



No.: 05/2025/CBTT-HĐQT

Gia Lai, April 1st, 2025

PERIODIC INFORMATION DISCLOSURE

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

- Name of organization:** SESAN 4A HYDRO POWER JOINT STOCK COMPANY
Stock symbol: S4A
Address: 650 Le Duan Street, Pleiku City, Gia Lai Province
Telephone: 02693 756096 Fax: 02693 756097
Email: ss4agialai@gmail.com
- Content of the Disclosed Information:**
Annual Report in 2024.
- This information has been disclosed on the company's website at the link “www.sesan4a.com.vn – under the Investor Relations section”.

We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Recipients:

- As above;
- Chairman of the BOD (report)
- File: Office, Accounting Department

Attached document:

Annual Report in 2024.

REPRESENTATIVE OF THE ORGANIZATION

(Signature, full name and seal)



**CHỦ TỊCH HĐQT
Nguyễn Bình**

SESAN 4A HYDRO POWER JOINT STOCK COMPANY



ANNUAL REPORT
REPORTING YEAR: 2024

Gia Lai, March 2025

SESAN 4A HYDRO POWER
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness



No.: 01/2025/S4A-BCTN

Gia Lai, March 28th, 2025

ANNUAL REPORT
REPORTING YEAR: 2024

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

I. GENERAL INFORMATION

1. General information

- Trading name: Sesan 4A Hydro Power Joint Stock Company
- English name: Sesan 4A Hydro Power Joint Stock Company
- Abbreviation: SHJC
- Logo:



- Business Registration Certificate No: 5900413305
- Charter capital: 422,000,000,000 VND
- Address: 650 Le Duan – Pleiku City – Gia Lai Province
- Telephone: 02693 756 096
- Fax: 02693 756 097
- Website: <http://www.sesan4a.com.vn>
- Stock symbol: S4A
- Establishment and Development process:
 - Established in 05/2007.
 - Construction of Se San 4A hydropower plant commenced on 15/03/2008.
 - Commercial operation of Unit 01 commenced in 07/2011.
 - Commercial operation of Unit 02 commenced in 09/2011.

- Commercial operation of Unit 03 and completion of plant construction in 11/2011.
- In December 2012, the company increased its charter capital from 360 billion VND to 422 billion VND by issuing additional shares distributed proportionally to existing and other shareholders.

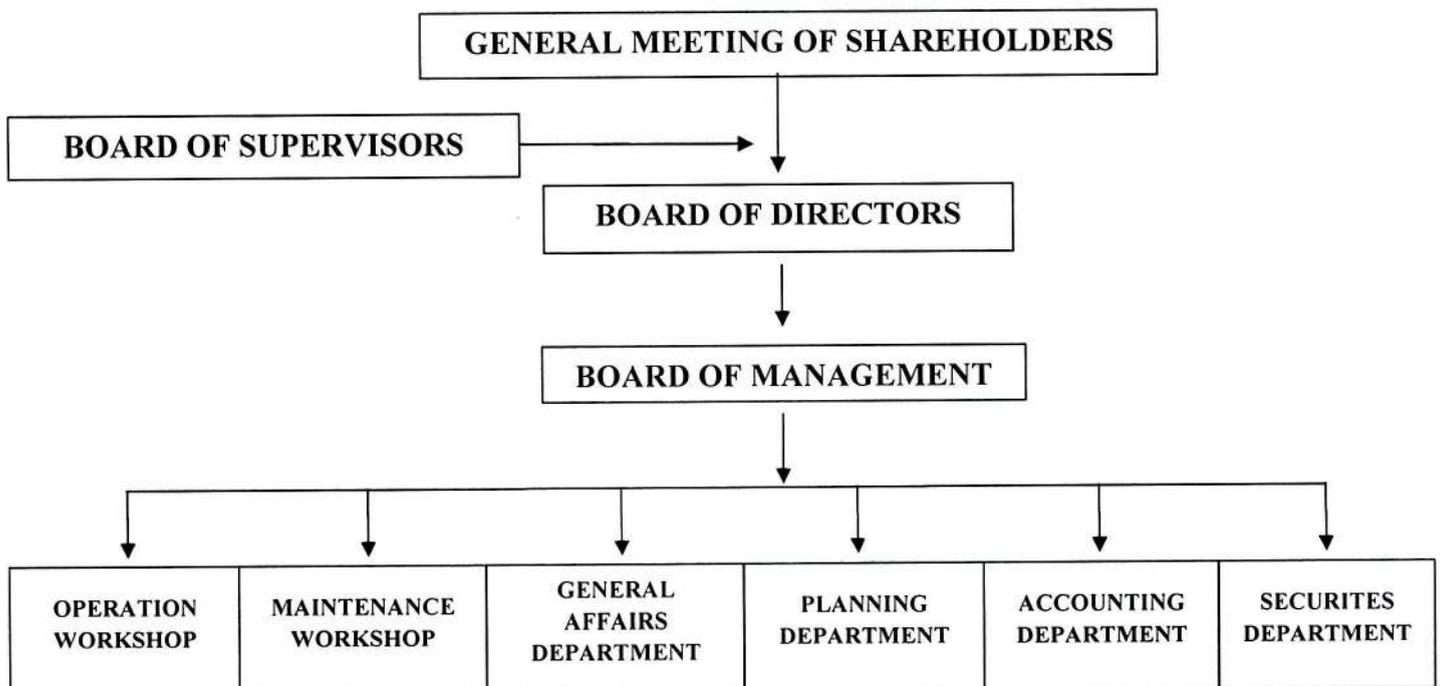
- Became a large-scale public company on 14/02/2015
- Shares deposited at the Vietnam Securities Depository on 10/07/2015.
- Officially listed 42,200,000 shares on the Ho Chi Minh Stock Exchange on 27/05/2016 with a reference price of 15,000 VND/share for the first trading session.

