE Energy Company Limited		32,000,000	25.76%
1.3	Southern Power Corporation		8,960,000	7.21%
2	Minority shareholders	329	6,524,069	5.25%
	Total	332	124,255,000	100%

Maximum foreign ownership ratio: 0%

Changes in owner’s equity: none.

Treasury share transactions: none.

Other securities: none.



06. ENVIRONMENTAL AND SOCIAL IMPACT REPORT

Environmental impact

Total direct and indirect greenhouse gas (GHG) emissions: None

Initiatives and measures to reduce greenhouse gas emissions: None

Raw material management

Total amount of raw materials used to produce and package the organization's main products and services during the year: The Company uses water resources for hydropower production.

Report on the percentage of recycled materials used to produce the organization's main products and services: No recycling.

Energy consumption

Direct and indirect energy consumption: The Company uses hydropower to produce electricity.

The Company implements many initiatives, technical improvements, and upgrades to machinery and equipment to save time, conserve energy, and bring efficiency to the Company

Water consumption

Water supply source and volume of water used: Using water from the Ba River to produce electricity; the total annual volume of water used for power generation fluctuates around 6,000 million m3.

Percentage and total volume of recycled and reused water: no recycled water used.

Compliance with environmental protection laws

Number of times penalized for non-compliance with environmental laws and regulations: None.

Total amount of fines for non-compliance with environmental laws and regulations: None.



Report on responsibility towards the local community

Alongside business tasks, Song Ba Ha Hydro Power Company pays special attention to the lives of people in the project area. The Company focuses on building a close relationship with resettlement areas through practical sharing actions. The spirit of "mutual affection and solidarity" is clearly demonstrated through active support for flood-affected people, contributions to the fund for the poor, and the implementation of social charity programs.

Labor-related policies

Enhancing management capacity: The Company focuses on consolidating the management team through intensive training courses on overall corporate governance, including strategic planning, finance, human resources, and investment management.

Optimizing technical proficiency: The Company emphasizes advanced training and retraining for the direct operating force. Professional development is conducted regularly through practical experience-sharing programs and updates on the latest technical operations.

Emulation and welfare mechanisms: Linking work results with the reward system, using production and business efficiency and labor productivity as benchmarks for evaluating unit leaders

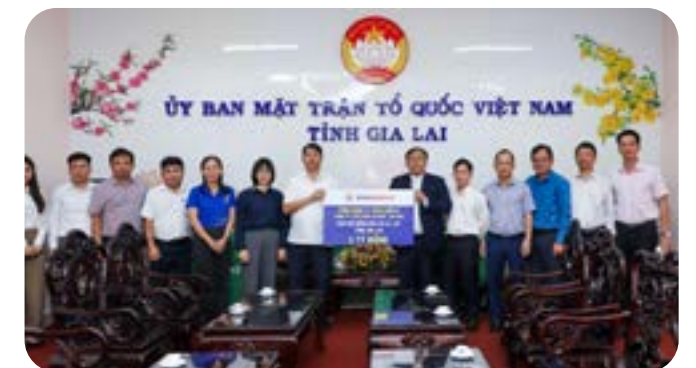
- Performance-based personnel evaluation: The Company implements a mechanism to evaluate the work completion level of each department and management level based on the completion of plans and the results of achieving the year's goals. In which, the focus is on criteria regarding productivity growth and optimization of business efficiency during the year.

- Promoting innovation and creativity: Emulation campaigns are closely integrated with actual operational goals. The Company encourages employees to propose technical solutions and process improvements to enhance the reliability, safety, and capacity of the equipment system. The inspection, evaluation, and reward process is conducted transparently to promptly honor exemplary individuals and collectives.

- Comprehensive engagement and welfare: Besides maintaining cultural and sports exchange activities to strengthen solidarity, the Company continuously improves the quality of life for its staff. The core goal is to ensure income stability, improve the working environment, and provide good material and spiritual care for employees

Reports related to green capital market activities according to SSC guidelines

None.



03

REPORT OF THE BOARD OF MANAGEMENT

Evaluation of production and
business performance

Financial status

Improvements in organizational
structure and management
policies

Future development plan

Explanation from the Board of
Management regarding audit
opinions

Assessment report related
to environmental and social
responsibilities



01. EVALUATION OF BUSINESS PERFORMANCE

Increasing electricity revenue

The Company always ensures the availability of generating units, meeting the mobilization needs of the power system to ensure the 2025 dry season output plan.

Actively participating in the power generation market, actively working with relevant levels to be assigned appropriate QC output, achieving the highest revenue

Reducing costs

Reducing self-consumption electricity rate: The Company strives to reduce self-consumption electricity through measures such as reducing the use of air conditioning and ventilation in unnecessary locations within the plant; saving and using lighting in the plant at the lowest level

Saving over 10% of the planned costs for materials, outsourced services, other expenses in cash, and the major repair plan for implemented items:

- + Saving material costs
- + Saving outsourced service costs
- + Saving major repair costs
- + Saving other cash expenses

Increasing capital use efficiency

Regarding bidding activities using production and business capital, during the year, the Company conducted bidding to select contractors, with the total winning bid price decreasing by a lot.

Improving operational efficiency:

The Company has effectively managed the operation of 02 generating units, ensuring safety, continuity, and efficiency. Equipment is regularly monitored and inspected to detect and prevent incidents, ensuring the units achieve the highest power output. Implementation positive results.



Based on the production, business, financial, and investment-construction plan targets for 2025 of Song Ba Ha Hydro Power Joint Stock Company, approved by the 2025 Annual General Meeting of Shareholders, the Company has vigorously implemented and evaluated the results achieved as follows:

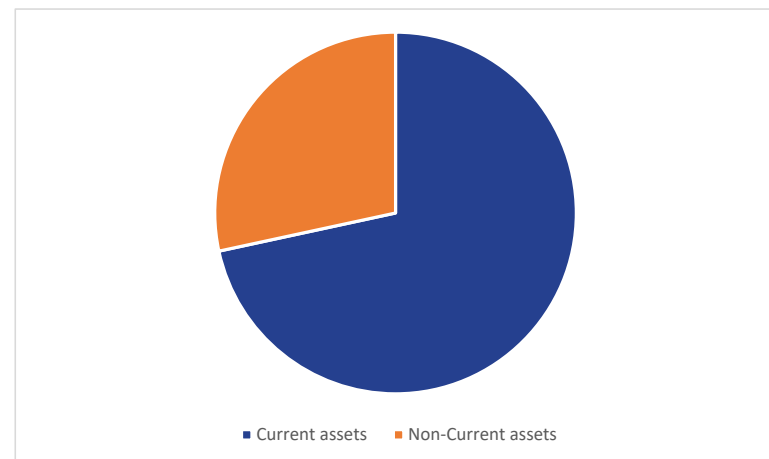
Item		Data
Improving electricity production efficiency		
Electricity production (mil.kWh)	:	807,55
Electricity production revenue (bil.VND)	:	989,97
Improving financial performance		
Financial revenue (bil.VND)	:	32,13
Financial expenses (bil.VND)	:	0
Improving profitability (%)		
ROE	:	29,64%
ROA	:	27,05%
Profit margin	:	54,56%

02. FINANCIAL STATUS

A. Asset status

(Unit: million VND)

Indicator	12/31/2024	Proportion	12/31/2025	Proportion
Current assets	1,078,469	60.55%	1,584,570	71.62%
Non-current assets	702,715	39.45%	628,025	28.38%
Total assets	1,781,184	100%	2,212,594	100.00%



Song Ba Ha's asset size recorded stable growth in 2025, reaching VND 2,212.6 billion, with a clear structural shift towards highly liquid assets. Notably, short-term assets increased sharply, raising their proportion from 60.55% to a dominant 71.62% of total assets, reflecting abundant cash accumulation and accounts receivable from breakthrough business results. Conversely, the value of long-term assets tended to decrease due to significant depreciation of existing hydropower plants and the absence of large new capital construction investments. This structure indicates that the company possesses extremely flexible financial resources, ready for high dividend payout plans or seizing new investment opportunities in the future.

B. Liabilities status

(Unit: million VND)

Indicator	12/31/2024	Proportion	12/31/2025	Proportion
Current liabilities	133,119	100%	216,258	100%
Non-current liabilities	0	-	0	-
Liabilities	133,119	100%	216,258	100%

The company's financial management system continues to demonstrate absolute safety by maintaining a "no long-term debt" structure throughout the past two years.

With completely free of interest-bearing debt, Song Ba Ha not only eliminates financial risks from the credit market but also optimizes net cash flow to serve the maximum benefit for shareholders.

03. Improvements in organizational structure and management policies

Over the past year, under the close direction of the Board of Directors, the Board of Management has concretized instructions into practical actions, creating a strong transformation in governance and operations:



Improving executive efficiency and achieving strategic goals

The Company successfully implemented the production and business plan by clearly defining responsibilities for each department. Close monitoring of economic-technical indicators helped the Company successfully complete the key tasks set for 2025.

The Board of Management has been flexible in operating the generating units, not only improving power generation efficiency but also ensuring downstream water regulation in accordance with the Inter-reservoir Operation Procedure, combined with enhancing hydrometeorological forecasting capacity to respond effectively to natural disasters.

The Board of Management directed the effective implementation of major repairs, regular repairs, inspection, maintenance, and repair of generating units, equipment systems, and construction items, ensuring quality, progress, and efficiency.

Closely directed the effective implementation of occupational safety and health (OSH), fire prevention and fighting, environmental protection, enhancing hydrometeorological forecasting capacity, flood control, and natural disaster prevention, control, and search and rescue.

The Board of Management directed the effective implementation of Digital Transformation in 2024 according to the general roadmap, content, and plan of EVN and EVNGENCO2.

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

Strengthened inspection and direction in financial work; monitored and directed the implementation of: (i) The scheme to improve production and business efficiency and increase labor productivity for the 2021-2025 period; (ii) The program on thrift practice and waste combat for the 2021-2025 period.

Direct and inspect the effective compliance with processes and regulations in management, operation, maintenance, dispatching, the electricity market, ... democracy regulations, anti-corruption, anti-waste, and negativity prevention; Promote democracy, initiative, and creativity of the Company's officers and employees.

The Company has promoted administrative reform through the effective operation of the e-office model.

Consistent monitoring and ad-hoc audits have enabled the Board to rectify issues quickly, keeping production disciplined and on track.

The Company prioritizes transparency and reliability through proactive, accurate disclosures. Our professional investor relations maximize shareholder value and strengthen our market reputation.

03. Improvements in organizational structure and management policies



Social security programs and local community relations continue to be a highlight, demonstrating the Company's sustainable orientation in accompanying people in project areas to stabilize lives and develop the socio-economy.

Direct the implementation of corporate governance according to the public company model, ensuring transparency and professionalism in all activities. The enterprise's growth roadmap is always carefully calculated to match the actual capacity of the personnel and market requirements. Reorganize and innovate the Company's structure towards a lean and efficient direction.

Build professionalism and control labor through work evaluation based on volume, quality, and efficiency to enhance management effectiveness, meeting production and business development requirements and suiting the new situation.

Direct the strengthening of resources to accelerate the completion of:

- (i) Constructing the Company's Headquarters project at Hung Vuong Street, Tuy Hoa Ward, Phu Yen Province;
- (ii) Putting the project into operation;
- (iii) Final settlement of the completed project in accordance with regulations. Prepare and promote investment in new power source projects: Song Ba Ha Hydropower Expansion (60MW), Effective use of water resources at Song Ba Ha Hydropower Plant (18MW).



