SONG BA JOINT STOCK COMPANY
Address: 573Nui Thanh Street - Da Nang City
Phone: 0236.3653592 – 3653596 Fax: 0236.3653593
Email: sba2007@songba.vn Website: www.songba.vn
Stock code: **SBA** Trading floor: **HoSE**

INTERIM FINANCIAL STATEMENTS

Quarter 4/2020

Da Nang City, January 2021

Reporting entity: SONG BA JOINT STOCK COMPANY
Address: 573 Nui Thanh Street - Da Nang City

Form B 01a - DN
(Issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance)

INTERIM BALANCE SHEET

Quarter 4/2020

As at 31 December 2020

Unit: VND

ASSETS	Code	Note	31/12/2020	01/01/2020
1	2	3	4	5
A- CURRENT ASSETS (100=110+120+130+140+150)	**100**		**106,732,921,842**	**65,920,443,198**
I Cash and cash equivalents	**110**		**12,017,851,625**	**12,999,905,264**
1 Cash	111	V.01	12,017,851,625	12,999,905,264
2 Cash equivalents	112		-	-
II Short-term financial investments	**120**		-	-
III Short-term receivables	**130**		**86,848,505,035**	**42,296,966,823**
1 Short-term trade receivables	131	V.02	78,514,138,212	24,733,889,134
2 Short-term prepayments to suppliers	132	V.03	2,323,003,416	8,258,081,845
3 Short-term inter-company receivables	133		-	-
4 Receivables according to scheduled progress of construction contract	134		-	-
5 Short-term loans receivable	135		-	-
6 Other short-term receivables	136	V.04	6,011,363,407	9,304,995,844
7 Provision for short-term doubtful debts (*)	137		-	-
8 Shortage of assets pending resolution	139		-	-
IV Inventories	**140**		**2,852,848,983**	**2,072,858,303**
1 Inventories	141	V.05	2,852,848,983	2,072,858,303
2 Provision for decline in value of inventories (*)	149		-	-
V Other current assets	**150**		**5,013,716,199**	**8,550,712,808**
1 Short-term prepaid expenses	151	V.11	1,623,991,926	6,023,306,635
2 Deductible VAT	152		3,352,474,310	2,527,406,173
3 Taxes and amounts receivables from the State	153		37,249,963	-
4 Government bonds purchased for resale	154		-	-
5 Other current assets	155		-	-
B- LONG-TERM ASSETS (200=210+220+230+240+250+260)	**200**		**1,210,615,222,697**	**1,201,212,609,096**
I Long-term receivables	**210**		**2,004,000,000**	**2,686,258,046**
1 Long-term trade receivables	211	VI.02	-	-
2 Long-term prepayments to suppliers	212		-	-
3 Working capital in affiliates	213		-	-
4 Long-term inter-company receivables	214		-	-
5 Long-term loans receivable	215		-	-
6 Other long-term receivables	216	V.04	2,004,000,000	2,686,258,046
7 Provision for long-term doubtful debts (*)	219		-	-
II Fixed assets	**220**		**1,182,480,556,838**	**1,151,701,342,800**
1 Tangible fixed assets	221	V.06	1,177,305,295,038	1,146,526,081,000
- Cost	222		1,680,852,603,981	1,600,923,589,650
- Accumulated depreciation (*)	223		(503,547,308,943)	(454,397,508,650)
2 Finance lease assets	224	V.08	-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3 Intangible fixed assets	227	V.07	5,175,261,800	5,175,261,800
- Cost	228		5,478,061,800	5,478,061,800
- Accumulated amortization (*)	229		(302,800,000)	(302,800,000)
III Investment properties	**230**	V.10	-	-
IV Long-term assets in progress	**240**		**8,721,214,787**	**27,054,799,307**
1 Long-term work in process	241		-	-
2 Construction in progress	242	V.09	8,721,214,787	27,054,799,307
V Long-term financial investments	**250**		-	-
VI Other long-term assets	**260**		**17,409,451,072**	**19,770,208,943**
1 Long-term prepaid expenses	261	V.11	17,409,451,072	19,770,208,943
2 Deferred income tax assets	262	V.16	-	-
3 Long-term equipment, materials, spare parts	263		-	-
4 Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	**270**		**1,317,348,144,539**	**1,267,133,052,294**

RESOURCES	Code	Note	31/12/2020	01/01/2020
A- LIABILITIES (300=310+330)	**300**		**513,085,290,764**	**487,050,388,881**
I Current liabilities	**310**		**186,799,076,308**	**115,592,979,998**
1 Short-term trade payables	311		2,280,124,938	517,159,971
2 Short-term advances from customers	312		1,166,000,000	1,301,000,000
3 Taxes and amounts payable to the State budget	313	V.13	28,624,245,827	14,288,658,492
4 Payables to employees	314		7,211,570,682	4,968,750,938
5 Short-term accrued expenses	315	V.14	4,595,566,188	2,368,511,349
6 Short-term inter-company payables	316		-	-
7 Payables according to scheduled progress of construction contract	317		-	-
8 Short-term unearned revenue	318		-	-
9 Other short-term payables	319	V.15	38,251,795,100	8,260,567,348
10 Short-term loans and finance lease liabilities	320	V.12	102,823,995,530	81,546,557,421
11 Provision for short-term payables (*)	321		-	-
12 Reward and welfare fund	322		1,845,778,043	2,341,774,479
13 Price stabilization fund	323		-	-
14 Government bonds purchased for resale	324		-	-
II Long-term liabilities	**330**		**326,286,214,456**	**371,457,408,883**
1 Long-term trade payables	331		-	-
2 Long-term advances from customers	332		-	-
3 Long-term accrued expenses	333		-	-
4 Inter-company payables for working capital	334		-	-
5 Long-term inter-company payables	335		-	-
6 Unearned revenue	336		-	-
7 Other long-term payables	337		-	-
8 Long-term loans and finance lease liabilities	338	V.12	326,286,214,456	371,457,408,883
9 Convertible bonds	339		-	-
10 Preferred shares	340		-	-
11 Deferred income tax liabilities	341	V.16	-	-
12 Provision for long-term payables	342		-	-
13 Scientific and technological development fund	343		-	-
B- EQUITY (400=410+430)	**400**		**804,262,853,775**	**780,082,663,413**
I Shareholders' equity	**410**	V.17	**804,262,853,775**	**780,082,663,413**
1 Share capital	411		604,882,610,000	604,882,610,000
- Common shares with voting rights	411a		604,882,610,000	604,882,610,000
- Preferred shares	411b		-	-
2 Share premium	412		-	-
3 Bond conversion option	413		-	-
4 Other owners' capital	414		-	-
5 Treasury shares (*)	415		(2,405,771,754)	(2,381,126,754)
6 Difference from re-valuation of assets	416		-	-
7 Foreign exchange differences	417		-	-
8 Investment and development fund	418		48,955,973,929	39,282,271,715
9 Fund for support of arrangement of enterprises	419		-	-
10 Other owners' fund	420		-	-
11 Undistributed profit	421		152,830,041,600	138,298,908,452
- - Undistributed profit up to prior year-end	421a		50,957,901,931	40,299,486,313
- - Undistributed profit this period	421b		101,872,139,669	97,999,422,139
12 Capital sources for investment in construction	422		-	-
II Budget sources and other funds	**430**		-	-
1 **Budget sources**	431	V.18	-	-
2 **Budget sources forming fixed assets**	432		-	-
TOTAL RESOURCES (440=300+400)	**440**		**1,317,348,144,539**	**1,267,133,052,294**