2. *Business lines and locations of the business*

- Main business lines: Electricity production, transmission, and distribution
- Current location of business: Gia Lai Province - Vietnam

3. *Information about governance model, business organization and managerial apparatus*

- Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director.
- Management Structure:



- Subsidiaries, Associated Companies: None

4. *Development orientations*

a. Main objectives of the Company: Produce and trade electricity, gradually expand investment and business areas to bring the highest benefits to shareholders, employees, and social development.

b. Development strategies in medium and long term:

- Continue to promote existing capacity to achieve and surpass the average annual commercial electricity output. Seek effective projects suitable to the company's capacity and model for investment, gradually expanding the company's business activities in the fields registered in the business license.
- Ensure effective production-business, dividends for shareholders reach 20 - 30%/year, average income of employees reaches over 12 million VND/person/month.

c. Corporate objectives with regard to Corporate environment, society and community

Sustainability: With the motto of sustainable development, harmonizing benefits with social responsibility, the company always ensures compliance with the law; fully implements environmental quality monitoring as prescribed; supports social security programs in the locality.

5. Risks

- *Risks related to natural conditions:* The specific characteristic of hydropower plants is their heavy dependence on natural water sources. Climate change alters rainfall amounts, timing, and intensity, leading to droughts with insufficient water for plant operation or heavy rains resulting in floods that cause power generation incidents and damage to the plant's infrastructure.

- *Risks related to electricity prices:* Hydropower plants are currently only purchased by a single entity, Vietnam Electricity (EVN), so there is no price competition. The electricity price management mechanism still has many shortcomings, with electricity prices fixed by contract and not adjusted according to market mechanisms.

- *General economic and social risks:* Currently, the global economic recession in general and in Vietnam in particular, along with inflation, significantly impacts interest rates and exchange rates, affecting the Company's production and business activities.

- *Legal risks:* Constant changes in legal documents make it difficult for the Company to proactively implement its plans.

II. OPERATIONS IN THE YEAR

1. Situation of production and business operations

a) Results of business operations in the year:

• In 2024, the weather was complex, and hydropower plants were affected by the El Nino and La Nina cycles. The Central Highlands in general, and the Northern Central Highlands in particular, experienced less rainfall, with total rainfall lower than the multi-year average. As a result, the commercial electricity output achieved in the year reached 284.838/331.000 million kWh, equivalent to 86.05% of the plan set for the year. During the year, the company also minimized expenses, so the total cost incurred reached 90.79% of the plan. The after-tax profit target only reached 88.102/108.839 billion VND, corresponding to 80.95% of the plan set by the 2024 Annual General Meeting of Shareholders.

b) Implementation situation/actual progress against the plan:

No.	Indicators	Unit	Plan	Implemented	Percentage of completion (%)	Note
1	Commercial electricity output	Million. kWh	331.000	284.838	86.05%	
2	Total revenue	Billion VND	294.105	255.544	86.89%	
2.1	Electricity sales revenue	Billion VND	284.874	243.474	85.47%	
2.2	Financial revenue, exchange rate difference compensation and other revenue	Billion VND	5.000	7.838	156.76%	
2.3	Water resource exploitation right fees	Billion VND	4.232	4.232	100.00%	
3	Total cost	Billion VND	173.174	157.224	90.79%	
4	Profit Before Tax (2-3)	Billion VND	120.932	98.320	81.30%	
5	Corporate income tax	Billion	12.093	10.218	84.50%	

		VND			
6	Profit after tax (4-5)	Billion VND	108.839	88.102	80.95%
7	Basic earnings per share	%/1 Share	25.79	20.88	80.96%

2. Organization and Human resource

a) List of the board of management:

Name	Position	Year of birth	Qualification	Number of shares owned
Nguyen Binh	Chairman of the BoDs	1982	Bachelor of Economics	499,900
Nguyen An	Member of the BoDs cum General Director	1983	Bachelor of Economics	1,318,000
Tran Duc Hien	Deputy General Director	1972	Electrical Engineer	14,560
Vu Thi Hau	Chief Accountant	1978	Bachelor of Economics	0

b) Changes in the board of management: None

c) Number of staffs: 49 people as of 31/12/2024

Indicators	Quantity	Percentage
By gender:		
Male	43	87.76%
Female	6	12.24%
By qualification:		
University and postgraduate	17	34.69%

College, intermediate	13	26.53%
Skilled labor	13	26.53%
Unskilled labor	6	12.24%
Total	49	100%

The Company fully implements remuneration and welfare policies to maintain legitimate benefits for employees, ensuring employee health and safety in accordance with legal regulations, collective labor agreements, and specific characteristics of employees in the electricity industry. Notably, there are better welfare policies for employees such as annual vacations; the plant's collective housing area has been built with additional welfare facilities for employees such as a mini football field, volleyball court, karaoke machine... for entertainment after working hours.