FUTURE DEVELOPMENT PLAN

Regarding production – business

The Company sets a target for power generation output and balances necessary cost items to be implemented in 2026. The Company sets production and business targets with the following main indicators:

- Power generation output;
- Self-consumption electricity;
- Commercial electricity output;
- Total revenue;
- Total profit before tax;

“The business plans for 2026 will be discussed and approved at the 2026 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company.”

In 2026, besides the base business scenario, the Company has developed rapid response plans for hydrological fluctuations. With efficiency as the focus, SBH is ready to increase operating capacity when natural conditions allow. Proactively maximizing water inflow not only helps achieve expected output levels but also serves as an important lever to boost revenue growth beyond the set plan.

Regarding the implementation of the 2026 plan targets

Economic and technical indicators

In 2026, the company aims to focus on optimizing operational efficiency and ensuring the absolute stability of the generating unit system. SBH is committed to strictly controlling the **self-consumption rate** at a minimum to increase commercial electricity output, while maintaining a **high availability factor** to readily meet the national power grid's mobilization needs. Technical risk management will be strengthened with the goal of **minimizing downtime** due to incidents, combined with scientifically planned and implemented **maintenance downtime**, ensuring no disruption to revenue flow and maintaining the long lifespan of fixed assets.

Labor productivity

Aiming for sustainable development and a streamlined organizational structure, SBH focuses on improving labor productivity through two core metrics. The company strives to increase **labor productivity based on electricity production**, reflecting the effectiveness of applying advanced technology and operating procedures to each employee. Simultaneously, optimizing **labor productivity according to installed capacity** will serve as a guiding principle for the company to review and allocate human resources effectively, ensuring that the management and operation system always achieves the highest efficiency commensurate with the plant's capacity.



Regarding investment – construction

Regarding power source development investment

SBH ensures close monitoring with competent authorities for the following projects:

- Song Ba Ha Hydropower Plant Expansion (60MW)
- Efficient use of water resources at 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) is proposed for inclusion in the adjusted Power Development Plan VIII.

Implementation cost plan:

- Song Ba Ha Hydropower Plant Expansion Project (60MW);
- Project for efficient use of water resources at Song Ba Ha Hydro Power Plant(18MW);

The project to build the headquarters of Song Ba Ha Hydropower Joint Stock Company on Hung Vuong Street: The final settlement of the project's value has been completed.

05. EXPLANATION FROM THE BOARD OF MANAGEMENT REGARDING AUDIT OPINIONS

None

06.ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES



Assessment related to environmental indicators

The Company consistently sets the goal of business development in tandem with ecosystem protection. Environmental monitoring and hazardous waste management are strictly implemented, ensuring accuracy and full compliance with the current Law on Environmental Protection and relevant guiding circulars.

Periodic reporting on the environmental status is conducted fully and accurately, submitted to competent management levels. This not only demonstrates self-discipline in legal compliance but also affirms SBH's commitment to maintaining a green and safe production environment.

Assessment related to responsibility towards the local community

The spirit of social responsibility is materialized by SBH through active contributions to charitable programs. The Company is always a pioneer in supporting people affected by natural disasters and floods, assisting in consequence recovery and production stabilization.

Through contributions to the fund for the poor and the implementation of support policies for Agent Orange victims, the Company aims to help alleviate pain and share difficulties with vulnerable individuals.

The Company consistently prioritizes stabilizing the lives of residents in the resettlement area of the Song Ba Ha Hydropower Project. It proactively implements practical sharing and support programs to help households quickly adapt and improve their quality of life in their new residences.



Assessment related to labor issues

The implementation of the Grassroots Democracy Regulation is carried out consistently, ensuring the employees' right to know, discuss, and supervise the enterprise's activities. This is achieved through activities such as: Employee Conferences, dialogues, implementation of Grassroots Democracy Regulations, and collective labor agreements.

By creating conditions for employees to participate in advanced training courses, the Company affirms its commitment to building a clear career path, linking individual interests with the unit's prosperous development. In addition to technical expertise, SBH also implements short-term training programs on management profession and specialized skills.

The latest professional knowledge and management expertise after training have been quickly and effectively applied by trainees to actual work processes. The practical application of this knowledge has directly contributed to optimizing labor productivity, solving complex technical problems, and enhancing the quality of internal governance.

The Company always pays special attention to the families of officers and employees through practical gift-giving activities on the occasion of Holidays and Tet. These activities not only bring joy to children but also demonstrate the Board of Management's appreciation and understanding of the commitment of employees' families to the Company.

The Company focuses on directly protecting the health of its staff by fully equipping medicine cabinets and initial first-aid equipment at various production facility locations.

Towards the anniversary of the establishment of the Vietnam Electricity Industry (December 21), the Company proactively organized internal sports festivals. This is not only a playground for physical exercise but also an occasion for officers and employees to review glorious traditions, fostering professional pride and a spirit of dedication to the development of the energy industry.

04

EVALUATION OF THE BOARD OF DIRECTORS

Evaluation of the Board of Directors
on operational aspects

Evaluation of the Board of Directors
on the activities of the Board
of Management

Plans and orientations for 2026



01. EVALUATION OF THE BOARD OF DIRECTORS ON OPERATIONAL ASPECTS

No.	Indicators	Unit	2024	2025	Plan 2025
1	Total revenue	Million VND	668,557	1,022,601	821,836
2	Profit before tax	Million VND	306,489	675,903	384,944
3	Power generation output	Million kWh	499.40	807.55	667.00

Throughout 2025, the Board of Directors closely performed its orientation role, while providing timely directions and practical support to the Board of Management. This close coordination created favorable conditions for the executive apparatus to concretize strategic goals into effective practical actions

Song Ba Ha Hydro Power Joint Stock Company achieved an output of 807.55 million kWh.

To create the best conditions for production and business activities, the Board of Directors always prioritizes the early issuance of Resolutions after reaching a consensus. The timeliness in decision-making has helped the Board of Management quickly implement operational plans, resolve difficulties, and promptly seize market opportunities, ensuring that the governance flow remains smooth from the strategic level to the implementation level



02. EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT

The Board of Management has demonstrated seriousness and decisiveness in concretizing directions from the Board of Directors. Immediately after the Resolutions and Decisions were issued, the Board of Management quickly developed action plans and allocated reasonable resources to implement the work.

The Board of Management has been proactive and flexible in management, helping the Company successfully complete the targets for electricity output, revenue, and profit entrusted by the General Meeting of Shareholders.

The Board of Directors highly appreciates the efforts of the Board of Management in scientific hydrological regulation, maximizing water resources for power generation, and ensuring absolute safety for the equipment system and works

The Board of Management focuses not only on economic figures but also pays special attention to human values. The Board of Directors acknowledges the efforts in:

- Ensuring full welfare regimes, income, and safe working conditions for officers and employees.
- Maintaining internal solidarity through cultural activities, sports festivals, and professional training.
- Well performing social responsibility and local welfare, and maintaining the brand's reputation in the market.



The Board of Directors evaluates that the Board of Management has performed its duties honestly, prudently, and always puts the interests of Shareholders first. The reporting and provision of information to the Board of Directors were carried out fully, timely, and in accordance with regulations, creating a solid foundation for the Company's strategic decisions.

Through periodic and extraordinary meetings, the Board of Directors conducted extensive and objective discussions on key performance reports and plans. This serves as a solid legal and policy-oriented foundation for the Board of Management to have a basis for implementing core tasks in the next quarter as well as relevant arising issues

03. PLANS AND ORIENTATIONS FOR 2026

In the coming period, Song Ba Ha Hydro Power Joint Stock Company (SBH) will persistently pursue the goal of optimizing production and business efficiency through improving hydrological forecasting capabilities and operating generating units safely and reliably. The company focuses on promoting digital transformation and applying science and technology (ERP, KPI, HRM) to management and operations to streamline the organization and improve labor productivity. Alongside maintaining a sound financial foundation and ensuring shareholder rights through sustainable profit growth, SBH is committed to fulfilling its responsibilities to the community and the environment, and continuously strengthening its brand reputation in the power market.

05

CORPORATE GOVERNANCE

Board of Directors

Supervisory Board

Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors



01. BOARD OF DIRECTORS

Activities of the Board of Directors

Supervision activities of the Board of Directors over the Board of Management

The Board of Directors acknowledges and highly appreciates the proactiveness of the Board of Management in organizing and implementing core tasks. With a high sense of responsibility, the Board of Management has closely followed the objectives in the Resolutions/Decisions of the General Meeting of Shareholders and the Board of Directors, transforming strategic policies into specific results in production and business activities in 2025.

Throughout the management process, the Board of Management strictly implemented periodic and extraordinary information and reporting regimes for the Board of Directors. Contents regarding production status, business efficiency, financial indicators, and other key operational areas were always fully and accurately updated. The transparency and proactiveness in reporting by the Board of Management facilitated the Board of Directors' timely grasp of actual developments at the unit. Consequently, the Board of Directors had a solid basis to provide close advice and directions, helping to resolve difficulties and optimize governance decisions, ensuring the Company operates safely and in the right direction.

Through the mechanism of collecting written opinions for key dossiers, the Board of Directors demonstrated its close supervisory role and highest responsibility in handling matters within its authority.

The spirit of cooperation and unity of will among management levels has built a professional, friendly, and highly cohesive working environment, creating a solid premise for the Company to realize strategic goals and successfully complete business targets according to the orientations set by the General Meeting of Shareholders and the Board of Directors.

Officers not only excellently completed professional tasks but were also core factors in maintaining the Company's governance standards.

Number of Board of Directors meetings

No.	Board Member	Number of Board meetings	Attendance rate	Reason for absence
1	Mr. Vu Huu Phuc	6/6	100%	
2	Mr. Nguyen Duc Phu	5/6	83.33%	Authorized Mr. Vu Huu Phuc to attend the meeting in the Q4/2025.
3	Mr. Nguyen Anh Vu	6/6	100%	
4	Mr. Ngo Minh Quan	6/6	100%	
5	Mr. Le Tuan Hai	5/6	83.33%	Authorized Mr. Nguyen Truong Tien Dat to attend the meeting in the Q2/2025
6	Mr. Nguyen Truong Tien Dat	5/6	83.33%	Authorized Mr. Le Tuan Hai to attend the meeting in the Q1/2025

Board of Directors sub-committees: none

2025 Resolutions/Decisions of the Board of Directors

No.	Resolution/Decision	Date	Content	Approval Rate
I	Resolution			
01	109/NQ-SBH	13/01/2025	Approval of the 2025 Compliance Control Plan of Song Ba Ha Hydro Power Joint Stock Company	100%
02	112/NQ-SBH	13/01/2025	Approval of the 2025 Enterprise Risk Management Program of Song Ba Ha Hydro Power Joint Stock Company	100%
03	113/NQ-SBH	13/01/2025	Approval of the E-Bidding Documents (E-HSMT) for package "No. 63: Maintenance and repair of operation road route P1 (from National Highway 19c to the right abutment of the main dam) and route D1 (from National Highway 25 to the Plant) - Song Ba Ha Hydropower Plant"	100%
04	114/NQ-SBH	13/01/2025	Approval of the 2026 Overhaul and Major Repair List according to RCM - Song Ba Ha Hydropower Plant	100%
05	225/NQ-SBH	24/01/2025	Temporary assignment of the 2025 Salary and Remuneration Plan of Song Ba Ha Hydro Power Joint Stock Company	100%
06	292/NQ-SBH	11/02/2025	Approval of urgent items to be implemented before the Company's 2025 Production and Business Plan	100%
07	518/NQ-SBH	10/03/2025	Approval of the Plan for organizing the 2025 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company	100%
08	519/NQ-SBH	10/03/2025	Preparation for the 2025 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company	100%
09	635/NQ-SBH	20/03/2025	Term deposit contracts arising in March and the second quarter of 2025 as per Proposal No. 572/TTr-SBH dated March 14, 2025	100%
10	636/NQ-SBH	20/03/2025	Approval of the Contractor Selection Results for package "No. 63: Maintenance and repair of operation road route P1 (from National Highway 19c to the right abutment of the main dam) and route D1 (from National Highway 25 to the Plant) - Song Ba Ha Hydropower Plant"	100%
11	652/NQ-SBH	21/03/2025	Dismissal and appointment of Acting General Director of Song Ba Ha Hydro Power Joint Stock Company	100%
12	657/NQ-SBH	21/03/2025	Termination of appointment as Acting Chairman of the Board of Directors of Song Ba Ha Hydro Power Joint Stock Company	100%
13	658/NQ-SBH	21/03/2025	Election of the Chairman of the Board of Directors of Song Ba Ha Hydro Power Joint Stock Company	100%