Da Nang, 14 January 2021

Preparer	Chief Accountant	General Director
Truong Ngoc Hung	Pham Thai Hung	Pham Phong

M.S.D.N: 0400[illegible] C.T.C.P. CÔNG TY CỔ PHẦN SÔNG BA Q. HẢI CHÂU - TP. ĐÀ NẴNG

Reporting entity: **SONG BA JOINT STOCK COMPANY**
Address: **573 Nui Thanh Street - Da Nang City**

Form B 02a - DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22/12/2014 by the Ministry of Finance)

INTERIM INCOME STATEMENT
QUARTER 4/2020

Unit: VND

ITEMS	Code	Note	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales and service provision	**01**	**VI.1**	**159.940.148.023**	**86.214.847.456**	**298.214.988.810**	**253.482.899.786**
2. Revenue deductions	02	VI.2	-	-	-	-
3. Net revenue from sales and service provision (10=01-02)	10	VI.3	159.940.148.023	86.214.847.456	298.214.988.810	253.482.899.786
4. Cost of goods sold	11	VI.4	78.967.410.744	38.421.436.642	133.759.499.247	86.324.219.455
5. Gross profit from sales and service provision (20=10-11)	**20**		**80.972.737.279**	**47.793.410.814**	**164.455.489.563**	**167.158.680.331**
6. Financial income	21	VI.5	18.263.638	2.427.231	22.466.935	476.913.962
7. Financial expenses	22	VI.6	9.587.993.722	11.658.006.219	39.680.667.265	47.681.376.928
- In which: Interest expense	*23*		*9.497.196.922*	*11.285.597.469*	*39.589.870.465*	*46.758.433.762*
8. Selling expenses	25		-	-	-	-
9. Administration expenses	26		6.908.359.286	4.854.353.326	15.733.465.838	16.099.619.882
10. Operating profit {30=20+(21-22)-(25+26)}	**30**		**64.494.647.909**	**31.283.478.500**	**109.063.823.395**	**103.854.597.483**
11. Other income	31		227.628.315	61.249.552	459.004.397	1.428.251.421
12. Other expenses	32		226.944.824	67.074.786	593.963.386	412.327.477
13. Other profit (40=31-32)	**40**		**683.491**	**(5.825.234)**	**(134.958.989)**	**1.015.923.944**
14. Accounting profit before tax (50=30+40)	**50**		**64.495.331.400**	**31.277.653.266**	**108.928.864.406**	**104.870.521.427**
15. Current corporate income tax expense	51	VI.7	3.793.751.892	885.041.092	7.056.724.737	6.871.099.288
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profit after corporate income tax (60=50-51-52)	**60**		**60.701.579.508**	**30.392.612.174**	**101.872.139.669**	**97.999.422.139**
18. Basic earnings per share	70	VI.8	1.007	504	1.690	1.626
19 Diluted earnings per share	71	VI.8	1.007	504	1.690	1.626

Da Nang, 14 January 2021

Preparer	Chief Accountant	General Director
Truong Ngoc Hung	Pham Thai Hung	Pham Phong

M.S.D.N: 0400439955 - C.T.C.P - CÔNG TY CỔ PHẦN SÔNG BA - Q. HẢI CHÂU - TP. ĐÀ NẴNG

Reporting entity: SONG BA JOINT STOCK COMPANY
Address: 573 Nui Thanh Street - Da Nang City

Form B 03a - DN
(Issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance)