The Board of Management always focuses on training and fostering professional expertise for the plant's operating employees, serving the Company's production tasks.

3. Financial situation

a) Financial situation:

Indicators	Year 2023	Year 2024	% Change
Total Asset	1,000,461,847,091	1,040,319,389,502	3.98%
Net Revenue	286,396,916,910	247,706,529,200	-13.51%
Profit From Business Activities	141,983,722,985	95,022,977,250	-33.07%
Other Profits	3,250,246,733	3,297,083,334	1.44%
Profit Before Tax	145,233,969,718	98,320,060,584	-32.30%
Profit After Tax	137,405,291,118	88,101,984,864	-35.88%
Payout Ratio	32.04%	20.88%	-34.83%

b) Major financial indicators:

Indicators	Year 2023	Year 2024	Note
<i>1. Solvency ratio</i>			
+ Current ratio: Short term asset/Short term debt	1.02	1.37	
+ Quick ratio: <u>Short term asset – Inventories</u>	1.00	1.36	

Short term Debt				
2. Capital structure ratio				
+ Debt/Total asset ratio		0.41	0.47	
+ Debt/Equity ratio		0.69	0.88	
3. Operation capability ratio				
+ Inventory turnover:		51.01	58.04	
<u>Cost of goods sold</u>				
Average inventory				
+ Net revenue/Average total asset		0.28	0.24	
4. Profitability				
+ Profit after tax/Net revenue ratio		0.48	0.36	
+ Profit after tax/Equity ratio		0.23	0.16	
+ Profit after tax/Total asset ratio		0.14	0.08	
+ Profit from business activities/Net revenue ratio		0.50	0.38	

4. Shareholders structure, change in the owner's equity

a) Shares:

No.	Indicators	Quantity	Note
1	Total outstanding shares	42,200,000	
2	Freely transferable shares	42,200,000	
3	Restricted shares	0	

b) Shareholder structure as of 31/12/2024 (according to the list of shareholders as of 20/12/2024)

Shareholders	Number of shareholders	Number of shares	Percentage
State	0	0	0.00%
Domestic	1,041	42,157,390	99.90%
<i>Individual</i>	1,033	10,014,224	23.73%
<i>Organization</i>	8	32,143,166	76.17%
Foreign	9	42,610	0.10%
Total	1,050	42,200,000	100%

c) Changes in owner's investment capital: *No change.*

d) **Transaction of treasury stocks:** *No transactions.*

e) **Other securities:** *None.*

5. *Environment-Social-Governance (ESG) Report of the Company*

5.1. **Environmental Impact:**

Total direct and indirect greenhouse gas emissions: *None*

Initiatives and measures to reduce greenhouse gas emissions: *None*

5.2. **Management of raw materials:**

a. Total amount of raw materials used to produce and package main products and services during the year: The specific nature of the hydropower plant is to generate electricity based on natural water sources, so there are no other raw materials.

b. Recycled materials used to produce the Company's main products and services: *None.*

5.3. **Energy consumption:**

a. Direct and indirect energy consumption: As a power generation plant, the company uses self-produced electricity to serve production activities at the plant, in addition to purchasing electricity from the national grid or local electricity for production and living needs when the plant is not generating electricity.

b. Energy savings through initiatives of efficiently using energy: *None.*

c. Reports on energy saving initiatives: *None*

5.4. **Water consumption:** The company uses natural water sources to generate electricity in the form of water flowing through the plant's turbines and returning to nature.

5.5. **Compliance with the law on environmental protection:**

a. Number of times the company is fined for failing to comply with laws and regulations on environment: *None.*

b. Total amount of fines for violations: *None*

5.6. **Policies related to employees:**

a) *Number of employees:*

At the Company as of 31/12/2024 is 49 people, the average salary in 2024 is about over 14 million VND/person/month.

b) *Labor policies to ensure health, safety and welfare of workers:*

The company always fully implements the regimes for employees such as contributing to social insurance, health insurance, organizing periodic health check-ups for employees... organizing annual vacations for employees, implementing bonus regimes on holidays and Tet.

In addition, based on the annual production and business results, the Company offers appropriate bonuses, ensuring to maintain legitimate benefits for employees.

c) Employee training:

The company always focuses on training to improve the professional qualifications of employees. Every year, based on the work needs of the Departments, Boards, and workshops, officials are sent to participate in short-term training courses, training programs, and professional knowledge training as required by the job to improve professional qualifications.

5.7. Report on responsibility for local community:

Sê San 4A Hydropower Plant is built in a particularly difficult border area, during the investment and construction of the project and after it comes into commercial operation, the Company regularly supports social security programs in the locality every year.

In the future, the Company will continue to carry out social security activities in the locality to contribute to the innovation and development of Gia Lai province.

5.8. Report on green capital market activities under the guidance of the ssc:

The Company's goal is to be transparent in all information regarding financial reports and annual reports mentioning sustainable and green development. This will be an opportunity for the Company to be "spotted" and mobilize foreign capital from investment funds and foreign investors specializing in green investment.