01. BOARD OF DIRECTORS

2025 Resolutions/Decisions of the Board of Directors

No.	Resolution/ Decision	Date	Content	Approval Rate
I Resolution				
14	704/NQ-SBH	25/03/2025	Q1 2025 Board of Directors Meeting	100%
15	746/NQ-SBH	28/03/2025	Assignment of duties for presiding over the 2025 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company	100%
16	747/NQ-SBH	28/03/2025	Addendum to the contract for package "Package 9: Construction and supply/installation of equipment for the Headquarters of Song Ba Ha Hydro Power Joint Stock Company" according to Proposal No. 543/TTr-SBH dated 12/03/2025	100%
17	755/NQ-SBH	28/03/2025	Approval of contractor selection results for package "No. 53: Repairing the downstream earth dam slope - Song Ba Ha Hydro Power Plant"	100%
18	828/NQ-SBH	04/4/2025	List, program, content, and documents (Phase 01) to be submitted to the 2025 Annual General Meeting of Shareholders	83.33%
19	852/NQ-SBH	08/4/2025	Approval of the final settlement of the total salary fund, remuneration, and electrical safety (ATD) implemented in 2024 of Song Ba Ha Hydro Power Joint Stock Company	83.33%
20	929/NQ-SBH	16/4/2025	Approval of E-Bidding Documents for package "No. 12: Procurement of equipment for Unit H1, 220kV Distribution Station, Intake Gate, and related equipment for inspection and maintenance in 2025 - Song Ba Ha Hydro Power Plant"	100%
21	930/NQ-SBH	16/4/2025	Approval of E-Bidding Documents for package "No. 14: Procurement of equipment for auxiliary systems, testing, and tools for repair and maintenance in 2025 - Song Ba Ha Hydro Power Plant"	100%
22	933/NQ-SBH	16/4/2025	Assigning the Executive Board to approve the technical plan and estimated value for the item: Inspection, maintenance, repair, and replacement of machine hall crane equipment - Song Ba Ha Hydro Power Plant	100%
23	983/NQ-SBH	22/4/2025	Resolution on rescheduling the 2025 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company	83.33%

No.	Resolution/ Decision	Date	Content	Approval Rate
I Resolution				
24	1048/NQ-SBH	29/4/2025	Approval of the 2025 Natural Disaster Prevention and Control, Search and Rescue Plan of Song Ba Ha Hydro Power Joint Stock Company	100%
25	1111/NQ-SBH	08/5/2025	Policy on hiring consultants for surveying and preparing the Investment Policy Proposal Report for the project: Efficient use of water resources at Song Ba Ha Hydro Power Plant	100%
26	1148/NQ-SBH	12/5/2025	Policy on hiring consultants for surveying and preparing the Investment Policy Proposal Report for the project: Floating Solar Power Plant on the reservoir of Song Ba Ha Hydro Power Plant	100%
27	1170/NQ-SBH	14/5/2025	Approval of E-Bidding Documents for package "No. 8: Repairing the water conveyance tunnel of Unit H2 - Song Ba Ha Hydro Power Plant"	100%
28	1193/NQ-SBH	17/5/2025	Approval of adjustments and supplements to the List, program, content, and documents to be submitted to the 2025 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company	66.67%
29	1241/NQ-SBH	22/5/2025	Approval of the investment policy for the item "Upgrading telecommunications transmission network infrastructure for production monitoring and operation throughout Power Generation Corporation 2. Investment scope: Song Ba Ha Hydro Power Joint Stock Company"	80%
30	1253/NQ-SBH	23/5/2025	Assigning the Executive Board to carry out procedures to be appointed as the Investor of new power source projects for Song Ba Ha Hydro Power Joint Stock Company	83.33%
31	1289/NQ-SBH	28/5/2025	Approval of carrying forward the 2024 Major Repair List for Construction Works of Song Ba Ha Hydropower Plant that were not completed to be implemented in 2025	100%
32	1300/NQ-SBH	29/5/2025	Approval of E-Bidding Documents for bidding package "No. 9: Reinforcement of landslides in the right wing wall area of the spillway and reinforcement of talus slope landslides of the upstream drainage canal in the intake canal item - Song Ba Ha Hydropower Plant"	100%
33	1301/NQ-SBH	29/5/2025	Providing information, records, and documents to Shareholders of Song Ba Ha Hydro Power Joint Stock Company	50%
34	1340/NQ-SBH	03/6/2025	Policy on financial support for Units in Phu Yen province	100%

01. BOARD OF DIRECTORS

2025 Resolutions/Decisions of the Board of Directors

No.	Resolution/Decision	Date	Content	Approval Rate
I	Resolution			
35	1365/NQ-SBH	05/6/2025	Approval of adjustments to E-Bidding Documents for bidding package "No. 8: Repair of the water conveyance tunnel of Unit H2 - Song Ba Ha Hydropower Plant"	100%
36	1393/NQ-SBH	09/6/2025	Resolution on the implementation of contents related to production and business activities and investment and construction of new power source projects of Song Ba Ha Hydro Power Joint Stock Company	100%
37	1439/NQ-SBH	11/6/2025	Approval of financial support for Units in Phu Yen province (2nd phase)	100%
38	1441/NQ-SBH	11/6/2025	Approval of adding the item "Procurement of PL10 amplifier module for the governor system, A20 controller for the excitation system of Unit H1 in 2025 - Song Ba Ha Hydropower Plant" to the 2025 Production and Business Plan of Song Ba Ha Hydro Power Joint Stock Company	83.33%
39	1442/NQ-SBH	11/6/2025	Policy on job rotation for the positions of Deputy Head of Planning and Materials Department and Technical and Safety Department of Song Ba Ha Hydro Power Joint Stock Company	100%
40	1444/NQ-SBH	11/6/2025	Resolution on contractor selection results for bidding package "No. 14: Procurement of equipment for auxiliary systems, testing, and tools for repair and maintenance in 2025 - Song Ba Ha Hydropower Plant"	100%
41	1457/NQ-SBH	12/6/2025	Unanimous approval of contractor selection results for bidding package "No. 12: Procurement of equipment for Unit H1, 220kV distribution station, intake gate, and related equipment for inspection and maintenance in 2025 - Song Ba Ha Hydropower Plant"	100%
42	1475/NQ-SBH	12/6/2025	Resolution of the Board of Directors Meeting for Quarter II of 2025	100%
43	1634/NQ-SBH	25/6/2025	Approval for the carry-over of items under the 2024 Major Repair List for technological equipment - Song Ba Ha Hydropower Plant that were not completed to be implemented in 2025	100%
44	1777/NQ-SBH	07/07/2025	Adoption of the appointment of the General Director of Song Ba Ha Hydro JSC	100%

No.	Resolution/Decision	Date	Content	Approval Rate
I	Resolution			
45	1794/NQ-SBH	08/07/2025	Policy on selecting an entity to perform the audit of the 2025 semi-annual financial statements and the 2025 financial statements of Song Ba Ha Hydro Power Joint Stock Company	83.33%
46	1795/NQ-SBH	08/07/2025	Providing comments on the draft Regulation on working coordination between the Party Committee - Board of Directors - General Director of Song Ba Ha Hydro Power Joint Stock Company	100%
47	1800/NQ-SBH	09/07/2025	Approval of capital source adjustment in the investment policy for the construction of the item "Upgrading telecommunications transmission network infrastructure for production monitoring and operation throughout Power Generation Corporation 2. Investment scope: Song Ba Ha Hydro Power JSC	83.33%
48	1893/NQ-SBH	18/07/2025	Support for employees taking early retirement	100%
49	2145/NQ-SBH	19/08/2025	Results of the safety inspection of the dam and reservoir of the Song Ba Ha Hydropower Project	100%
50	2216/NQ-SBH	25/08/2025	Draft minutes of the meeting on electricity price negotiation for Song Ba Ha Hydropower Plant	83.33%
51	2295/NQ-SBH	08/09/2025	Board of Directors meeting for the third quarter of 2025	100%
52	2682/NQ-SBH	12/11/2025	Adoption of the Regulation on Management of Science and Technology Activities in Song Ba Ha Hydro Power Joint Stock Company	100%
53	2717/NQ-SBH	18/11/2025	Adoption of the Regulation on Office Work in Song Ba Ha Hydro Power Joint Stock Company	100%
54	2718/NQ-SBH	18/11/2025	Final settlement documents for Package 9 - Construction and supply/installation of equipment for the Headquarters of Song Ba Ha Hydro Power Joint Stock Company - Contract No. 711/HD-SBH-KHVT dated May 07, 2021	83.33%
55	2719/NQ-SBH	18/11/2025	Addition of items to the 2025 production and business plan and the policy for implementing the item "Consultancy on establishing and submitting for appraisal the information security level proposal (Level 4) for the control system of Song Ba Ha Hydropower Plant"	83.33%
56	2720/NQ-SBH	18/11/2025	Adoption of the Regulation on Human Resource Training and Development in Song Ba Ha Hydro Power Joint Stock Company	100%
57	2724/NQ-SBH	18/11/2025	Adoption of the Regulation on Emulation and Commendation in Song Ba Ha Hydro Power Joint Stock Company	100%

01. BOARD OF DIRECTORS

2025 Resolutions/Decisions of the Board of Directors

No.	Resolution/ Decision	Date	Content	Approval Rate
I Resolution				
58	2745/NQ-SBH	22/11/2025	Adoption of the Regulation on Technical Management in Song Ba Ha Hydro Power Joint Stock Company	83.33%
59	2793/NQ-SBH	27/11/2025	Adoption of funding for financial support to Dak Lak province to overcome damages caused by floods	66,67%
60	2817/NQ-SBH	29/11/2025	Adoption of the temporary personnel plan to manage the operations of Song Ba Ha Hydro Power Joint Stock Company	83.33%
61	2828/NQ-SBH	02/12/2025	Approval of the Regulation on Management of Assets, Capital, and Capital Mobilization in Song Ba Ha Hydro Power Joint Stock Company	50%
62	2866/NQ-SBH	08/12/2025	Preparation for the 2026 Extraordinary General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company	83.33%
63	2867/NQ-SBH	08/12/2025	Approval of the Plan for the 2026 Extraordinary General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company	83.33%
64	2871/NQ-SBH	08/12/2025	Board of Directors Meeting for the fourth quarter of 2025	100%
65	2898/NQ-SBH	09/12/2025	Approval of the Plan for the 2026 Extraordinary General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company	66.67%
66	2922/NQ-SBH	12/12/2025	Suspension of the implementation of Resolution No. 2817/NQ-SBH dated 29/11/2025	83.33%
67	2944/NQ-SBH	16/12/2025	Approval of the 2025 dividend advance	83.33%
68	3009/NQ-SBH	22/12/2025	Approval of the 2025 Labor and Salary Plan for the Executive Board and Officers-Employees of Song Ba Ha Hydro Power Joint Stock Company	100%
69	3103/NQ-SBH	30/12/2025	Provision of dossiers and documents to the EVNCPC and EVNSPC shareholder groups	100%