INTERIM STATEMENT OF CASH FLOWS

(Under direct method)
QUARTER 4/2020

Unit: VND

Items	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year
1	2	3	4	5
I Cash flows from operating activities				
1 Cash receipts from sales and service provision	01		249,289,751,438	284,873,175,160
2 Cash paid to suppliers	02		(63,121,546,722)	(41,801,033,571)
3 Cash paid to employees	03		(17,873,110,245)	(18,023,972,749)
4 Cash paid for borrowing interest	04		(39,603,495,282)	(48,936,431,715)
5 Corporate income tax paid	05		(4,148,013,937)	(6,561,387,700)
6 Other cash receipts from operating activities	06		27,117,079,754	76,363,121,941
7 Other payments for operating activities	07		(32,663,346,586)	(87,988,646,210)
Net cash provided by operating activities	***20***		**118,997,318,420**	**157,924,825,156**
II Cash flows from investing activities				
1 Cash paid for purchases of fixed assets and other long-term assets	21		(53,766,257,056)	(21,694,972,789)
2 Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3 Loans given, purchase of debt instruments	23		-	-
4 Recovery of loans, resales of debt instruments	24		-	-
5 Cash paid for investment in other entities	25		-	-
6 Proceeds from divestment in other entities	26		-	-
7 Interest earned, dividends, profits received	27		22,466,935	476,913,962
Net cash used in investing activities	***30***		**(53,743,790,121)**	**(21,218,058,827)**
III Cash flows from financing activities				
1 Proceeds from stock issuance, capital contribution	31			
2 Capital withdrawals, buying treasury shares	32			(1,717,848,921)
3 Proceeds from loans	33		66,875,781,589	105,994,966,304
4 Repayments of loan principal	34		(90,769,537,907)	(167,725,000,000)
5 Repayments of obligations under finance lease	35		-	-
6 Dividends, profit paid to owners	36		(42,341,825,620)	(71,529,536,062)
Net cash used in financing activities	***40***		**(66,235,581,938)**	**(134,977,418,679)**
Net cash flows for the period (50=20+30+40)	**50**		**(982,053,639)**	**1,729,347,650**
Cash and cash equivalents at the beginning of the period	**60**		**12,999,905,264**	**11,270,557,614**
Impacts of exchange rate fluctuations	61			
Cash and cash equivalents at the end of the period (70=50+60+61)	**70**	**VII.34**	**12,017,851,625**	**12,999,905,264**

DaNang, 14 January 2021

Preparer	Chief Accountant	General Director
Truong Ngoc Hung	Pham Thai Hung	Pham Phong

M.S.D.N: 0400[illegible] C.T.C.P. CÔNG TY CỔ PHẦN SÔNG BA Q. HẢI CHÂU - TP. ĐÀ NẴNG

Form B 09a – DN
(Isued under Circular No. 200/2014/BTC-TT
dated 22/12/2014 by the Ministry of Finance)

NOTES TO THE FINANCIAL STATEMENTS
Quarter 4/2020

I. Nature of operations

1. Ownership structure : Joint stock company.

2. Scope of business : Electrical energy.

3. Operating activities:

- Investing in construction of hydropower projects;
- Producing and trading electrical energy;
- Providing advisory service on preparing investment project of construction works, surveying, designing to construct hydropower projects with capacity up to 30MW, electricity transmission lines and transformer stations up to 110KV;
- Providing advisory service on monitoring construction, managing small and medium-scaled hydropower projects, electricity transmission lines and transformer stations up to 110KV;
- Exploiting minerals and dredging lake;
- Vocational trainning (managing, running hydropower plants);
- Providing advisory service on solutions to environment, agricultural resettlement, residential resettlment;
- Monitoring the construction of hydropower, irrigation projects;
- Installing equipment for construction works;
- Repairing, maintaining hydropower plants;
- Trading construction materials right at the construction site;
- Trading electromechanical materials, equipment.

4. Factors that affect the Company's financial statements in the year

II. Accounting period, currency unit used in accounting

1. Fiscal year: starting on 1 January and ending on 31 December.

2. Currency unit used in accounting: Vietnamese Dong (VND).

III. Applied accounting standards and accounting system

1. Applied accounting system:

Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance guiding the Corporate Accounting System.

2. Statement of compliance with accounting standards and accounting system:

The financial statements are prepared and presented in accordance with the Vietnamese Accounting Standards and System. The financial statements comply with all provisions of each standard, guiding circular of each accounting standard of the Finance Ministry and the prevailing accounting system which the Company is applying.

3. Form of accounting records: Voucher system (on computer).

IV. Applied accounting policies

1. Recognition of cash and cash equivalents:

- Accounting transactions are recognized and reported in Vietnamese Dong. Cash equivalents include short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date in accordance with Accounting Standard No. 24 "Cash flow statement".
- Method of translating other currencies into currency used in accounting: Other currencies are translated into VND using the exchange rate announced by the bank where the Company conducts transactions on the date of the transactions. At the balance sheet date, debts and cash in bank denominated in foreign currency are revaluated using the purchasing exchange rate announced by the bank where the Company conducts transactions at the time of the financial statements.

2. Recognition of inventories:

- Principle for recognition of inventories: Materials are accounted for at actual purchase price and related purchasing costs.
- Method of calculating cost of inventories: First-In,First-Out.
- Method of accounting for inventories: Perpetual Inventory System.
- Method of making provision for decline in value of inventories: Provision for decline in value of inventories is made on the basis of cost and net realizable value of inventories in accordance with Accounting Standard No. 02 "Inventories" and conservatism principle.

3. Recognition and depreciation of fixed assets:

- Recognition of fixed assets (tangible and intangible fixed assets): recorded at cost: purchase price and related costs. In the balance sheet, fixed assets are reflected through 3 items: cost, accumulated depreciation and amortization, net book value.
- Depreciation and amortization of fixed assets (tangible and intangible fixed assets): straight-line depreciation method; method of depreciation according to volume are based on the estimated useful lives of fixed assets in conformity with Circular No. 45/2013/TT-BTC dated 25/04/2013 guiding regulation on management, use and depreciation of fixed assets and Circular No. 147/2016/TT-BTC dated 13/10/2016 on amending some articles of Circular No. 45/2013/TT-BTC dated 25/04/2013.

4. Recognition and depreciation of investment properties

- Recognition principle of investment properties.
- Depreciation method of investment properties.

5. Recognition of financial investments:

- Trading securities;

- Held-to-maturity investments;
- Loans;
- Investments in subsidiaries, affiliates, joint ventures;
- Investments in capital instruments of other entities;
- Methods of accounting for other transactions related to financial investments.

6. Recognition and capitalization of borrowing costs:

- Recognition of borrowing costs: Borrowing costs that are directly attributable to the construction of a qualifying asset shall be capitalized as part of the cost of that asset. Borrowing costs shall be recorded as financial expenses of the period when the construction is completed;
- Capitalization rate is used to determine the amount of borrowing costs eligible for capitalization in the period.