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Assessment of operating results

In 2024, weather conditions were not favorable, and hydropower plants were affected by the El Nino and La Nina cycles. The Central Highlands in general, and the Northern Central Highlands in particular, experienced less rainfall, with total rainfall lower than the multi-year average. Therefore, the commercial electricity output achieved in the year reached 284.838/331.000 million kWh, equivalent to 86.05% of the plan set for the year.

- The Board of Management and all employees of the company have also tried their best to complete the production and business tasks and implement synchronous solutions to optimize costs, increase profits, and bring the highest benefits to the company's shareholders. However, due to weather conditions, in 2024, the after-tax profit target only reached 88.102/108.839 billion VND, corresponding to 80.95% of the plan set by the 2024 Annual General Meeting of Shareholders.

2. Financial situation

a) Assets:

Indicators	Year 2023	Year 2024
Short term Asset	195,334,212,287	272,807,608,125
Long term Asset	805.127.634.804	767,511,781,377
Total Asset	1,000,461,847,091	1,040,319,389,502

Total assets in 2024 increased compared to 2023 due to the following reasons:

- Short-term asset: increased by 39.66%. During the year, the company used short-term idle cash for term deposits to increase financial operating revenue.
- Long-term asset: decreased by 4.45% compared to 2023, mainly due to depreciation of fixed assets during the year (buildings, machinery and equipment, transmission vehicles, etc.) at the factory. Besides, during the year, the company repaired and renovated office buildings and factories; purchased equipment and spare parts for hydropower plants; invested in machinery and equipment to participate in the competitive electricity market.
- In the asset structure, there are no overdue receivables affecting the Company's production and business results.

b) Debt Payable:

The Company's total debt payable as of 31/12/2024 is: 486,351,968,660 VND

In which:

- o Short-term debt: 199,402,879,860 VND
- o Long-term debt: 286,949,088,800 VND

The Company regularly monitors and maintains sufficient cash reserves, utilizes credit from customers and partners, proactively controls due debts, and pays taxes and state fees on time.

For foreign currency denominated loans, the Company always optimizes the payment term of debts, chooses the appropriate time to buy and pay foreign currencies, forecasts future exchange rates; and effectively uses available funds to balance exchange rate risk and liquidity risk.

3. Improvements in organizational structure, policies, and management

- Regarding organizational structure: maintaining a stable organizational structure, arranging it appropriately with the Company's plan to ensure efficiency for each position, and streamlining redundant workforce.

- Management Policy: Strengthen human resource management, regularly inspect and supervise the production force, and control all risks at the factory. Develop and promulgate management regulations in accordance with current policy documents and the actual operating situation of the Company.

4. Development plans in future

- Continue to operate and generate electricity with the existing hydropower plant, ensuring the highest benefits for investors, and bringing prosperity to employees and workers.

- Identify the Company's strengths to seek more effective projects and expand investment fields in the future.

5. Explanation of the Board of Management for auditor's opinions (if any): Agree with the opinion of the independent audit firm

6. Assessment Report related to environmental and social responsibilities of the Company

The Company always fully complies with state regulations on the environment, conducts monitoring and environmental assessment in the hydropower plant area according to the approved Environmental Impact Assessment regulations by the Ministry of Natural Resources and Environment.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessment of the Board of Directors on the Company's operation

Output:

In 2024, the weather conditions were not favorable, so the commercial electricity output achieved in the year reached 284.838/331.000 million kWh, equivalent to 86.05% of the plan set for the year.

Power generation:

The Company always proactively carries out inspection, maintenance, and repair of the factory's electromechanical equipment, 220KV transformer station equipment, and hydraulic and construction works serving electricity production, so the plant always operates stably and safely without any equipment failures;

Strictly implement the multi-reservoir operation process and the single-reservoir operation process approved by the Prime Minister, coordinate with upstream hydropower plants to grasp the situation of water flow in the Se San river basin to ensure the maintenance of one generating unit to regulate water downstream during the dry season according to the regulations of the approved operating process.

Occupational safety and fire prevention:

Implement well occupational safety – labor safety – fire prevention. All employees working at the factory are trained, coached, and periodically tested to meet requirements before being assigned jobs, and are fully equipped with labor protection equipment suitable for the working conditions of each operating employee to minimize the impacts of the working environment that negatively affect the health of employees.

Financial work:

Proactively collect debts in a timely manner, pay debts to the Bank and pay taxes and fees to the state on time, use short-term idle money for effective savings deposits.

Complete the settlement of expenses, prepare financial statements according to regulations; make interim dividend payments to shareholders in accordance with the Board of Directors' resolution.

Other tasks:

Successfully organized the 2024 Annual General Meeting of Shareholders on 24/4/2024;

The Company always complies with regulations on Securities, the Stock Market, and timely and fully discloses information, ensuring that information is disclosed on time, accurately, and completely, creating trust for shareholders and investors.

Assessment related to environmental and social responsibilities: The company always ensures compliance with the law; fully implements environmental quality monitoring as prescribed; supports local social security programs.

2. Assessment of Board of Directors on Board of Management s performance

The General Director of the Company has closely followed the resolutions of the General Meeting of Shareholders, the resolutions of the Board of Directors, and the Company's Charter; when there are arising issues beyond the General Director's authority, they seek the Board of Directors' opinions for implementation.