No.	Resolution/ Decision	Date	Content	Approval Rate
II Decision				
01	76/QĐ-SBH	08/01/2025	Approval of the Contractor Selection Results for package "No. 01: Procurement of mechanical and electrical equipment for Unit H2 and installation, calibration testing of PM864AK01 controller equipment for 2025 Major Repair - Song Ba Ha Hydropower Plant"	100%
02	99/QĐ-SBH	10/01/2025	Consensus on handling the situation "Allowing immediate bid opening to proceed with evaluation" for package "No. 53: Repair of the downstream earth dam slope - Song Ba Ha Hydropower Plant"	100%
03	110/QĐ-SBH	13/01/2025	Approval of the 2025 Internal Management Regulation Formulation Program of Song Ba Ha Hydro Power Joint Stock Company	100%
04	111/QĐ-SBH	13/01/2025	Approval of the temporary application of Internal Management Regulations issued by EVNGENCO2 within Song Ba Ha Hydro Power Joint Stock Company (Phase 01 of 2025)	83,33%
05	119/QĐ-SBH	14/01/2025	Approval of the List of contractors meeting technical requirements for package "No. 54: Safety inspection of dams and reservoirs - Song Ba Ha Hydropower Plant"	100%
06	120/QĐ-SBH	14/01/2025	Approval of the Contractor Selection Results for package "No. 19: Procurement and replacement installation of REC670 relay system for protection of circuit breakers 271 and 272, REL670 relay system for distance protection of the 220kV transmission line from Song Ba Ha Hydropower Plant to Tuy Hoa 220kV Substation"	100%
07	211/QĐ-SBH	23/01/2025	Approval of the List of contractors meeting technical requirements for package "No. 50: Deformation monitoring measurement and stability assessment of construction items for cycle '15' - Song Ba Ha Hydropower Plant Project"	100%
08	212/QĐ-SBH	23/01/2025	Approval of the temporary application of Internal Management Regulations issued by EVNGENCO2 for Song Ba Ha Hydro Power Joint Stock Company (Phase 02 of 2025)	83,33%
09	242/QĐ-SBH	05/02/2025	Approval of the application of Internal Management Regulations issued by EVNGENCO2 for Song Ba Ha Hydro Power Joint Stock Company (Phase 3 of 2025)	100%
10	244/QĐ-SBH	05/02/2025	Approval of Bidder Selection Results and passing the draft contract for package "No. 54: Safety inspection of dams and reservoirs - Song Ba Ha Hydropower Plant"	83,33%

01. BOARD OF DIRECTORS

2025 Resolutions/Decisions of the Board of Directors

No.	Resolution/Decision	Date	Content	Approval Rate
II	Decision			
12	289/QĐ-SBH	11/02/2025	Approval of the application of Internal Management Regulations issued by EVNGENCO2 for Song Ba Ha Hydro Power Joint Stock Company (Phase 4 of 2025)	100%
13	290/QĐ-SBH	11/02/2025	Approval of the 2025 Supplementary Internal Management Regulation Development Program of Song Ba Ha Hydro Power Joint Stock Company	100%
14	291/QĐ-SBH	11/02/2025	Approval and issuance, attached to this Decision, of the Environmental Protection Regulations of Song Ba Ha Hydro Power Joint Stock Company	100%
15	332/QĐ-SBH	14/02/2025	Approval of the Bidder Selection Plan Phase 3 of 2025 - Package for supervision consultancy for the repair of the downstream earth dam slope - Song Ba Ha Hydropower Plant	100%
16	334/QĐ-SBH	14/02/2025	Approval of Bidder Selection Results for package "No. 02: Procurement and replacement of Battery System No. 02 under the 220VDC Auxiliary System for the Major Repair of the year 2025 - Song Ba Ha Hydropower Plant"	100%
17	370/QĐ-SBH	19/02/2025	Approval of the estimated values for packages under urgent items that need to be implemented before the Company's 2025 Business and Production Plan is approved	100%
18	374/QĐ-SBH	19/02/2025	Approval and issuance of Internal Spending Regulations of Song Ba Ha Hydro Power Joint Stock Company	100%
19	398/QĐ-SBH	24/02/2025	Approval of the Bidder Selection Plan Phase 4 of 2025 - Packages for supervision consultancy, ecosystem surface water quality monitoring, and periodic testing and inspection in 2025 - Song Ba Ha Hydropower Plant	100%
20	399/QĐ-SBH	24/02/2025	Approval of Bidder Selection Results for package "No. 34: Malware scanning and removal and handling of security vulnerabilities and weaknesses on servers and workstations to ensure information security for the IT infrastructure system - Song Ba Ha Hydro Power Joint Stock Company"	100%

No.	Resolution/Decision	Date	Content	Approval Rate
II	Decision			
21	418/QĐ-SBH	25/02/2025	Approval and issuance, attached to this Decision, of the Asset and Capital Management Regulations of Song Ba Ha Hydro Power Joint Stock Company	83,33%
22	419/QĐ-SBH	25/02/2025	Approval of Bidder Selection Results and passing the draft contract for package "No. 50: Deformation monitoring measurement and stability assessment of construction items for cycle '15' - Song Ba Ha Hydropower Plant Project"	100%
23	438/QĐ-SBH	26/02/2025	Approval of Bidder Selection Plan phase 6 of 2025 - Procurement packages for equipment and materials for maintenance and repair in 2025 at Song Ba Ha Hydropower Plant	100%
24	467/QĐ-SBH	28/02/2025	Approval of Design Dossier for repair and dredging of the pressure tank at the Intake - Song Ba Ha Hydropower Plant	100%
25	468/QĐ-SBH	28/02/2025	Approval of Design Dossier for maintenance and repair of the right and left wing walls of the Spillway - Song Ba Ha Hydropower Plant	100%
26	486/QĐ-SBH	05/03/2025	Approval of the Program for developing supplementary Internal Management Regulations (2nd time) in 2025 of Song Ba Ha Hydro Power	100%
27	487/QĐ-SBH	05/03/2025	Approval of Bidder Selection Results for package 'No. 35: Procurement and installation for replacement of Air Compressor System No. 2 and related equipment for the compressed air system - Song Ba Ha Hydropower Plant'	100%
28	623/QĐ-SBH	19/03/2025	Approval of Technical Plan and estimated value for the item: Replacement equipment for the automatic dam monitoring equipment data acquisition system, synchronizing dam monitoring data with PMIS Technical Management software - Song Ba Ha Hydropower Plant	100%
29	627/QĐ-SBH	19/03/2025	Approval of Technical Task Outline, Terms of Reference, and cost estimate for the item: Deformation monitoring measurement and stability assessment of project items for cycle '16' - Song Ba Ha Hydropower Plant Project	100%
30	654/QĐ-SBH	21/03/2025	Dismissal of the position of General Director and Legal Representative of Song Ba Ha Hydro Power Joint Stock Company	100%
31	656/QĐ-SBH	21/03/2025	Appointment of Acting General Director and Legal Representative of Song Ba Ha Hydro Power Joint Stock Company	100%

01. BOARD OF DIRECTORS

2025 Resolutions/Decisions of the Board of Directors

No.	Resolution/Decision	Date	Content	Approval Rate
II	Decision			
32	664/QĐ-SBH	21/03/2025	Approval of the application of the Salary Scale and Salary Table system and salary allowance regime of Power Generation Corporation 2 within Song Ba Ha Hydro Power JSC	100%
33	748/QĐ-SBH	28/03/2025	Approval of Technical Task Outline, Terms of Reference, and cost estimate for the item: Deformation monitoring measurement and assessment of the concrete wall adjacent to the earth dam downstream of the spillway - Song Ba Ha Hydropower Plant	100%
34	751/QĐ-SBH	28/03/2025	Approval of Bidder Selection Plan phase 5 of 2025 - Packages for Repair of the water conveyance tunnel for Unit H2 and Reinforcement of landslides in the right wing wall area of the spillway, landslides of the drainage canal slope upstream of the intake canal item - Song Ba Ha Hydropower Plant	100%
35	752/QĐ-SBH	28/03/2025	Approval of Bidder Selection Plan phase 7 of 2025 - Procurement packages for equipment and tools for inspection, repair, and maintenance in 2025 - Song Ba Ha Hydropower Plant	100%
36	756/QĐ-SBH	28/03/2025	Assignment of duties for members of the Board of Directors of Song Ba Ha Hydro Power Joint Stock Company, term 2023-2028	100%
37	824/QĐ-SBH	03/4/2025	Approving the re-grading of salary coefficients for Managers of Song Ba Ha Hydro Power JSC	83,33%
38	851/QĐ-SBH	08/4/2025	Approving the price adjustment for bidding package 'No. 9: Reinforcement of landslides in the right wing wall area of the spillway and reinforcement of landslides on the drainage canal slope upstream of the intake canal item - Song Ba Ha Hydropower Plant'	100%
39	1049/QĐ-SBH	29/4/2025	Approval of the contract between Song Ba Ha Hydro Power and PECC1 (a Related Party) for Package No. 48. The scope includes surveying equipment status and preparing technical plans/cost estimates for the grounding system repair at the Plant and 220kV Station.	100%
40	1051/QĐ-SBH	29/4/2025	Approving the Contractor Selection Results for bidding package 'No. 32: Procurement and installation of the DC ground fault monitoring system - Song Ba Ha Hydropower Plant'	100%

No.	Resolution/Decision	Date	Content	Approval Rate
II	Decision			
41	1244/QĐ-SBH	23/5/2025	Approving and issuing the Regulation on procurement activities using production and business expenses of Song Ba Ha Hydro Power Joint Stock Company	100%
42	1290/QĐ-SBH	28/5/2025	Approving and issuing the Regulation on electricity production and business activities of Song Ba Ha Hydro Power Joint Stock Company	100%
43	1291/QĐ-SBH	28/5/2025	Approving and issuing together with this Decision the Corporate Governance Regulation of Song Ba Ha Hydro Power Joint Stock Company	66,67%
44	1308/QĐ-SBH	30/5/2025	Approving and issuing together with this Decision the Regulation on Construction Investment activities of Song Ba Ha Hydro Power Joint Stock Company	83,33%
45	1318/QĐ-SBH	02/6/2025	Approving technical specifications and procurement cost estimates for a new 7-seater car for production and business purposes at Song Ba Ha Hydro Power Joint Stock Company	66,67%
46	1337/QĐ-SBH	03/6/2025	Extending the bid closing time for E-Bidding Documents of bidding package 'No. 8: Repair of the water conveyance tunnel for Unit H2 - Song Ba Ha Hydropower Plant'	100%
47	1339/QĐ-SBH	03/6/2025	Approving the Contractor Selection Plan for Phase 8 of 2025 - Bidding package for Nursing and occupational rehabilitation in 2025	100%
48	1440/QĐ-SBH	11/6/2025	Approving the Contractor Selection Plan for Phase 9 of 2025 - Bidding packages for Maintenance, repair, consultancy, procurement, and installation for production and business activities in 2025 - Song Ba Ha Hydropower Plant	100%
49	1443/QĐ-SBH	11/6/2025	Approving the Contractor Selection Plan for Consultancy on surveying and preparing the Investment Policy Proposal Report for the project: Efficient use of water resources at Song Ba Ha Hydropower Plant	83,33%
50	1451/QĐ-SBH	12/6/2025	Approving the Volume, quantity, and cost estimate for the item: Maintenance of licensed information technology software	100%
51	1458/QĐ-SBH	12/6/2025	Extending the bid closing time (2nd time) for E-Bidding Documents of bidding package 'No. 8: Repair of the water conveyance tunnel for Unit H2 - Song Ba Ha Hydropower Plant'	100%
52	1487/QĐ-SBH	13/6/2025	Approving the Bidder Selection Plan batch 11 of 2025 - Organizing a meeting with press and media agencies resident in Phu Yen province on the occasion of the 100th anniversary of Vietnam Revolutionary Press Day (21/6/2025)	100%