7. Accounting for prepaid expenses:

- Prepaid expenses include: expenses for purchasing, equiping to serve the production and business activities and are amortized to production and business expenses gradually;
- Amortization of prepaid expenses: in accordance with straight-line method.

8. Recognition of accrued expenses:

Recorded are accrued expenses that have been planned in production activities.

9. Recognition of provisions for payables

10. Recognition of owners' capital:

- Principle for recognition of share capital, share premium, other owners' capital:
  + Share capital: actually contributed capital of owners;
  + Other owners' capital: the amounts appropriated from undistributed profit after deducting the payable corporate income tax.
- Principle for recognition of differences resulted from re-valuation of assets;
- Principle for recognition of foreign exchange differences;
- Principle for recognition of undistributed profit: Undistributed profit after tax reflected in the balance sheet is the profit (gain) from the Company' operation after deducting corporate income tax expense of current year and adjustments due to retroactive application of changing accounting policies and of material misstatements from previous years.

11. Principle and method of revenue recognition:

- Sales revenue: Sales revenue is recognized in accordance with the 5 conditions for revenue recognition stipulated in Accounting Standard No. 14 "Revenue and other income". Sales revenue is measured at the fair value of the consideration received or receivable in accordance with the accrual accounting principle. Advances from customers are not recognized as revenue in the period;
- Service revenue;

- Financial income: Financial income is recognized in accordance with the 2 conditions for recognizing financial income as regulated in Accounting Standard No. 14 "Revenue and other income";
- Revenue from construction contracts.

12. Accounting for financial expenses:

Financial expenses recorded in the income statement is the total of financial expenses incurred in the period (not offsetting against financial income).

13. Principle and method of recognizing current corporate income tax expense, deferred corporate income tax expense:

- Current corporate income tax expense is computed based on the taxable income and corporate income tax rate in the current year. Deferred corporate income tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and corporate income tax rate. Current corporate income tax expense is not offset against deferred corporate income tax expense.
- At present, the Company has 3 dependent branches:

  ▪ Branch of Song Ba Joint Stock Company - Khe Dien Hydropower Plant established under Business Registration Certificate No. 0400439955-001 dated 10/09/2007;

  ▪ Branch of Song Ba Joint Stock Company - Krong H'Nang Hydropower Plant: exempted from corporate income tax for 4 years starting from 2010 and entitled to 50% reduction of corporate income tax for the next 9 years and tax rate of 10% for 15 years. These incentives are indicated in the Investment Certificate No. 36121000085 dated 03/03/2014 by the People's Committee of Phu Yen Province;

  ▪ Branch of Song Ba Joint Stock Company – Dam Safety Testing and Consulting Center established under Business Registration Certificate No. 0400439955-003 dated 18/03/2013.

14. Other accounting principles and methods.

V. Supplementary information about the items in the balance sheet

1. Cash and cash equivalents

	31/12/2020 VND	01/01/2020 VND
Cash on hand	854,816,211	1,417,395,960
Cash in bank	11,163,035,414	11,582,509,304
+ *VND*	11,163,035,414	11,582,509,304
+ *USD*		
Total	**12,017,851,625**	**12,999,905,264**

2. Trade receivables

	31/12/2020 VND	01/01/2020 VND
- Short-term trade receivables	-	-
+ *Electric Power Trading Company*	61,901,082,748	16,716,015,047
+ Other short-term trade receivables	2,950,089,633	2,135,651,831
- Receivables from related parties		
+ *Central Power Corporation*	13,662,965,831	5,882,222,256
Total	**78,514,138,212**	**24,733,889,134**

3. Shot-term prepayments to suppliers

	31/12/2020 VND	01/01/2020 VND
- Dong Tay Investment and Construction JSC		1,457,506,673
- Hung Trang Joint stock Company		637,565,500
- Hung Manh Consulting and Construction Co., Ltd	1,368,562,327	
- Vaptech Ltd		4,643,100,000
- Others	954,441,089	1,519,909,672
Total	**2,323,003,416**	**8,258,081,845**

4. Other receivables

a. Short-term

	31/12/2020		01/01/2020	
	Amount VND	Provision VND	Amount VND	Provision VND
- Other receivables	2,415,915,669	-	1,261,563,675	-
- Advances for production and business activities, repair, maintenance and outside projects	3,595,447,738	-	8,043,432,169	-
Total	**6,011,363,407**	**-**	**9,304,995,844**	**-**

b. Long-term

	31/12/2020		01/01/2020	
	Amount VND	Provision VND	Amount VND	Provision VND
- Deposits, collaterals	2,004,000,000	-	2,686,258,046	-
- Other receivables	-	-	-	-
Total	**2,004,000,000**	**-**	**2,686,258,046**	**-**

5. Inventories

	31/12/2020		01/01/2020	
	Cost VND	Provision VND	Cost VND	Provision VND
Materials	953,015,946	-	971,447,330	-
Tools, instruments	841,075,800	-	1,038,696,000	-
Work in process	1,058,757,237	-	62,714,973	-
Total	**2,852,848,983**	**-**	**2,072,858,303**	**-**

6. Increase, decrease in tangible fixed assets:

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Beginning balance	1,184,055,609,156	334,580,065,801	81,836,738,864	451,175,829	1,600,923,589,650
Newly-purchased	-	-	-	96,763,636	96,763,636
Self-constructed (*)	29,146,402,535	50,685,848,160	-	-	79,832,250,695
Re-classified	-	-	-	-	-
Other decrease	-	-	-	-	-
Sold, disposed					-
Ending balance	**1,213,202,011,691**	**385,265,913,961**	**81,836,738,864**	**547,939,465**	**1,680,852,603,981**
Depreciation					-
Beginning balance	222,230,618,456	189,936,359,581	41,889,288,614	341,241,999	454,397,508,650
Charge for the year	24,417,609,925	19,548,014,533	5,116,115,984	68,059,851	49,149,800,293
Re-classified	-	-	-	-	-
Other decrease	-	-	-	-	-
Sold, disposed					-
Ending balance	**246,648,228,381**	**209,484,374,114**	**47,005,404,598**	**409,301,850**	**503,547,308,943**
Net book value					-
Beginning balance	961,824,990,700	144,643,706,220	39,947,450,250	109,933,830	1,146,526,081,000
Ending balance	**966,553,783,310**	**175,781,539,847**	**34,831,334,266**	**138,637,615**	**1,177,305,295,038**

(*) Khe Dien Hydropower Expansion Plant Project was put into commercial operation in December 2020.