In 2024, the Board of Management completed the assigned tasks, operated the Company cost-effectively, legally, gained the trust of the Company's employees, maintained good relationships with partners, and central and local state management agencies.

3. *Plans and orientations of the Board of Directors*

- Approve annual production-business plans, investment plans, and financial plans that are prudent, optimal, and maximize cost savings.
- Develop and promulgate scientific company management regulations in accordance with current state legal documents and the Company's actual model to serve the most effective production-business management.
- Exercise the rights and responsibilities of the Board of Directors in accordance with the Company's operating regulations, the Enterprise Law, and the Resolution of the General Meeting of Shareholders.
- Annually approve expenses and arrange for management personnel to participate in specialized training courses suitable for the Company's production-business model.
- Supervise and manage production-business operations for the Company's Executive Board, providing optimal solutions and directives. Direct supervision and internal control to promptly rectify the management system, ensuring efficiency and transparency.

V. CORPORATE GOVERNANCE

1. *Board of Directors (BoDs)*

a) Members and structure of the board of directors:

No.	Name	Position	Date of birth	Share Percentage		Note
				Shares held	Shares represented	
1	Nguyen Binh	Chairman of the BoDs	16/8/1982	499,900	8,440,000	Representative of 30/4 Gia Lai Co., Ltd
2	Nguyen An	Member of the BoDs cum General Director	10/05/1983	1,318,000	7,132,952	Representative of 30/4 Gia Lai Co., Ltd
3	Pham Van Minh	Independent member of BoDs	10/12/1950	59,500	0	
4	Thai Nhu Hiep	Member of the	27/10/1963	600	4,844,089	Representative

		BoDs				of Vinh Hiep Co., Ltd
5	Nguyen Kiem	Member of the BoDs	28/02/1970	125,000	7,132,951	Representative of 30/4 Gia Lai Co., Ltd
6	Phan Van Lan	Independent member of BoDs	18/09/1950	227,896	0	

b) The committees of the Board of Directors: None

c) Activities of the Board of Directors:

In 2024, the Board of Directors held 04 meetings. The Board of Directors invited the Board of Supervisors to participate in all meetings; for important matters, the Board of Directors invited heads of relevant departments to attend for consultation and additional information. The Resolutions and Decisions of the Board of Directors were timely, facilitating better operations of the Board of Management, resulting in higher production-business efficiency for the Company.

Specifically in 2024, the Board of Directors performed specific tasks with the following main contents:

- Approve the 2024 production-business plan.
- The Board of Directors held a meeting to evaluate the results of the General Meeting of Shareholders and issued a Resolution to implement the Resolution of the General Meeting of Shareholders.
- Closely monitoring the fluctuations in the economy, market prices, and hydrological flow into the reservoir on the Se San River system, the Board of Directors held meetings to direct the General Director of the Company to make reasonable adjustments to the production-business plan accordingly. The Board of Directors holds regular meetings in appropriate forms to hear the General Director's report on the production-business situation in the quarter and the production-business plan for the next quarter.
- Corporate governance activities are in accordance with the Company's Governance Regulations, the Company's Charter, and the Regulations on Operation of the Board of Directors. The Chairman of the Board of Directors and assigned members regularly monitor,

urge, and inspect the implementation of the contents approved by the Board of Directors at Board of Directors meetings, and the issued Resolutions and decisions.

- Execute the interim dividend payment for the first phase of 2023 in cash at a rate of 18%, payment date 08/01/2024. Execute the dividend payment for the second and third phases of 2023 in cash with corresponding rates of 12% (payment date 31/01/2024) and 5% (payment date 30/05/2024). Additionally, execute the interim dividend payment for the first phase of 2024 at a rate of 12%/share, corresponding to 1,200 VND/share, payment date 08/01/2025.

- Proactively work with BIDV Nam Gia Lai, the loan provider bank, to request an adjustment to the loan interest rate in accordance with the general interest rate level of the credit contract.

- As authorized by the General Meeting of Shareholders, the Board of Directors selected Ecovis Afa Vietnam Auditing - Appraisal And Consulting Company Limited. as the auditor for the 2024 Financial Statements (including the mid-year financial statement review), in compliance with regulations applicable to listed companies.

- The approved Resolutions are assigned by the Board of Directors to the General Director for implementation and reporting back to the Board of Directors. In other cases, the Board of Directors' decisions are formulated into Resolutions and assigned to relevant departments and individuals for execution.

- The Chairman of the Board of Directors thoroughly implements, urges, reminds, and regularly inspects the preparation of reports and disclosure of information as regulated for public companies listed on the stock exchange, ensuring that information is disclosed on time, accurately, and completely, building trust for shareholders and investors.