01. BOARD OF DIRECTORS

2025 Resolutions/Decisions of the Board of Directors

No.	Resolution/ Decision	Date	Content	Approval Rate
II	Decision			
53	1551/QĐ-SBH	18/6/2025	Approving the Bidder Selection Plan batch 10 of 2025 - Consultancy, repair procurement, media, document digitization packages and annual recurring items	100%
54	1552/QĐ-SBH	18/6/2025	Approving the application of Internal Management Regulations issued by EVNGENCO2 at Song Ba Ha Hydro Power JSC (batch 5 of 2025)	83,33%
55	1553/QĐ-SBH	18/6/2025	Approving the 2025 Master Program for Anti-corruption, Waste, and Negativity prevention of Song Ba Ha Hydro Power Joint Stock Company	100%
56	1592/QĐ-SBH	20/6/2025	Distribution ratio of the 2024 Bonus and Welfare Fund of Song Ba Ha Hydro Power JSC	100%
57	1595/QĐ-SBH	22/6/2025	Approving the Bidder Selection Plan batch 12 of 2025 - Package: Procurement of PL10 amplifier module for the governor system, A20 controller for the excitation system of Unit H1 in 2025 - Song Ba Ha Hydropower Plant	100%
58	1633/QĐ-SBH	25/6/2025	Approving the Volume, Quantity, and Estimate for the item: Equipping Offline data storage devices, backup equipment and materials for IT infrastructure	100%
59	1649/QĐ-SBH	27/6/2025	Approving and issuing the Regulations on personnel work of Song Ba Ha Hydro Power JSC	83,33%
60	1678/QĐ-SBH	30/6/2025	Approving the Bidder Selection Plan batch 14 of 2025 - Car procurement and IT licensed software maintenance packages - Song Ba Ha Hydro Power Joint Stock Company	66,67%
61	1679/QĐ-SBH	30/6/2025	Draft contract for package "No. 14: Procurement of equipment for auxiliary systems, testing, and tools for repair and maintenance in 2025 - Song Ba Ha Hydropower Plant"	83,33%
62	1696/QĐ-SBH	30/06/2025	Approving and issuing the Decentralization Regulations of the Board of Directors of Song Ba Ha Hydro Power Joint Stock Company	83,33%
63	1778/QĐ-SBH	07/07/2025	Updating the Headquarters address of Song Ba Ha Hydro Power JSC according to the name of the new state administrative unit	100%

No.	Resolution/ Decision	Date	Content	Approval Rate
II	Decision			
64	1779/QĐ-SBH	07/07/2025	Appointing the General Director of Song Ba Ha Hydro Power Joint Stock Company	100%
65	1781/QĐ-SBH	08/07/2025	Distribution of the 2024 Manager's Bonus Fund of Song Ba Ha Hydro Power Joint Stock Company	100%
66	1891/QĐ-SBH	18/07/2025	Approving and issuing the Regulations on management and use of cash flow of Song Ba Ha Hydro Power Joint Stock Company	83,33%
67	1892/QĐ-SBH	18/07/2025	Approving the Program for developing supplementary internal management regulations (3rd time) in 2025 of Song Ba Ha Hydro Power Joint Stock Company	100%
68	1993/QĐ-SBH	30/07/2025	Assigning the salary coefficient for Mr. Nguyen Duc Phu - General Director of Song Ba Ha Hydroelectric Joint Stock Company	100%
69	2258/QĐ-SBH	29/08/2025	Approving the 2025 Master Program on thrift practice and waste combat of Song Ba Ha Hydroelectric Joint Stock Company	100%
70	2356/QĐ-SBH	17/09/2025	Adopting the Regulations on inspection and examination within Song Ba Ha Hydroelectric Joint Stock Company	66,67%
71	2370/QĐ-SBH	19/09/2025	Approving the application of internal management regulations issued by EVNGENCO2 within Song Ba Ha Hydroelectric Joint Stock Company (Phase 7 of 2025)	100%
72	2459/QĐ-SBH	02/10/2025	Adopting the Regulations on Environmental Protection within Song Ba Ha Hydroelectric Joint Stock Company	100%
73	2578/QĐ-SBH	27/10/2025	Transferring the External Reward Fund to the Welfare Fund of Song Ba Ha Hydroelectric Joint Stock Company	100%
74	2779/QĐ-SBH	26/11/2025	Approving the Leave Application of the General Director of Song Ba Ha Hydroelectric Joint Stock Company	83,33%
75	2862/QĐ-SBH	05/12/2025	Approving the Leave Application (from 06/12/2025 to the end of 15/12/2025) of the General Director of Song Ba Ha Hydroelectric Joint Stock Company	83,33%
76	2935/QĐ-SBH	15/12/2025	Approving the Leave Application (from 16/12/2025 to the end of 26/12/2025) of the General Director of Song Ba Ha Hydroelectric Joint Stock Company	100%

01. BOARD OF DIRECTORS

Activities of Independent Board Members

Independent Board members closely supervised the process of issuing and implementing Board of Directors Resolutions, ensuring all Company activities comply with legal regulations, the Company Charter, and the Company's governance regulations. With an objective and independent perspective, independent Board members provided valuable critical opinions, giving the Board of Directors more multi-dimensional grounds before making important decisions, ensuring the feasibility and sustainability of business projects.

Independent Board members acknowledged the receptiveness and close coordination of the Board of Management in providing dossiers, documents, and explanations of necessary contents. The relationship between the governance apparatus and the executive apparatus is maintained on the principles of respect and separation of functions, helping to improve governance efficiency and risk control.

Independent Board members confirmed that in the past year, there were no interest relationships or influences affecting objectivity during the decision-making process

List of members of the Board of Directors holding certificates in corporate governance training

During the past year, members of the Board of Directors, the Supervisory Board, and key management personnel actively participated in in-depth training courses and seminars on corporate governance. The flexible combination of in-person and online participation enabled the Company's leadership to promptly update themselves on the latest legal regulations, thereby enhancing transparency, standardizing operating processes, and strengthening the firm confidence of shareholders in the stock market



02. BOARD OF SUPERVISORS

Activities of the Board of Supervisors

Supervisory activities of the Supervisory Board regarding the Board of Directors, the Board of Management, and shareholders:

The Supervisory Board proactively discussed and reached an agreement with the Board of Directors and the Board of Management on the contents and plans for quarterly inspection and supervision. The Supervisory Board provided opinions and recommendations based on the Company's quarterly supervision minutes. Accordingly, the Board of Directors directed the Board of Management to implement the Supervisory Board's recommendations in compliance with regulations and to ensure the best interests of shareholders.

The Supervisory Board assessed that the Board of Directors closely and promptly supervised and directed the Company's business and production activities in accordance with the Resolutions/Decisions of the General Meeting of Shareholders and the Board of Directors, ensuring stable and developing business operations and protecting the interests of shareholders. The Board of Management organized the implementation of the business and production plan in accordance with the Resolutions/Decisions of the Board of Directors.

Coordination between the Supervisory Board and the activities of the Board of Directors, the Board of Management, and other management personnel:

Over the past year, the Supervisory Board has coordinated closely with the Board of Directors and the Board of Management to perform the function of comprehensive supervision of governance and executive activities. The focus of the inspection work was on ensuring that all business and production decisions strictly complied with legal regulations, the Company's Charter, and the Resolutions of the General Meeting of Shareholders. The Supervisory Board placed particular importance on appraising the integrity and level of prudence in management, thereby proactively preventing risks of violations or deficiencies in the operating system.

In addition, the Supervisory Board conducted independent and objective appraisals of the completeness and legality of the financial statements, business performance reports, and governance assessments from the Board of Directors. Through smooth coordination with internal units, the Supervisory Board successfully fulfilled its role in financial inspection, ensuring that disclosed figures were transparent and accurately reflected the Company's financial health, serving as a reliable basis for the decisions of shareholders and investors

- The Board of Directors fully provided the Board of Directors' Resolutions and Decisions to the Supervisory Board
- The Board of Management created favorable conditions for the Supervisory Board to access and collect documents, records, and information related to the Company's business, production, and construction investment activities to serve the Supervisory Board's inspection and supervision tasks.
- The Board of Directors, the Supervisory Board, the Board of Management, and the Company's management personnel maintain a close cooperative relationship in the executive and management activities of the Company.



02. BOARD OF SUPERVISORS

Activities of the Board of Supervisors

Other activities of the Supervisory Board:

To ensure transparency and efficiency in governance for 2025, the Supervisory Board proactively contributed opinions to the Board of Directors' decisions and closely supervised the contents approved in writing. Specifically, the Supervisory Board not only attended the Board of Directors' meetings but also strictly controlled the process of obtaining written opinions based on a complete documentation system. By attending monthly briefing meetings with the Board of Management, the Supervisory Board consistently remained updated on the Company's business, production, and construction investment status.

The objective of the Board of Supervisors is to provide timely opinions and recommendations to the Board of Directors and the Board of Management to implement the 2025 business production tasks approved by the General Meeting of Shareholders.

No.	Member of the Supervisory Board	Number of meetings attended	Attendance rate	Voting rate	Reason for absence
1	Ta Thi Kim Hanh	3/5	100%	100%	Appointed from 22/05/2025
2	Ngo Duc Thang	5/5	100%	100%	
3	Duong Kim Ngan	5/5	100%	100%	
4	Nguyen Thi Huynh Hoa	2/5	100%	100%	Dismissed from 22/05/2025
5	Nguyen Thi Huynh Phuong	5/5	100%	100%	
6	Hoang Kim Minh	5/5	100%	100%	



03. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

Salaries, bonuses, remuneration, and benefits

No	Full name	Position	Income (Unit: VND)
Board of Directors			
1	Mr Vu Huu Phuc	Chairman	911,840,200
2	Mr Nguyen Duc Phu	Member	929,515,760
3	Mr Nguyen Anh Vu	Member	152,801,000
4	Mr Ngo Minh Quan	Member	152,801,000
5	Mr Le Tuan Hai	Member	152,801,000
6	Mr Nguyen Truong Tien Dat	Independent Member	152,801,000
Board of Supervisors			
7	Ms Ta Thi Kim Hanh	Head	486,108,000
8	Mr Ngo Duc Thang	Member	774,137,000
9	Ms Duong Kim Ngan	Member	152,801,000
10	Ms Nguyen Thi Huynh Phuong	Member	152,801,000
11	Mr Hoang Kim Minh	Member	152,801,000
12	Ms. Nguyen Thi Huynh Hoa	Member (dismissed)	58,748,000
Board of Management			
13	Mr Nguyen Duc Phu	General Director	See section 2
14	Mr Chau Dinh Quoc	Deputy General Director	770,928,000
15	Ms Doan Thi My Dong	Chief Accountant	816,000,000