- As at 31/12/2020, fixed assets with a carrying value of VND 1,173.11 billion have been mortgaged as collateral for borrowings granted to the Company;
- Cost of fixed assets fully depreciated but still in active use at 31/12/2020 is VND 13.49 billion.
- Cost of fixed assets pending disposal at 31/12/2020:
- Commitments to purchase, sell tangible fixed assets of high value in future.
- Other changes in tangible fixed assets.
- On 29/06/2011, the Finance Department of Da Nang City issued Decision No. 293/QD-STC "Regarding: Approval of the plan for changing useful lives of fixed assets of Song Ba Joint Stock Company - K'rong H'Nang Hydropower Plant". Accordingly, the useful lives of architecture category and machinery, equipment category change from 30 years to 50 years and from 10 year to 15 years respectively.
- On 14/10/2013, the Ministry of Finance issued Official Letter No. 13633/BTC-TCDN "on depreciation method of fixed assets". Accordingly, the Ministry of Finance accepts the request of Song Ba Joint Stock Company to keep applying the method of depreciation according to volume to the fixed assets directly participating in the production of electrical energy which the Company registered with the Tax Department of Da Nang City provided that Song Ba Joint Stock Company must ensure sufficient resources to repay investment loans of credit institutions and the depreciation period should not exceed the technical life of the assets.

7. Increase, decrease in intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Cost			
Beginning balance	5,175,261,800	302,800,000	5,478,061,800
Increase in the period	-	-	-
Decrease in the period	-	-	-
Ending balance	**5,175,261,800**	**302,800,000**	**5,478,061,800**
Amortization			
Beginning balance	-	302,800,000	302,800,000
Increase in the period		-	-
Decrease in the period			-
Ending balance	**-**	**302,800,000**	**302,800,000**
Net book value			
Beginning balance	5,175,261,800	-	5,175,261,800
Ending balance	**5,175,261,800**	**-**	**5,175,261,800**

* Other notes to data and explanation:

- Use right of the land for construction of the Company's Head Office which has been put into use and the useful life is indefinite.

8. Increase, decrease in finance lease assets

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Beginning balance					
Finance lease in the year					
Re-purchase of finance lease fixed assets					
Other increase					
Return of finance lease fixed assets					
Sale, disposal					
Other decrease					-
Ending balance	-	-	-	-	-
Accumulated depreciation					-
Beginning balance					
Charge for the year					-
Re-purchase of finance lease fixed assets					-
Other increase					-
Return of finance lease fixed assets					-
Other decrease					-
Ending balance	-	-	-	-	-
Net book value					-
Beginning balance					-
Ending balance	-	-	-	-	-

* Additional rentals recorded as expenses in the period
* Basis to determine additional rentals:
* Terms of lease extension and option to purchase asset

9. Construction in progress

	31/12/2020		01/01/2020	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Construction costs of Krong H'nang 2 Hydropower Plant	3,475,284,736	3,475,284,736	3,475,284,736	3,475,284,736
Construction costs of Song Tranh 1 Hydropower Plant	5,245,930,051	5,245,930,051	5,245,930,051	5,245,930,051
Construction costs of Khe Dien Hydropower extend Plant (*)			18,333,584,520	18,333,584,520
Total	**8,721,214,787**	**8,721,214,787**	**27,054,799,307**	**27,054,799,307**

10. Increase, decrease in investment properties

	Beginning balance VND	Increase in the year VND	Decrease in the year VND	Ending balance VND
Cost				-
Land use rights				-
Buildings				-
Buildings & Land use rights				-
Infrastructures	-			-
Accumulated depreciation				-
Land use rights				-
Buildings				-
Buildings & Land use rights				-
Infrastructures				-
Net book value				-
Land use rights				-
Buildings				-
Buildings & Land use rights				-
Infrastructures				-

* Other notes to data and explanation.

11. Prepaid expenses

a. Short-term prepaid expenses

	31/12/2020 VND	01/01/2020 VND
Repair costs, forest tending costs and others	1,623,991,926	6,023,306,635
Total	**1,623,991,926**	**6,023,306,635**

b. Long-term prepaid expenses

	31/12/2020 VND	01/01/2020 VND
Costs of tools and instruments to be allocated	358,503,079	1,042,215,211
Others	17,050,947,993	18,727,993,732
Total	**17,409,451,072**	**19,770,208,943**

12. Short-term, long-term loans

	31/12/2020 VND	01/01/2020 VND
Current portion of long-term debts and short-term loans	102,823,995,530	81,546,557,421
- OCB - Trung Viet Branch - short-term loans	*7,896,949,478*	
- OCB - Trung Viet Branch (i)	*19,247,000,000*	*19,018,000,000*
- OCB - Trung Viet Branch (ii)	*3,680,046,052*	*528,557,421*
- OCB - Trung Viet Branch (iii)	*72,000,000,000*	*62,000,000,000*
Total	**102,823,995,530**	**81,546,557,421**

	31/12/2020 VND	01/01/2020 VND
Loans with the term of over 1 year	326,286,214,456	371,457,408,883
- OCB - Trung Viet Branch (i)	*33,223,000,000*	*52,470,000,000*
- OCB - Trung Viet Branch (ii)	*65,063,214,456*	*18,987,408,883*
- OCB - Trung Viet Branch (iii)	*228,000,000,000*	*300,000,000,000*
Total	**326,286,214,456**	**371,457,408,883**

* Other notes:

(i) On 26/03/2019, the Company entered into long-term borrowing contract No. 0058/2019/HĐTD-OCB-DN with Orient Commercial Bank – Trung Viet Branch to refinance the contracts No.34/2013/VCB-KHDN and No.162/2014/VCB-KHDN at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Da Nang Branch. This is a long-term loan with maximum credit amount of VND 90,734,000,000. The loan period is 62 months as from the date of withdrawal.