- *Meetings of the Board of Directors*

No.	Name	Position	Number of meetings attended	Percentage	Reasons for not attending
1	Nguyen Binh	Chairman of the BoDs	4	100%	
2	Pham Van Minh	Independent members of the	4	100%	

		BoDs			
3	Nguyen An	Member of the BoDs cum General Director	4	100%	
4	Thai Nhu Hiep	Member of the BoDs	4	100%	
5	Phan Van Lan	Independent members of the BoDs	4	100%	
	Nguyen Kiem	Member of the BoDs	4	100%	

- *Resolutions of the Board of Directors*

No.	Resolution Number	Date	Resolution Content
1	Resolution No. 01/2024/NQ- HDQT	08/01/2024	Approve the content of the second interim dividend payment in 2023 in cash.
2	Resolution No. 02/2024/NQ- HDQT	04/03/2024	Approve the content of the organization of the 2024 Annual General Meeting of Shareholders.
3	Resolution No. 03/2024/NQ- HDQT	27/03/2024	The Board of Directors unanimously approved the resignation letter of Mr. Le Van Thuyet from the position of Head of the Board of Supervisors and Member of the Board of Supervisors for the 2020 - 2025 term.
4	Resolution No. 04/2024/NQ- HDQT	25/04/2025	Approve the content of the third dividend payment in 2023 in cash.
5	Resolution No. 05/2024/NQ- HDQT	11/06/2024	Approve the auditing unit for the 2024 financial statements, including the semi-annual report.
6	Resolution No. 06/2024/NQ- HDQT	15/06/2024	Approve the loan and the use of assets as collateral at Vietcombank - Bac Gia Lai Branch.

7	Resolution No. 07/2024/NQ- HĐQT	02/12/2024	Approve the content of the first interim dividend payment in 2024 in cash.
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d) **Activities of the Board of Directors independent members:** Implemented collectively within the Board of Directors' activities.

e) **Activities of the Board of Directors' subcommittees:** No subcommittees exist.

f) **The list of members of the Board of Directors possessing certificates on corporate governance:**

No.	Name	Position	Certificate Number	Date of Issue	Place of Issue
1	Nguyen Binh	Chairman of the BoDs	03/QTCT.284/QĐ-TTNC	30/12/2015	Securities Research and Training Center
2	Pham Van Minh	Member of BoDs	26/QTCT.284/QĐ-TTNC	30/12/2015	Securities Research and Training Center
3	Nguyen An	Member of BoDs	01/QTCT.284/QĐ-TTNC	30/12/2015	Securities Research and Training Center
4	Dang Mai Son	Corporate Governance Officer cum Secretary of the BoDs	33/QTCT.284/QĐ-TTNC	30/12/2015	Securities Research and Training Center

2. Board of Supervisors (BoS)

a) **Members and structure of the Board of Supervisors:**

No.	Name	Position	Year of Birth	Qualifications	Share Percentage		Note
					Shares held	Shares represented	
1	Le Van Thuyet	Former Head of the BoS	20/11/1967	Master of Business Administration	40,000	0	Dismissed on 31/03/2024
2	Ha Trong Hoi	Head of the	15/06/1972	Bachelor of Accounting	0	0	Appointed from

		BoS					24/04/2024
3	Do Tien	Member of the BoS	01/06/1962	Bachelor of Accounting	15,000	0	
4	Tran Thi Dai	Member of the BoS	05/04/1982	Bachelor of Accounting	0	0	

b) **Activities of the Board of Supervisors:** In 2024, the Board of Supervisors operated in accordance with the functions and duties stipulated in the Company Charter and relevant legal documents. The specific activities of the Board of Supervisors are as follows:

- Inspecting and supervising the implementation of resolutions of the General Meeting of Shareholders, resolutions and decisions of the Board of Directors, and the management of the Company's Board of General Directors;
- Inspecting and supervising electricity production costs and accounting documents related to the quarterly financial statements, the financial statements for the first 6 months of 2024, and the 2024 financial statements;
- Supervising the management activities of the Board of General Directors in implementing resolutions of the General Meeting of Shareholders and the Board of Directors;
- Participating in regular meetings of the Board of Directors;
- Proposing an independent audit of the 2024 Financial Statements;
- Inspecting and supervising compliance with the Company Charter and relevant legal regulations.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) **Salary, rewards, remuneration and benefits:** Total remuneration expenses for the Board of Directors, Board of Supervisors, and Board of General Directors in 2024 were 3,322 million VND/4,000.0 million VND, corresponding to 83.05% of the plan, including salary and remuneration for the full-time Chairman of the Board of Directors.

No.	Name	Position	Salary and wages	Other rewards and benefits	Total 2024
Board of Directors' Income			1,736,000,000	1,586,000,000	3,322,000,000
1	Nguyen Binh	204,000,000	1,244,000,000	204,000,000	1,448,000,000

2	Pham Van Minh	577,000,000	108,000,000	577,000,000	685,000,000
3	Nguyen An	0	96,000,000	0	96,000,000
4	Thai Nhu Hiep	115,000,000	96,000,000	115,000,000	211,000,000
5	Phan Van Lan	575,000,000	96,000,000	575,000,000	671,000,000
6	Nguyen Kiem	115,000,000	96,000,000	115,000,000	211,000,000
Board of Supervisors's Income			209,538,462	54,500,000	264,038,462
1	Le Van Thuyet	16,000,000	24,000,000	16,000,000	40,000,000
2	Ha Trong Hoi	5,500,000	65,538,462	5,500,000	71,038,462
3	Do Tien	15,500,000	60,000,000	15,500,000	75,500,000
4	Tran Thi Dai	17,500,000	60,000,000	17,500,000	77,500,000
General Director's Income			1,344,766,000	207,000,000	1,551,766,000
1	Nguyen An	154,000,000	871,166,000	154,000,000	1,025,166,000
2	Tran Duc Hien	53,000,000	473,600,000	53,000,000	526,600,000

b) Share transactions by internal shareholders and affiliated persons:

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the begin of the period		Number of shares owned at the end of the period		Reasons for increase/decrease (purchase, sale, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Nguyen Binh	Chairman of the BoDs	180,000	0.43%	499,900	1.18%	Buy
2	Nguyen An	Non-executive members of the BoDs cum General Director	350,000	0.83%	1,318,000	3.12%	Buy
3	Nguyen Kiem	Non-executive members of the BoDs	0	0.00%	125,000	0.30%	Buy
4	Thai Thi Min	Affiliated persons of Mr. Nguyen Binh,	2,322,992	5.50%	422,000	1.00%	Sell

		Nguyen An, Nguyen Kiem					
5	Le Vu Da Uyen	Affiliated persons of Mr. Nguyen Binh, Nguyen An, Nguyen Kiem	336,475	0.80%	461,475	1.09%	Buy
6	Nguyen Thi Lap	Affiliated persons of Mr. Nguyen Binh, Nguyen An, Nguyen Kiem	0	0.00%	125,000	0.30%	Buy
7	Nguyen Thanh	Affiliated persons of Mr. Nguyen Binh, Nguyen An, Nguyen Kiem	0	0.00%	125,000	0.30%	Buy
8	Nguyen Sang	Affiliated persons of Mr. Nguyen Binh, Nguyen An, Nguyen Kiem	0	0.00%	125,000	0.30%	Buy
9	To Hoang Mi	Affiliated persons of Mr. Nguyen Binh, Nguyen An, Nguyen Kiem	1,200	0.003%	0	0.00%	Sell
10	Dang Mai Son	Corporate Governance Officer cum Secretary of the BoDs	102,200	0.24%	83,500	0.20%	Sell
11	Pham Quynh Nga	Affiliated persons of Pham Van Minh	6,500	0.015%	7,300	0.017%	Buy

c) Contracts or transactions with internal shareholders: None

VI. FINANCIAL STATEMENTS

1. Auditor's opinions: In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 2024-12-31, and its financial performance and its cash flows for the year then ended in accordance with

Vietnamese Accounting Standards, the Accounting Regime for Enterprises, and relevant legal regulations on preparation and presentation of Financial Statements.

**ECOVIS AFA VIETNAM AUDITING - APPRAISAL AND CONSULTING
COMPANY LIMITED**

Address: 142 Xo Viet Nghe Tinh Street, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City, Vietnam

Telephone: +84 (236)3633333 Fax: +84 (236)3633338

Email: info@ecovis.com.vn

Website: <http://www.ecovis.com.vn>

2. Audited financial statements



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

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024



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

CONTENTS

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

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SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT

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

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

Board of Directors

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

Supervisory Committee

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

Management

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

LEGAL REPRESENTATIVE

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

RESPONSIBILITY OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGEMENT

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

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

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

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

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

AUDITOR

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

STATEMENT BY MANAGEMENT

In the opinion of the chairman of the board of directors and management, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of the board of directors and management

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



CÔNG TY TNHH KIỂM TOÁN – THẨM ĐỊNH GIÁ VÀ TƯ VẤN ECOVIS AFA VIỆT NAM
 ECOVIS AFA VIETNAM AUDITING – APPRAISAL AND CONSULTING CO., LTD
 142 Xo Viet Nghe Tinh St., Hoa Cuong Nam Ward, Hai Chau Dist., Danang City, Vietnam
 Tel: +84 236 363 3333 | Fax: +84 236 363 3338 | Email: info@ecovis.com.vn

No: 55/2025/BCKT-E.AFA

INDEPENDENT AUDITOR'S REPORT

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

Report on the financial statements

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

Responsibility of the chairman of the Board of Directors and Management

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

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



Tran Thi Nhu Phuong
Audit Director
Audit Practice Registration Certificate
No. 2293-2023-240-1

Le Van Hoang
Auditor
Audit Practice Registration Certificate
No.: 5399-2025-240-1

Authorized person

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited
Danang City, 10 March 2025

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SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

Form B 01 - DN

(Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

BALANCE SHEET
 As at 31 December 2024

Unit: VND

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

The accompanying notes are an integral part of these financial statements

5

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

Form B 01 - DN

(Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

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



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

Vu Thi Hau
 Chief Accountant

Nguyen Thi Thanh Duyen
 Preparer

The accompanying notes are an integral part of these financial statements

6

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

Form B 02 - DN

(Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

INCOME STATEMENT

For the financial year ended 31 December 2024

Unit: VND

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



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

Vu Thi Hau
 Chief Accountant

Nguyen Thi Thanh Duyen
 Preparer

The accompanying notes are an integral part of these separate financial statements

7

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

Form B 03 - DN

(Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

CASH FLOW STATEMENT

(Direct method)

For the financial year ended 31 December 2024

Unit: VND

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



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

Vu Thi Hau
 Chief Accountant

Nguyen Thi Thanh Duyen
 Preparer

The accompanying notes are an integral part of these separate financial statements

8

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

Form B 09 - DN

(Issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

NOTES TO THE FINANCIAL STATEMENTS**1. CORPORATE INFORMATION****1.1. Structure of ownership**

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

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

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

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

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

1.2. Business field

Producing and trading of electric power.