Stock transactions of internal persons: none

03. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

Contracts or transactions with related parties

No.	Name of organization/ individual	Relationship with the company	Legal document No.*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Number of Resolution/ Decision approved by the GMS/BOD (if any, specify the date of issuance)	Content, quantity, total transaction value	Notes
01	Power Generation Joint Stock Corporation 2	Major shareholder	1800590430, date of is- sue 01/07/2021	01 Le Hong Phong, Thoi An Dong Ward, Can Tho City	Year 2025	- Resolution No. 3190/NQ-SBH dated December 2, 2024. - Resolution No. 1242/ NQ-SBH dated May 22, 2025	115,111,396,500	Dividend payment transaction
02	Vietnam Electricity	Parent Company of Ma- jor Shareholder - Power Generation Corporation 2	0100100079	11 Cua Bac Street, Ba Dinh Ward, Hanoi	Year 2025	- Contract No. 06/2012/ HĐ-NMĐ-SÔNG BA HẠ	1,525,153,002	Electricity trading transaction
03	Electric Power Trading Company	Subsidiary of the Par- ent Company of Major Shareholder - Power Generation Corporation 2	0100100079-073	11 Cua Bac Street, Ba Dinh Ward, Hanoi	Year 2025	Contract No. 06/2012/ HĐ-NMĐ- SÔNG BA HẠ	989,975,570,703	Electricity trading transaction
04	REE Energy Company Limited	Major shareholder	0316514160	364 Cong Hoa, Sai Gon Ward, Ho Chi Minh City	Year 2025	- Resolution No. 3190/ NQ-SBH dated Decem- ber 2, 2024. - Resolution No. 1242/NQ-SBH dat- ed May 22, 2025	48,000,000,000	Dividend payment transaction
05	Southern Power Corporation	Subsidiary of the Par- ent Company of Major Shareholder - Power Generation Corporation 2	0300942001, date of is- sue 30/05/2016	72 Hai Ba Trung Street, Saigon Ward, Ho Chi Minh City	Year 2025	- Resolution No. 3190/ NQ-SBH dated Decem- ber 2, 2024. - Resolution No. 1242/NQ-SBH dat- ed May 22, 2025	13,440,000,000	Dividend payment transaction
06	Central Power Corpora- tion	Subsidiary of the Par- ent Company of Major Shareholder - Power Generation Corporation 2	0400101394, date of is- sue 07/06/2017	78A Duy Tan, Hoa Cuong Ward, Da Nang City	Year 2025	- Resolution No. 3190/ NQ-SBH dated Decem- ber 2, 2024. - Resolution No. 1242/NQ-SBH dat- ed May 22, 2025	6,000,000,000	Dividend payment transaction
07	Da Nhim – Ham Thuan – Da Mi Hydropower Joint Stock Company	Tier 3 unit of the Parent Company	5800452036, date of is- sue 10/07/2011	80A Tran Phu Street, B'Lao Ward, Lam Dong Province	Year 2025	- Resolution No. 3190/ NQ-SBH dated Decem- ber 2, 2024. - Resolution No. 1242/NQ-SBH dat- ed May 22, 2025	1,920,000,000	Dividend payment transaction

03. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors

Contracts or transactions with related parties

No.	Name of organization/ individual	Relationship with the company	Legal document No.*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Number of Resolution/ Decision approved by the GMS/BOD (if any, specify the date of issuance)	Content, quantity, total transaction value	Notes
08	Power Engineering Consulting Joint Stock Company 3	Company within the same Group	0301475102	32 Ngo Thoi Nhiem Street, Xuan Hoa Ward, Ho Chi Minh City	Year 2025		1,576,028,456	Service provision con- tract
09	EVN Information and Communications Tech- nology	Company within the same Group	0100100079-010	No. 11, Cua Bac Street, Ba Dinh Ward, Hanoi	Year 2025		350,092,998	Service provision con- tract
10	Phu Yen Power Compa- ny	Company within the same Group	0400101394-008	No. 104 Le Loi Street, Tuy Hoa Ward, Dak Lak	Year 2025		871,095,841	Electricity supply con- tract
11	Central Electrical Test- ing One Member Com- pany Limited	Company within the same Group	0401474208	No. 1068, Ton Dan, Cam Le Ward, Da Nang City	Year 2025		442,673,367	Service supply contract
12	Power Engineering Consulting Joint Stock Company 4	Intra-group company	4200385474	No. 11, Hoang Hoa Tham Street, Nha Trang Ward, Khanh Hoa Prov- ince	Year 2025		1,153,999,850	Service supply contract

Evaluation of the implementation of corporate governance regulations

Focus on reviewing, updating, and issuing new internal regulations, creating a strict legal corridor for corporate governance and business operation management.

Tighten management and inspection across all areas of activity, determined to successfully achieve the strategic goals approved by the General Meeting of Shareholders and the Board of Directors.

Drastically streamline the organizational structure and improve production operation processes to enhance labor productivity. Simultaneously, promote thrift practices to maximize profits and effectively utilize capital.

06

FINANCIAL STATEMENTS

Auditor's opinions

Audited Financial Statements 2025



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 2025.

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 2025 up to the date of this report are as follows:

The Board of Management

Mr. Vu Huu Phuc	Chairman	Appointed on 22 March 2025
Mr. Nguyen Anh Vu	Acting Chairman	Appointed from 01 December 2024 to 22 March 2025
Mr. Nguyen Anh Vu	Member	
Mr. Nguyen Truong Tien Dat	Independent member	
Mr. Le Tuan Hai	Member	
Mr. Nguyen Duc Phu	Member	
Mr. Ngo Minh Quan	Member	

The Board of Supervisors

Ms. Ta Thi Kim Hanh	Head of the Board of Supervisors	Appointed on 22 May 2025
Mr. Ngo Duc Thang	Head of the Board of Supervisors	Dismissed on 22 May 2025
Mr. Ngo Duc Thang	Full-time member	Appointed on 22 May 2025
Ms. Nguyen Thi Huynh Phuong	Member	
Ms. Duong Kim Ngan	Member	
Mr. Hoang Kim Minh	Member	
Ms. Nguyen Thi Huynh Hoa	Member	Resigned on 08 May 2025

The Board of General Directors and Chief Accountant

Mr. Vu Huu Phuc	General Director	Dismissed on 22 March 2025
Mr. Nguyen Duc Phu	General Director	Appointed on 07 July 2025
Mr. Nguyen Duc Phu	Acting General Director	Appointed from 22 March 2025 to 07 July 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.

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

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 2025 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement 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

The Board of General Directors commits that the Company has not violated its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024. The Company complies with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Government, detailing the implementation of a number of articles of the Securities Law, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, 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 under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Nguyen Duc Phu
General Director
Dak Lak, 27 March 2026

No: 475/2026/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 2025

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 27 March 2025, as set out on pages 06 to 35, including: the Balance Sheet as at 31 December 2025, 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 related legal on 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 2025 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 related legal on the preparation and presentation of the financial statements.



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, 27 March 2026

Bui Duc Nam
Auditor
Auditor's Practicing Certificate
No. 5142-2025-112-1

BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		1,584,569,767,470	1,078,469,494,522
Cash and cash equivalents	110	4	33,384,424,775	6,935,299,208
Cash	111		8,384,424,775	6,935,299,208
Cash equivalents	112		25,000,000,000	-
Short-term financial investments	120		872,840,000,000	761,000,000,000
Held-to-maturity investments	123	6	872,840,000,000	761,000,000,000
Current account receivables	130		669,406,798,169	302,328,669,124
Short-term trade receivables	131	7	651,906,205,599	292,883,406,348
Short-term advances to suppliers	132	8	1,437,069,180	1,211,192,488
Other short-term receivables	136	9	16,063,523,390	8,234,070,288
Inventories	140	10	8,864,810,393	7,042,374,845
Inventories	141		8,864,810,393	7,042,374,845
Other current assets	150		73,734,133	1,163,151,345
Short-term prepaid expenses	151	5	73,734,133	1,163,151,345
NON-CURRENT ASSETS	200		628,024,564,508	702,715,106,735
Fixed assets	220		603,585,353,751	680,791,221,802
Tangible fixed assets	221	11	599,275,778,842	676,435,750,587
- Cost	222		4,311,296,555,613	4,307,462,200,747
- Accumulated depreciation	223		(3,712,020,776,771)	(3,631,026,450,160)
Intangible fixed assets	227	12	4,309,574,909	4,355,471,215
- Cost	228		7,118,510,046	6,776,510,046
- Accumulated amortization	229		(2,808,935,137)	(2,421,038,831)
Long-term assets in progress	240		10,783,826,820	6,738,210,572
Construction in progress	242	13	10,783,826,820	6,738,210,572
Other long-term assets	260		13,655,383,937	15,185,674,361
Long-term prepaid expenses	261	5	1,149,542,903	1,897,559,723
Long-term tools, supplies and spare parts	263		12,505,841,034	13,288,114,638
TOTAL ASSETS	270		2,212,594,331,978	1,781,184,601,257

BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		216,258,062,035	133,119,425,809
Current liabilities	310		216,258,062,035	133,119,425,809
Short-term trade payables	311	14	9,838,332,910	28,784,390,730
Taxes and other payables to the State Budget	313	15	103,104,759,775	21,849,816,033
Payables to employees	314		22,582,257,376	6,037,864,581
Short-term accrued expenses	315		2,569,105,447	-
Other short-term payables	319	16	74,507,865,999	70,579,053,969
Bonus and welfare fund	322		3,655,740,528	5,868,300,496
OWNERS' EQUITY	400		1,996,336,269,943	1,648,065,175,448
Capital	410	17	1,996,336,269,943	1,648,065,175,448
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
Investment and development fund	418		228,104,989,760	146,199,981,940
Retained earnings	421		477,981,280,183	211,615,193,508
- Undistributed earnings by the end of year	421a		-	176,767,634
- Retained earnings for the current year	421b		477,981,280,183	211,438,425,874
TOTAL RESOURCES	440		2,212,594,331,978	1,781,184,601,257

Dak Lak, 27 March 2026

Preparer

Dang Thi Lan

Chief Accountant

Doan Thi My Dong

General Director



Nguyễn Đức Phú

INCOME STATEMENT

For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering	01	18	989,975,570,703	627,650,459,845
Deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		989,975,570,703	627,650,459,845
Cost of goods sold and services rendered	11	19	289,485,244,690	312,860,592,023
Gross profit from sales of goods and rendering of services	20		700,490,326,013	314,789,867,822
Financial income	21	20	32,132,514,722	25,262,262,385
Financial expenses	22		-	-
Selling expenses	25		-	-
General and administrative expenses	26	21	57,217,067,731	47,676,906,360
Operating profit	30		675,405,773,004	292,375,223,847
Other income	31	22	500,148,746	15,644,788,174
Other expenses	32		-	1,566,513,314
Other profit	40		500,148,746	14,078,274,860
Accounting profit before tax	50		675,905,921,750	306,453,498,707
Current corporate income tax expenses	51	24	135,812,141,567	32,902,572,833
Net profit after tax	60		540,093,780,183	273,550,925,874
Basis earnings per share	70	25	4,348	2,158
Diluted earnings per share	71	26	4,348	2,158

Dak Lak, 27 March 2026

Preparer

Chief Accountant

General Director

Dang Thi Lan

Doan Thi My Dong



Nguyễn Đức Phú

CASH FLOW STATEMENT

(Applying indirect method)

For the financial year ended 31 December 2025

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities				
Profit before tax	01		675,905,921,750	306,453,498,707
Adjustments for				
Depreciation and amortization	02		81,344,977,489	143,087,238,058
(Gain)/loss from investing activities	05		(32,132,514,722)	(25,262,262,385)
Operating profit before changes in working capital	08		725,118,384,517	424,278,474,380
Increase, decrease in receivables	09		(307,078,129,045)	678,407,696,770
Increase, decrease in inventories	10		(1,040,161,944)	(5,023,312,388)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		28,618,760,830	(424,194,592,005)
Increase, decrease in prepaid expenses	12		1,837,434,032	(3,060,711,068)
Corporate income tax paid	15		(71,712,492,951)	(53,557,079,750)
Other cash inflows from operating activities	16		51,602,500	-
Other cash outflows from operating activities	17		(7,647,726,010)	(13,736,761,636)
Net cash flows from operating activities	20		368,147,671,929	603,113,714,303
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(8,221,971,114)	(19,778,269,348)
Loans to other entities and payments for purchase of debt instruments of other entities	23		(872,000,000,000)	(1,027,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments	24		700,160,000,000	851,000,000,000
Interest and dividends received	27		24,390,750,614	32,967,558,274
Net cash flows from investing activities	30		(155,671,220,500)	(162,810,711,074)

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

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from financing activities				
Dividends paid/Profit distributed	36		(186,027,325,862)	(662,332,469,586)
Net cash flows from financing activities	40		(186,027,325,862)	(662,332,469,586)
Net cash flows during the year	50		26,449,125,567	(222,029,466,357)
Cash and cash equivalents at the beginning of the year	60	4	6,935,299,208	228,964,765,565
Cash and cash equivalents at the end of the year	70	4	33,384,424,775	6,935,299,208

Dak Lak, 27 March 2026

Preparer

Chief Accountant

General Director

Dang Thi Lan

Doan Thi My Dong

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") was established pursuant to the initial Enterprise Registration Certificate No. 4400415302 issued by the Department of Finance of Dak Lak Province (formerly known as the Department of Planning and Investment of Phu Yen Province) on 28 December 2007 and subsequent amended Enterprise Registration Certificates, with the most recent being the sixth amendment issued on 27 March 2025.