- The VND loan bears interest at the rate announced by Orient Commercial Bank – Trung Viet Branch and subject to change two time a quarter.
- The loan is to refinance the Khe Dien Hydropower Plant in Quang Nam Province.

(ii) On 26/03/2019, the Company entered into long-term borrowing contract No. 0057/2019/HĐTD-OCB-DN with Orient Commercial Bank – Trung Viet Branch. This is a long-term loan with maximum credit amount of VND 72,000,000,000. The loan period is 132 months as from the date of withdrawal.

- The loan bears interest at the rate announced by Orient Commercial Bank – Trung Viet Branch and subject to change one time a quarter.
- The loan is to invest in the Khe Dien Hydropower Plant extended project.

(iii) On 26/03/2015, the Company entered into long-term borrowing contract No. 024/2015/HDTD-DN with Orient Commercial Bank – Quang Nam Branch. This loan has maximum credit amount of VND 620,000,000,000 VND. The loan period is 120 months as from the date of withdrawal.

- The loan bears interest at the rate announced by Orient Commercial Joint stock Bank – Quang Nam Branch and subject to change once a quarter.
- The loan is to refinance the Krong H'nang Hydropower Plant in Phu Yen and Dak Lak Province.

13. Taxes and amounts payable to the State Budget

	31/12/2020 VND	01/01/2020 VND
Value added tax	10,884,489,739	6,074,307,519
Corporate income tax	3,793,751,892	885,041,092
Personal income tax		222,038,645
Natural resource tax	10,060,782,244	4,602,003,012
Forest environmental service fee	3,885,221,952	2,505,268,224
Total	**28,624,245,827**	**14,288,658,492**

14. Accrued expenses

	31/12/2020 VND	01/01/2020 VND
Accrued interest	304,487,023	238,184,853
- Interest on short-term loan for production and business	10,574,334	
- Loan interest of Khe Dien HP (OCB Trung Việt Contract 0058)	26,526,500	39,477,262
- Loan interest of Khe Dien HP (OCB Trung Việt Contract 0057)	34,922,722	10,869,813
- Loan interest of Krong H'nang HP (OCB Trung Viet)	141,666,667	187,837,778
- Interest on deferred payment	90,796,800	
External project implementation costs		
- Survey expenses of Song Bung 3A Investment Project	828,292,043	878,961,620
- Survey expenses of Tầm phục Investment Project	301,368,119	179,516,545
- Expenses of installation of water level measament equipment for Dak Mi 4B HP, Ry Ninh HP		175,890,009
- Other	3,161,419,003	895,958,322
Total	**4,595,566,188**	**2,368,511,349**

15. Other short-term payables

	31/12/2020 VND	01/01/2020 VND
Trade union fees		9,151,828
Other payables	*38,251,795,100*	8,251,415,520
- Dividends payable	*38,240,407,975*	*8,240,028,395*
- Other payables	*11,387,125*	*11,387,125*
Total	**38,251,795,100**	**8,260,567,348**

16. Deferred income tax assets and liabilities

a. Deferred income tax assets

	31/12/2020 VND	01/01/2020 VND
- Deferred income tax assets related to the deductible temporary difference		
- Deferred income tax assets related to the unused tax losses		
- Deferred income tax assets related to the unused tax		
- Reversal of deferred income tax assets recorded from previous years		
Deferred income tax assets	-	-

b. Deferred income tax liabilities

	31/12/2020 VND	01/01/2020 VND
- Deferred income tax liabilities arising from temporary taxable differences		
- Reversal of deferred income tax liabilities recorded from previous years		
Deferred income tax liabilities	-	-

17. Owners' equity

a. Statement of changes in owners' equity

Items	Share capital VND	Share premium VND	Treasury shares VND	Development fund VND	Undistributed profit after tax VND	Total VND
As at 01/01/2019	**604,882,610,000**	(95,000,000)	(663,277,833)	39,282,271,715	**117,495,067,796**	**760,901,671,678**
Increase in the year	-		(1,717,848,921)		97,999,422,139	66,232,397,929
Decrease in the year	-	95,000,000			77,195,581,483	77,290,581,483
As at 31/12/2019	**604,882,610,000**	-	(2,381,126,754)	39,282,271,715	**138,298,908,452**	**780,082,663,413**
As at 01/01/2020	**604,882,610,000**	-	(2,381,126,754)	39,282,271,715	**138,298,908,452**	**780,082,663,413**
Increase in the period	-		(24,645,000)	9,673,702,214	101,872,139,669	111,521,196,883
Decrease in the period	-				87,341,006,521	87,341,006,521
As at 31/12/2020	**604,882,610,000**	**0**	(2,405,771,754)	48,955,973,929	**152,830,041,600**	**804,262,853,775**

b. Share capital

	31/12/2020 VND	01/01/2020 VND
Central Power Corporation	236,450,000,000	236,450,000,000
Other shareholders	368,432,610,000	368,432,610,000
Total	**604,882,610,000**	**604,882,610,000**