1.3. Operating industry and principal activities

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

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

1.4. Normal operating cycle

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1.5. Statement of Comparability of Information in Financial statements

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

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

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

2.2. Financial year

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

2.3. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

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

3.2. Cash and cash equivalents

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

3.3. Financial investments

Held to maturity investments

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

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

3.4. Account receivables

Recognition method

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Provision for doubtful debts

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

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

3.5. Inventories

Inventory measurement

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

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

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

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

Method of accounting for inventories

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

Provision for decline in value of inventories

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

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

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

3.6. Non-current reserved spare parts

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

3.7. Tangible fixed asset

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Depreciation and amortisation

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

The estimated useful lives are as follows:

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

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

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

Accounting principles for intangible fixed assets
Land use rights

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

Indefinite land use rights are not amortised.

3.9. Leases
Leases classification

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

Operating leases

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

The Company leases land in Ia O Commune, Ia Grai District, Gia Lai Province under Land Lease Contract No. C5/HDTD signed in 2012, with a lease term from 06 November 2007 to 06 November 2057. The Company is exempt from land rental fees under Decision No. 2018/QD-CTGLA dated 15 August 2022.

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
3.10. Prepayments

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

3.11. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

3.12. Borrowing costs
Capitalisation of borrowing costs

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

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

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

3.13. Accrued expenses

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

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

3.14. Owners' equity
The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

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

Dividends

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Reserves

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

Retained earnings

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

3.15. Revenue and other income
Revenue from selling goods

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

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

Revenue involving the rendering of services

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

Interest income

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

3.16. Cost of sales

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

3.17. Finance expense

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

3.18. General and administrative expense

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
3.19. Taxation
Corporate income tax
Current corporate income tax expense

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

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

Value added tax

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

Other taxes

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

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

3.20. Earnings per share

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

3.21. Diluted earnings per share

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

3.22. Segment reporting

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

3.23. Related parties

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

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET
4.1. Cash and cash equivalents

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

4.2. Financial investments

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

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.3. Current trade receivables

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

4.4. Current advances to suppliers

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

4.5. Current other receivables

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

4.6. Inventories

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

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

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.7. Prepayments

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

4.8. Non-current reserved spare parts

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Tangible fixed assets

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

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

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.10. Intangible fixed assets

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

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

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

4.11. Current trade payables

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.12. Advances from customers

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

4.13. Tax and amounts payable to the state budget

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.14. Current accrued expenses

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

4.15. Current other payables

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16. Loans and finance lease liabilities

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

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SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.17. Owners' equity

4.17.1. Changes in owners' equity

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

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

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.17.2. Details of owners' equity

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

4.17.3. Capital transactions with owners

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

4.17.4. Shares

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

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.17.5. Basic earnings, diluted earnings per share

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

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

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

4.17.6. Dividends

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

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

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

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

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.17.7. Corporate funds

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

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT
5.1. Revenue from selling goods and rendering services

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

5.2. Cost of sales

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

5.3. Finance income

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
5.4. Financial expense

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

5.5. General and administrative expense

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

5.6. Other income

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

5.7. Other expense

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
5.8. Production and business costs by element

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

5.9. Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the period	98,320,060,584	145,233,969,718
Add: Adjustments according to CIT law	529,588,773	1,221,262,543
- Expenses not deductible for tax purposes	529,588,773	1,221,262,543
Less: Adjustments according to CIT law	-	-
Total taxable income	98,849,649,357	146,455,232,261
- Tax-incentivized activity	95,523,601,510	143,089,951,410
- Non tax-incentivized activity	3,326,047,847	3,365,280,851
Current corporate income tax rate		
+ Tax-incentivized activity	10%	10%
+ Non tax-incentivized activity	20%	20%
Corporate income tax	10,217,569,720	14,982,051,311
+ Tax-incentivized activity	9,552,360,151	14,308,995,141
+ Non tax-incentivized activity	665,209,569	673,056,170
Corporate income tax exemptions and reductions	-	(7,154,497,570)
+ Tax-incentivized activity	-	(7,154,497,570)
+ Non tax-incentivized activity	-	-
Current corporate income tax expense	10,218,075,720	7,828,678,600
<i>In which</i>		
- CIT expenses are calculated on annual taxable income current	10,217,569,720	7,827,553,741
- Adjust previous years' corporate income tax expenses to this year's current income tax expenses	506,000	1,124,859

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT
6.1. Cash receipts from loans in the year

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

6.2. Cash repayments of principal amounts borrowed

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

7. RELATED PARTIES
List of related parties

- 30-4 Gia Lai Company Limited
- Vinh Hiep Company Limited
- Board of Directors and management

Relationship

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

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

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

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

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other Transactions:

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

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

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

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

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

SESAN 4A HYDRO POWER JOINT STOCK COMPANY

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
8. CONTINGENT ASSETS

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

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

9. EVENTS AFTER THE END OF THE REPORTING YEAR

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




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


 Vu Thi Hau
 Chief Accountant


 Nguyen Thi Thanh Duyen
 Preparer

**CONFIRMATION BY THE
COMPANY'S LEGAL
REPRESENTATIVE**

Recipients:

-As above, Board of Directors

Note: Clerk, Accounting Department

(Sign, full name and seal)



NGUYEN BINH