The Company's head office is located at 498, Hung Vuong Avenue, Tuy Hoa Ward, Dak Lak.

The contributed charter capital according to the Company's Business Registration Certificate as of 31 December 2025, 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 103 employees working (compared to 106 employees at the beginning of the year).

2. APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS

2.1 APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS

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 Vietnamese 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 related legal regulations regarding the preparation and presentation of financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2.3 FINANCIAL YEAR

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

2.4 CURRENCY APPLIED IN ACCOUNTING

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 BASIS OF FINANCIAL STATEMENT PREPARATION

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

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

3.2 ACCOUNTING ESTIMATES

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

3.3 CASH AND CASH EQUIVALENTS

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

3.4 FINANCIAL INVESTMENTS

Held-to-maturity investments

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3.5 ACCOUNTS RECEIVABLE

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

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

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

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

3.6 INVENTORIES

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

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

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

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

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

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

3.7 TANGIBLE FIXED ASSETS

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3.7 TANGIBLE FIXED ASSETS (CONT'D)

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

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

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

3.8 INTANGIBLE FIXED ASSETS

Intangible fixed assets are presented at cost less accumulated amortization.

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

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

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

Land use rights

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

Software programs

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

3.9 CONSTRUCTION IN PROGRESS

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3.10 PREPAID EXPENSES

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

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

3.11 PAYABLES AND ACCRUED EXPENSES

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

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

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

3.12 OWNER'S EQUITY

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

Share premium

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

3.13 PROFIT DISTRIBUTION

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3.14 REVENUE AND INCOME RECOGNITION

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

Sales revenue

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

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

Financial income

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

3.15 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

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 2025, the Corporate income tax rate of the Company is 20%.

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 OTHER PAYABLES TO THE STATE BUDGET (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 (Dak Lak Province, Vietnam). Therefore, in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting, the Company is not required to prepare a segment report.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. CASH AND CASH EQUIVALENTS

	31/12/2025 VND	01/01/2025 VND
- Cash on hand	-	1,103,231,885
- Cash at banks	8,384,424,775	5,832,067,323
- Cash equivalents	25,000,000,000	-
Total	33,384,424,775	6,935,299,208

5. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term	73,734,133	1,163,151,345
- Tools and supplies issued for uses	73,734,133	1,163,151,345
b) Long-term	1,149,542,903	1,897,559,723
- Tools and supplies issued for uses	1,149,542,903	1,897,559,723
Total	1,223,277,036	3,060,711,068

6. HELD-TO-MATURITY INVESTMENTS

	31/12/2025	01/01/2025
	Historical cost VND	Book value VND
Short-term	872,840,000,000	872,840,000,000
+ Time deposit (*)	872,840,000,000	872,840,000,000
Long-term	-	-
Total	872,840,000,000	872,840,000,000

(*) Term deposits with maturities from 6 to 12 months at commercial banks with interest rates ranging from 2.4% per year to 4.7% per year.

7. TRADE RECEIVABLES

	31/12/2025	01/01/2025
	Balance VND	Provision VND
a) Short-term	651,906,205,599	-
- Electricity Power Trading Company - Vietnam Electricity	651,906,205,599	-
b) Long-term	-	-
Total	651,906,205,599	292,883,406,348

(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

	31/12/2025		01/01/2025
	Balance VND	Provision VND	Provision VND
a) Short-term	1,437,069,180	-	1,211,192,488
- TB Hydro Vietnam Engineering and Equipment Company Limited	1,182,105,800	-	-
- Energy Maintenance Joint Stock Company	-	-	1,007,454,888
- S5T Viet Nam Solution And Technology Joint Stock	-	-	187,237,600
- Consulting and Construction 23 Joint Stock Company	142,110,000	-	-
- Other suppliers	112,853,380	-	16,500,000
b) Long-term	-	-	-
Total	1,437,069,180	-	1,211,192,488

9. OTHER RECEIVABLES

	31/12/2025		01/01/2025
	Balance VND	Provision VND	Provision VND
a) Short-term	16,063,523,390	-	8,234,070,288
- Advances to employees	399,738,880	-	170,100,000
- Other receivables	13,343,688	-	155,293,574
- Interest on loans and bank deposits	15,650,440,822	-	7,908,676,714
b) Long-term	-	-	-
Total	16,063,523,390	-	8,234,070,288

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

	31/12/2025		01/01/2025
	Cost VND	Provision VND	Provision VND
Raw materials	8,637,021,646	-	6,137,774,081
Tools, supplies	227,788,747	-	904,600,764
Total	8,864,810,393	-	7,042,374,845

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
HISTORICAL COST					
01/01/2025	2,790,618,860,239	1,432,300,189,623	10,900,834,881	73,642,316,004	4,307,462,200,747
- Purchase during the year	49,313,000	-	1,418,075,545	-	1,467,388,545
- Investment in basic construction	-	-	-	2,366,966,321	2,366,966,321
31/12/2025	2,790,668,173,239	1,432,300,189,623	12,318,910,426	76,009,282,325	4,311,296,555,613
ACCUMULATED DEPRECIATION					
01/01/2025	(2,155,886,439,575)	(1,431,523,784,015)	(3,814,827,715)	(39,801,398,855)	(3,631,026,450,160)
- Depreciation for the year	(65,259,046,274)	(84,698,808)	(1,098,414,679)	(14,552,166,850)	(80,994,326,611)
- Reclassification	-	-	(127,543,661)	127,543,661	-
31/12/2025	(2,221,145,485,849)	(1,431,608,482,823)	(5,040,786,055)	(54,226,022,044)	(3,712,020,776,771)
NET CARRYING AMOUNT					
01/01/2025	634,732,420,664	776,405,608	7,086,007,166	33,840,917,149	676,435,750,587
31/12/2025	569,522,687,390	691,706,800	7,278,124,371	21,783,260,281	599,275,778,842

- The original cost of fully depreciated tangible fixed assets still in use as of 31 December 2025, was VND 2,469,254,394,758 (as of 01 January 2025, was VND 2,451,484,435,304).

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	Computer software	Total
	VND	VND	VND
HISTORICAL COST			
01/01/2025	4,500,000,000	2,276,510,046	6,776,510,046
- Investment in basic construction completed	-	342,000,000	342,000,000
31/12/2025	4,500,000,000	2,618,510,046	7,118,510,046
ACCUMULATED AMORTISATION			
01/01/2025	(742,500,000)	(1,678,538,831)	(2,421,038,831)
- Amortisation	(90,000,000)	(297,896,306)	(387,896,306)
31/12/2025	(832,500,000)	(1,976,435,137)	(2,808,935,137)
NET CARRYING AMOUNT			
01/01/2025	3,757,500,000	597,971,215	4,355,471,215
31/12/2025	3,667,500,000	642,074,909	4,309,574,909

The original cost of fully depreciated intangible fixed assets still in use as of 31 December 2025 was VND 1,661,239,046 (as of 01 January 2025, it was VND 680,816,448).

13. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Long-term construction in progress	10,783,826,820	6,738,210,572
- Construction project of the Company's headquarters at Hung Vuong street	4,107,520,268	187,576,729
- Other projects	6,676,306,552	6,550,633,843
Total	10,783,826,820	6,738,210,572

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

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
a) Short-term	9,838,332,910	9,838,332,910	28,784,390,730	28,784,390,730
- Phu Yen Special Forest Joint Stock Company	-	-	7,737,226,995	7,737,226,995
- Ngoc Bao Construction and Trading Company Limited	-	-	2,595,177,483	2,595,177,483
- Vietnam Electricity	3,994,701,948	3,994,701,948	2,347,536,706	2,347,536,706
- Song Quynh Technology Investment And Trading Company Limited	-	-	2,174,833,152	2,174,833,152
- Phu Gia Commerce And Construction Corporation	-	-	1,829,217,600	1,829,217,600
- Power Engineering Consulting Joint Stock Company 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 Joint Stock Company 3	-	-	1,274,211,131	1,274,211,131
- Nam Hai Equipment And Material Company Limited	1,935,574,599	1,935,574,599	1,120,848,468	1,120,848,468
- SST Viet Nam Solution And Technology Joint Stock	1,126,821,600	1,126,821,600	-	-
- Hoang Tram Electrical Construction Company Limited	871,173,407	871,173,407	595,674,060	595,674,060
- T&H Technology Joint Stock Company	625,262,700	625,262,700	869,950,000	869,950,000
- Other Suppliers	1,284,798,656	1,284,798,656	4,846,361,950	4,846,361,950
b) Long-term	-	-	-	-
Total	9,838,332,910	9,838,332,910	28,784,390,730	28,784,390,730

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 OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025		Incurred during the year		Payment/ deduction during the year		31/12/2025	
	VND	VND	VND	VND	VND	VND	VND	VND
	VND	VND	VND	VND	VND	VND	VND	VND
Taxes and other payables to the State budget	4,270,087,632	69,639,758,868	62,033,807,227	11,876,039,273				
- Value added tax payables	3,717,343,450	135,812,141,567	71,712,492,951	67,816,992,066				
- Corporate income tax	15,274,097	577,715,324	576,487,824	16,501,597				
- Personal income tax	6,893,365,974	88,475,322,111	84,869,300,174	10,499,387,911				
- Natural resource tax	-	125,563,200	125,563,200	-				
- Land tax, land rental	-	3,000,000	3,000,000	-				
- Others taxes	-	8,452,380,800	8,452,380,800	-				
- Fee for granting the right to exploit water resources	6,953,744,880	29,071,872,900	23,129,778,852	12,895,838,928				
- Fees, charges and other payables	21,849,816,033	332,157,754,770	250,902,811,028	103,104,759,775				
Total	21,849,816,033	332,157,754,770	250,902,811,028	103,104,759,775				

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

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	74,507,865,999	70,579,053,969
- Trade union fees	-	30,318,629
- Social insurance	-	379,922,678
- Health insurance	-	68,216,915
- Unemployment insurance	-	30,318,628
- Short-term mortgages, deposits received	168,154,207	63,830,207
- Other payables	74,339,711,792	70,006,446,912
+ Dividend payables	63,480,134,188	63,230,789,175
+ VAT payables	10,627,038,093	6,749,962,737
+ Other payables	232,539,511	25,695,000
b) Long-term	-	-
Total	74,507,865,999	70,579,053,969