* Value of bonds converted to shares in the period: none
* Number of treasury shares: 203,090 shares

c. Capital transactions with owners and distribution of profits, dividends

	31/12/2020 VND	01/01/2020 VND
Share capital		
- Opening balance	604,882,610,000	604,882,610,000
- Increase in the period		
- Decrease in the period		
- Closing balance	604,882,610,000	604,882,610,000
Profit, dividend paid		

d. Dividends

	31/12/2020 VND	01/01/2020 VND
Dividends declared dater the balance sheet date		
- Dividends declared for common shares		
- Dividends declared for preferred shares		
Accumulated dividends of preferred shares not yet recorded		

e. Shares

	31/12/2020 Shares	01/01/2020 Shares
Number of shares authorized to be issued		
Number of issued shares	60,488,261	60,488,261
- Common shares	*60,488,261*	*60,488,261*
- Preferred shares	-	-
Number of shares bought back	203,090	199,990
- Common shares	*203,090*	*199,990*
- Preferred shares	-	-
Number of outstanding shares	60,285,171	60,288,271
- Common shares	*60,285,171*	*60,288,271*
- Preferred shares	-	-
Par value: VND10,000 each		

f. Funds

	31/12/2020 VND	01/01/2020 VND
- Development investment fund	48,955,973,929	39,282,271,715
- Reward fund	*1,774,270,180*	*1,195,919,848*
- Welfare fund	71,507,863	1,145,854,631
- Reward fund for Management Board		

* Purpose for appropriating and using funds of the Company:

- To enhance the financial autonomy of the company.
- Minimize risks.

- Expanding production development capabilities as well as the size of the Company.

g. Income and expenses, profits or losses are charged directly to the owners' equity in accordance with the specific accounting standards.

18. Budget sources

	Quarter 4 Year 2020 VND	Quarter 4 Year 2019 VND
Budget sources granted in the quarter		
Expenditures for non-business activities		
Closing balance		

VI. Supplementary information about items in the income statement

1. Revenue from sales and service provision (Code 01)

	Quarter 4 Year 2020 VND	Quarter 4 Year 2019 VND
Total revenue	159,940,148,023	86,214,847,456
+ Revenue from selling electricity (**)	*153,203,139,472*	*85,729,053,635*
+ Revenue from rendering services provision	*6,737,008,551*	*485,793,821*
Total revenue from sales and service provision	**159,940,148,023**	**86,214,847,456**

2. Revenue deductions (Code 02)

	Quarter 4 Year 2020 VND	Quarter 4 Year 2019 VND
- Trade discounts	-	-
- Sales rebates		
- Sales returns		
- Payable VAT (direct method)		
- Special consumption tax		
- Export duty		
Total	-	-

3. Revenue from sales and service provision (Code 10)

	Quarter 4 Year 2020 VND	Quarter 4 Year 2019 VND
- Revenue from selling electricity	153,203,139,472	85,729,053,635
- Revenue from rendering services provision	6,737,008,551	485,793,821
Total	**159,940,148,023**	**86,214,847,456**

4. Cost of goods sold (Code 11)

	Quarter 4 Year 2020 VND	Quarter 4 Year 2019 VND
Cost of electricity sold (**)	72,718,327,173	37,953,860,089
Cost of services rendered	6,249,083,571	467,576,553
Total	**78,967,410,744**	**38,421,436,642**

(**) Revenue from selling electricity and cost of electricity sale includes natural water resources tax, forest environment service fee, fees for granting rights to exploit water resources increased with the value of 32,814,564,017 VND according to Document No. 12001/BTC-QLKT, date 01/10/2020 of The Ministry of Finance.

5. Financial income (Code 21)

	Quarter 4 Year 2020 VND	Quarter 4 Year 2019 VND
Loan interest, deposit interest	18,263,638	2,427,231
Foreign exchange gains		
Total	**18,263,638**	**2,427,231**

6. Financial expenses (Code 22)

	Quarter 4 Year 2020 VND	Quarter 4 Year 2019 VND
Loan interest	9,497,196,922	11,285,597,469
Interest on late payment	90,796,800	372,408,750
Total	**9,587,993,722**	**11,658,006,219**

7. Current corporate income tax expense (Code 51)

	Quarter 4 Year 2020 VND	Quarter 4 Year 2019 VND
Accounting profit before tax	**64,495,331,400**	**31,277,653,266**
In which:		
- Profit from operation of Khe Dien HP	5,405,474,043	(1,187,628,354)
- Profit from operation at the Head Office	486,982,650	20,427,853
- Profit from operation of Krong H'nang HP	58,598,298,345	32,444,787,431
- Profit from operation of the Dam Safety Testing and Consulting Center	4,576,362	66,336
Increasing adjustments to determine taxable income	**269,537,297**	**489,475,266**
- Adjustments for operation at Khe Dien HP	4,008,936	59,423,100
- Adjustments for operation at the Head Office	55,872,518	32,365,775
- Adjustments for operation at KRN HP	209,655,843	397,686,391
- Adjustments for operation at the Dam Safety Testing and Consulting Center		
Decreasing adjustment, offsetting to determine taxable income	-	-
- Adjustments for operation at Khe Dien HP offset against operation of KRN HP	2,253,524,796	3,613,423,607
- Adjustments for operation at the Head Office	(894,972)	(66,336)
- Adjustments for operation at KRN HP offset against operation of Khe Dien HP	(2,253,524,796)	(3,613,423,607)
- Adjustments for operation at the Dam Safety Testing and Consulting Center	894,972	66,336
Total taxable income	**64,764,868,697**	**31,767,128,532**
- Khe Dien Hydropower Plant	3,155,958,183	(4,741,628,861)
- Head Office	543,750,140	52,859,964
- Krong H'nang Hydropower Plant	61,061,478,984	36,455,897,429
- Dam Safety Testing and Consulting Center	3,681,390	-
Corporate income tax rate	20%	20%
Corporate income tax	**6,846,825,841**	**2,707,835,964**
- Khe Dien Hydropower Plant	631,191,637	(948,325,772)
- Head Office	108,750,028	10,571,993
- Krong H'nang Hydropower Plant (tax rate of 10%)	6,106,147,898	3,645,589,743
- Dam Safety Testing and Consulting Center	736,278	-
Reduced, exempted corporate income tax	**3,053,073,949**	**1,822,794,872**
- Khe Dien Hydropower Plant		
- Head Office		
- Krong H'nang Hydropower Plant	3,053,073,949	1,822,794,872
- Dam Safety Testing and Consulting Center	-	-
Current corporate income tax expense	**3,793,751,892**	**885,041,092**
- Khe Dien Hydropower Plant	631,191,637	(948,325,772)
- Head Office	108,750,028	10,571,993
- Krong H'nang Hydropower Plant	3,053,073,949	1,822,794,871
- Dam Safety Testing and Consulting Center	736,278	-
Profit after tax	**60,701,579,508**	**30,392,612,174**