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

	Owner's contributed capital	Share premium	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	1,242,250,000,000	48,000,000,000	127,436	822,140,333,888	2,112,390,461,324
- Profit for the previous 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	-	-	146,199,854,504	(146,199,854,504)	-
+ Appropriation to bonus and welfare fund	-	-	-	(14,265,586,750)	(14,265,586,750)
+ Dividends distribution	-	-	-	(723,610,625,000)	(723,610,625,000)
31/12/2024	1,242,250,000,000	48,000,000,000	146,199,981,940	211,615,193,508	1,648,065,175,448
01/01/2025	1,242,250,000,000	48,000,000,000	146,199,981,940	211,615,193,508	1,648,065,175,448
- Profit for the current year	-	-	-	540,093,780,183	540,093,780,183
- Profit distribution	-	-	81,905,007,820	(273,727,693,508)	(191,822,685,688)
+ Appropriation to investment and development fund (1)	-	-	81,905,007,820	(81,905,007,820)	-
+ Appropriation to bonus and welfare fund (1)	-	-	-	(5,485,185,688)	(5,485,185,688)
+ Dividends distribution (2)	-	-	-	(186,337,500,000)	(186,337,500,000)
31/12/2025	1,242,250,000,000	48,000,000,000	228,104,989,760	477,981,280,183	1,996,336,269,943

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. 1242/NQ-SBH of the 2025 Annual General Meeting of Shareholders dated 22 May 2025, the Company approved the 2024 profit distribution plan as follows: Allocation of VND 5,485,185,688 to the reward and welfare fund and VND 81,905,007,820 to the development investment fund.
- (2) According to Resolution No. 1242/NQ-SBH of the Annual General Meeting of Shareholders dated 22 May 2025, Resolution No. 2219/NQ-SBH of the Board of Management dated 26 August 2025, Resolution No. 2944/SBH of the Board of Management dated 16 December 2025, the Company has approved the following:
- Payment of the second installment of the 2024 dividends at a rate of 10% of the charter capital, equivalent to VND 124,225,000,000. The record date was 17 September 2025, and the dividend payment date was 10 October 2025.
 - Advance payment of the 2025 dividends at a rate of 5% of the charter capital, equivalent to VND 62,112,500,000. The record date was 31 December 2025, and the dividend payment date was 31 March 2026.

17.2 DETAILS OF OWNER'S CAPITAL CONTRIBUTION

	31/12/2025 VND	01/01/2025 VND
- Power Generation Joint Stock Corporation 2	767,409,310,000	767,409,310,000
- REE Energy Co., Ltd	320,000,000,000	320,000,000,000
- Other shareholders	154,840,690,000	154,840,690,000
Total	1,242,250,000,000	1,242,250,000,000

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

	Year 2025 VND	Year 2024 VND
Owners' equity		
+ Equity at the beginning of the year	1,242,250,000,000	1,242,250,000,000
+ Equity at the end of the year	1,242,250,000,000	1,242,250,000,000
- Dividends and profits distributed	186,337,500,000	723,610,625,000

17.4 SHARES

	31/12/2025 Shares	01/01/2025 Shares
Number of shares to be issued	124,225,000	124,225,000
Number of shares offered 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

	31/12/2025 VND	01/01/2025 VND
Dividends declared after the year-end	62,112,500,000	62,112,500,000
+ Declared dividends in ordinary shares	62,112,500,000	62,112,500,000

17.6 FUNDS

	31/12/2025 VND	01/01/2025 VND
Investment and development fund	228,104,989,760	146,199,981,940

18. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
- Revenue from Electricity sales	989,975,570,703	627,650,459,845
Total	989,975,570,703	627,650,459,845

Revenue with related parties: Details are presented in Note 27.1

19. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
- Cost of Electricity sales	289,485,244,690	312,860,592,023
Total	289,485,244,690	312,860,592,023

20. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
- Interest from bank deposits, loans	32,132,514,722	25,262,262,385
Total	32,132,514,722	25,262,262,385

21. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
General and Administrative expenses	57,217,067,731	47,676,906,360
- Administrative staff costs	26,556,054,315	16,958,503,129
- Depreciation and amortisation	1,956,029,736	1,174,866,535
- Outsource service expenses	12,876,618,233	4,044,901,399
- Other montary expenses	15,828,365,447	25,498,635,297
Total	57,217,067,731	47,676,906,360

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 2025 VND	Year 2024 VND
- Reversal of the Science and Technology Fund	-	13,500,000,000
- Others	500,148,746	2,144,788,174
Total	500,148,746	15,644,788,174

23. OPERATING COSTS BY NATURE

	Year 2025 VND	Year 2024 VND
- Raw material costs	1,539,499,035	1,899,760,823
- Labor costs	53,314,720,862	31,954,704,183
- Depreciation and amortisation	81,344,977,489	143,025,902,713
- Taxes, fees and expenses	126,125,139,011	76,534,177,997
- Outsourced services	18,024,231,460	12,528,137,509
- Major repair costs	18,877,880,984	23,056,825,973
- Other montary expenses	47,475,863,580	71,537,989,185
Total	346,702,312,421	360,537,498,383

24. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Total profit before tax	675,905,921,750	306,453,498,707
Non-deductible expenses	3,154,786,087	3,481,692,377
- Other unreasonable expenses	3,154,786,087	3,481,692,377
Non-taxable income	-	-
Total taxable income in the year	679,060,707,837	309,935,191,084
Taxable income at preferential tax rates	-	270,594,653,839
Taxable income at normal tax rates	679,060,707,837	25,840,537,245
Reversal of the Science and Technology Fund	-	13,500,000,000
Tax rate for reversal of the Science and Technology Fund	5%	5%
Preferred tax rate	10%	10%
Tax rate for other activities	20%	20%
Estimated CIT payable	135,812,141,567	32,902,572,833
Total current corporate income tax expense	135,812,141,567	32,902,572,833

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. BASIC EARNINGS PER SHARE

25.1 BASIC EARNINGS PER SHARE

	Year 2025 VND	Year 2024 VND
Net profit after tax	540,093,780,183	273,550,925,874
Appropriation to bonus and welfare fund	-	(5,485,185,688)
Profit or loss distributed to shareholders holding ordinary shares (VND)	540,093,780,183	268,065,740,186
Weighted average number of shares circulated during the period (shares)	124,225,000	124,225,000
Basic Earning per share (VND/share)	4,348	2,158

Based on the appropriation of the 2024 Bonus and Welfare Fund approved in the Resolution of the 2025 Annual General Meeting of Shareholders No. 1242/NQ-SBH dated 22 May 2025, the Company has restated the basic earnings per share for 2024. Accordingly, the restated basic earnings per share for 2024 is VND 2,158 per share (previously reported as VND 2,202 per share).

The Company has not yet planned the appropriation of the corresponding Bonus and Welfare Fund for the financial year ended 31 December 2025.

25.2 NET PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

	Year 2025 VND	Year 2024 VND
Net profit for the year	540,093,780,183	273,550,925,874
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.

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. OTHER INFORMATION

27.1. INFORMATION ON RELATED PARTIES

During the financial year ended 31 December 2025, 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

Balance with Related Parties

	31/12/2025 VND	01/01/2025 VND
Trade receivables		
Electricity Power Trading Company – Vietnam Electricity	651,906,205,599	292,883,406,348
Trade payables		
Power Engineering Consulting JSC 3	-	1,274,211,131
Power Engineering Consulting JSC 1	-	1,778,902,582
Vietnam Electricity	3,994,701,948	2,347,536,706
Power Engineering Consulting JSC 4	-	447,000,000
Information And Communications Technology Company Of Vietnam Electricity	-	350,092,998
Thac Mo Hydropower JSC	-	40,945,950
Power Generation Joint Stock Corporation 2	-	3,402,000
Advances to suppliers		
Power Engineering Consulting JSC 3	71,493,380	-

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 2025 VND	Year 2024 VND
Electricity sales revenue	989,975,570,703	627,650,459,845
Electricity Power Trading Company – Vietnam Electricity	989,975,570,703	627,650,459,845
Purchase of services	5,919,043,514	10,643,124,033
Power Engineering Consulting JSC 3	1,576,028,456	4,808,843,416
Power Engineering Consulting JSC 1	-	1,518,698,132
Vietnam Electricity	1,525,153,002	1,518,897,174
Phu Yen Power Company - Central Power Corporation	871,095,841	1,092,614,737
Power Engineering Consulting JSC 4	1,153,999,850	551,851,852
Central Vietnam Electrical Testing Company Limited	442,673,367	506,607,039
Information And Communications Technology Company Of Vietnam Electricity	350,092,998	350,092,998
Song Bung Hydropower Company	-	255,169,362
Thac Mo Hydropower Joint Stock Company	-	40,349,323
Dividend distribution	184,471,396,500	716,363,923,075
Power Generation Joint Stock Corporation 2	115,111,396,500	447,015,923,075
Ree Energy Company Limited	48,000,000,000	186,400,000,000
Southern Power Corporation	13,440,000,000	52,192,000,000
Central Power Corporation	6,000,000,000	23,300,000,000
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	1,920,000,000	7,456,000,000
Dividend payment	122,980,931,000	654,873,457,575
Power Generation Joint Stock Corporation 2	76,740,931,000	408,645,457,575
REE Energy Company Limited	32,000,000,000	170,400,000,000
Southern Power Corporation	8,960,000,000	47,712,000,000
Central Power Corporation	4,000,000,000	21,300,000,000
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	1,280,000,000	6,816,000,000

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)

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

	Position	Year 2025 VND	Year 2024 VND
Board of Management		1,523,044,200	1,686,916,250
Mr. Vu Huu Phuc	Chairman of the Board of Management (Appointed from 22/03/2025)	911,840,200	651,960,750
Mr. Nguyen Anh Vu	Acting Chairman of the Board of Management (Appointed from 01/12/2024 to 22/03/2025)	152,801,000	99,741,000
Mr. Nguyen Truong Tien Dat	Independent Member	152,801,000	98,316,000
Mr. Le Tuan Hai	Member	152,801,000	98,316,000
Mr. Ngo Minh Quan	Member	152,801,000	71,279,000
Board of General Directors		1,700,443,760	1,151,465,500
Mr. Nguyen Duc Phu	General Director (Appointed from 07/07/2025, Appointed Acting General Director from 22/03/2025 to 07/07/2025)	929,515,760	575,732,750
Mr. Chau Dinh Quoc	Deputy General Director	770,928,000	575,732,750
Board of Supervisors		1,777,396,000	1,004,836,000
Ms. Ta Thi Kim Hanh	Head of the Supervisory Board (Appointed from 22/05/2025)	486,108,000	-
Mr. Ngo Duc Thang	Full-time Member (Appointed from 22/05/2025)	774,137,000	638,609,000
Ms. Nguyen Thi Huynh Phuong	Member	152,801,000	98,316,000
Ms. Duong Kim Ngan	Member	152,801,000	98,316,000
Mr. Hoang Kim Minh	Member	152,801,000	98,316,000
Ms. Nguyen Thi Huynh Hoa	Member (Dismissed on 08/05/2025)	58,748,000	71,279,000
Other Key Management Personnel		816,000,000	527,294,750
Ms. Doan Thi My Dong	Chief Accountant	816,000,000	527,294,750

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 audited financial statements for the financial year ended 31 December 2024, of Song Ba Ha Hydropower Joint Stock Company.

Preparer

Dang Thi Lan

Chief Accountant

Doan Thi My Dong

Dak Lak, 27 March 2026

General Director



Nguyen Duc Phu

SONG BA HA HYDRO POWER JOINT STOCK COMPANY

Dak Lak, Dated 06 Month 04 Year 2026 *NE* *11/11*

LEGAL REPRESENTATIVE

General Director

Nguyen Duc Phu

SONG BA HA HYDRO POWER JOINT STOCK COMPANY

 No. 498, Hung Vuong Avenue, Tuy Hoa Ward, Dak Lak Province

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