8. Basic earnings per share, diluted earnings per share (Code 70, Code 71)

a. Basic earnings per share	Quarter 4 Year 2020 VND	Quarter 4 Year 2019 VND	Accumulated for the year Year 2020 VND	Accumulated for the year Year 2019 VND
Profit after corporate income tax	60,701,579,508	30,392,612,174	101,872,139,669	97,999,422,139
Adjustments increasing or decreasing profit	-	-	-	-
- Increasing adjustments	-	-	-	-
- Decreasing adjustments	-	-	-	-
Profit attributable to common shareholders	60,701,579,508	30,392,612,174	101,872,139,669	97,999,422,139
Weighted average number of outstanding common shares	60,285,171	60,288,271	60,285,171	60,288,271
Basis earnings per share	**1,007**	**504**	**1,690**	**1,626**

b. Diluted earnings per share	Quarter 4 Year 2020 VND	Quarter 4 Year 2019 VND	Accumulated for the year Year 2020 VND	Accumulated for the year Year 2019 VND
Profit after coprorate income tax	60,701,579,508	30,392,612,174	101,872,139,669	97,999,422,139
Adjustments increasing or decreasing profit	-	-	-	-
- Increasing adjustments	-	-	-	-
- Decreasing adjustments	-	-	-	-
Profit attributable to common shareholders	60,701,579,508	30,392,612,174	101,872,139,669	97,999,422,139
Weighted average number of outstanding common shares	60,285,171	60,288,271	60,285,171	60,288,271
Additional common shares expected to be issued	-	-	-	-
Diluted earnings per share	**1,007**	**504**	**1,690**	**1,626**

9. Production and business expenses by elements

	Quarter 4 Year 2020 VND	Quarter 4 Year 2019 VND
Materials, tools expenses	6,011,168,540	3,707,512,973
Labor costs	13,121,777,935	7,719,932,526
Depreciation expenses	23,241,588,555	14,424,733,785
Outside service expenses, other cash expenses	43,501,235,000	17,423,610,684
Total	**85,875,770,030**	**43,275,789,968**

VII. Supplementaty information about items in the statement of cash flows:

10. Non-cash transactions affecting the statement of cash flows and amounts held by the Company but not in use

	Quarter 4 Year 2020 VND	Quarter 4 Year 2019 VND
a. Purchasing assete by receiving directly related debts or via finance lease transaction:	-	-
- Acquiring enterprise through issuing shares;		
- Converting debts into owner's equity;		
b. Acquiring and disposing subsidiaries or other business entities in the reporting period:	-	-
- Total acquisition or disposal value;		
- The acquisition or disposal value paid by cash and cash equivalents;		
- Amounts of cash and cash equivalents actually held by subsidiaries or other business entities which are acquired or disposed;		
- Value of assets (summarized by each category) and liabilities which are not cash and cash equivalents in subsidiaries or other business entities acquired or disposed in the period.		
c. Present amount and reasons why cash and cash equivalents of high value held by the Company are unused due to limitations of laws or other binds which the Company must implement.	-	-

VIII. Other information

1. Contingent liabilities, commitments and other financial information.

2. Post balance sheet date events.

3. Related party information.

a. Related party transactions

	Quarter 4 Year 2020 VND	Quarter 4 Year 2019 VND
Revenue (sales of electricity)		
Central Power Corporation	25,776,196,086	8,485,488,734

b. Related party balance

	31/12/2020 VND	01/01/2020 VND
Amount receivable (from sale of electricity)		
Central Power Corporation	13,662,965,831	5,882,222,256

4. Reporting assets, revenue, business results by segment (business segments or segments by geographical area) in accordance with Accounting Standard No. 28 "Segment reporting".

Quarter 4/2020

Items	Total	In which:	
		Khe Dien Hydropower Plant – Quang Nam Province VND	Krong H'nang Hydropower Plant – Dak Lak Province VND
1. Net revenue from sales	153,203,139,472	25,776,196,086	127,426,943,386
2. Cost of goods sold	72,718,327,173	17,061,875,737	55,656,451,436
3. Cost of fixed assets	1,673,194,771,833	271,740,315,277	1,401,454,456,556
4. Accumulated depreciation	499,826,013,629	107,039,048,783	392,786,964,846
5. Accounting profit before tax	64,003,772,388	5,405,474,043	58,598,298,345
6. Profit after tax	60,319,506,802	4,774,282,406	55,545,224,396

Quarter 4/2019

Items	Total	In which:	
		Khe Dien Hydropower Plant – Quang Nam Province VND	Krong H'nang Hydropower Plant – Dak Lak Province VND
1. Net revenue from sales	85,729,053,635	8,485,488,734	77,243,564,901
2. Cost of goods sold	37,953,860,089	6,990,289,114	30,963,570,975
3. Cost of fixed assets	1,593,362,521,138	191,908,064,582	1,401,454,456,556
4. Accumulated depreciation	450,944,218,331	98,407,843,684	352,536,374,647
5. Accounting profit before tax	31,257,159,077	(1,187,628,354)	32,444,787,431
6. Profit after tax	30,382,689,978	(239,302,582)	30,621,992,560

5. Comparative figures (changes in information of the financial statements of previous accounting periods)

6. Going concern information.

7. Other information.

Da Nang, 14 January 2021

Preparer	Chief Accountant	General Director
Trương Ngọc Hùng	Pham Thai Hung	Pham Phong