



ANNUAL REPORT 2024

SONG DA CORPORATION - JSC

April 2025

ANNUAL REPORT 2024

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ANNUAL REPORT SONG DA CORPORATION IN 2024

I. GENERAL INFORMATION:

1. Overview Information:

- Name : **TỔNG CÔNG TY SÔNG ĐÀ - CTCP**
- International trading name : **SONG DA CORPORATION - JSC**
- Address : **G10 Building, No. 493 Nguyen Trai Street,
Thanh Xuan Nam Ward, Thanh Xuan District,
Hanoi**
- Phone number : **(024) 38541164**
Fax: **(024) 38541161**
- Main Business Activities :
 - Engineering, Procurement, and Construction (EPC) general contractor and construction of transportation, industrial, civil, electrical, irrigation, and underground projects.
 - Electricity production and trading.
 - Office space leasing business.
- Website : **<http://songda.vn>**
- Charter Capital : **VND 4.495.371.120.000**
- Stock code : **SJG**

Formation and Development History:

Song Da Corporation - JSC, originally a State-owned enterprise under the Ministry of Construction, was established on 1 June 1961, initially named Thac Ba Hydropower Project Management Board, later renamed Thac Ba Hydropower Construction Company. Its primary task at that time was the construction of Vietnam's first hydroelectric power plant, Thac Ba Hydropower Plant, with a capacity of 110MW.

From 1979 to 1994, Song Da Corporation - JSC participated in constructing the Hoa Binh Hydropower Plant with a capacity of 1,920 MW. On 15 November 1995, under Decision No. 966/BXD-TCCB issued by the Minister of Construction, the company was re-established under the "Corporation 90" model as Song Da Construction Corporation. On 11 March 2002, it was renamed Song Da Corporation - JSC under Decision No. 285/QĐ-BXD by the Minister of Construction.

The development history of Song Da Corporation - JSC is closely associated with major national hydropower, industrial, and transportation projects, including hydropower plants Thac Ba (110MW), Hoa Binh (1,920MW), Tri An (400MW), Vinh Son (66MW), Yaly (720MW), Se San 3 (273MW), Tuyen

Quang (342MW), Son La (2,400MW), Lai Chau, Huoi Quang, etc.; the North-South 500kV transmission line; Bai Bang Paper Factory, Minh Phuong Textile Factory, But Son Cement Factory; Lang - Hoa Lac Highway, National Highways 1A, 10, 18, Ho Chi Minh Road, Hai Van Pass Tunnel,...

Over nearly 65 years, Song Da Corporation - JSC has evolved into a leading corporation in Vietnam's hydropower construction sector. From initially focusing exclusively on hydropower projects, the corporation has diversified operations nationwide in various fields, including hydropower, irrigation, industrial and civil construction, transportation infrastructure, commercial electricity production, building material manufacturing, industrial and urban area development, construction consulting, labor and technology equipment import-export, and many other business activities.

Since 2000, the parent company – Song Da Corporation - JSC and its subsidiaries and affiliates – have invested in small and medium-sized hydropower plants and urban-industrial areas, including Ry Ninh II (8.1MW), Na Loi (9.3MW), Can Don (80MW), Nam Mu (15MW), Se San 3A (100MW), Nam Chien (220MW), Xekaman 1, and the My Dinh - Me Tri New Urban Area,... Currently, hydropower plants such as Ry Ninh 2, Na Loi, Thac Trang, Nam Mu, and Can Don are operational, significantly increasing the industrial production value of the Corporation.

On 8 July 2016, the Minister of Construction issued Decision No. 669/QĐ-BXD regarding enterprise valuation for equitization of Song Da Corporation - JSC (Parent Company). Accordingly, as of 1 January 2015, the enterprise's value for equitization was VND 18,502,543,348,877 (Eighteen trillion, five hundred and two billion, five hundred and forty-three million, three hundred and forty-eight thousand, eight hundred seventy-seven Vietnamese dong). The Equitization Steering Committee approved the equitization plan, which was subsequently approved by the Prime Minister through Decision No. 824/QĐ-TTg on 7 June 2017.

Decision No. 1138/QĐ-BXD dated 01 November 2017, issued by the Ministry of Construction, adjusted the enterprise value for equitization of the Parent Company – Song Da Corporation. Accordingly, the actual enterprise value of the Parent Company – Song Da Corporation at 00:00 hours on 01 January 2015, for equitization purposes is VND 18,550,220,738,854 (Eighteen trillion, five hundred fifty billion, two hundred twenty million, seven hundred thirty-eight thousand, eight hundred fifty-four Vietnamese dong).

On 26 March 2018, the first General Shareholders Meeting was successfully held. The corporation officially transitioned from a State-owned enterprise model to a joint stock company named "Song Da Corporation - JSC". The company received its joint stock business registration certificate from the Hanoi Department of Planning and Investment on 6 April 2018, with business code

0100105870, amended for the seventh time on 22 July 2020.

On 1 September 2020, the Prime Minister transferred the representative authority of State capital ownership in Song Da Corporation - JSC from the Ministry of Construction to the State Capital Investment Corporation (SCIC).

In its long-term development plan, Song Da Corporation - JSC aims to become a leading construction corporation in Vietnam and the region, committed to sustainable development with the highest social responsibility, contributing significantly to national development.

2. Business Sectors:

According to the Enterprise Registration Certificate No. 0100105870 issued by Hanoi Department of Planning and Investment for the first time on 13 April 2010, and amended for the 8th time on 20 June 2023, the business sectors of the Corporation include:

No.	Name of business sectors	Industry Code
1	Installation of industrial machinery and equipment (Details: Manufacturing and installing industrial machines and equipment)	3320
2	Manufacture of clay building materials (Details: Manufacturing building materials)	2392
3	Wholesale of other construction materials and installation supplies (Details: Trading construction supplies, materials, and equipment)	4663
4	Real estate business, land use rights owned, used, or leased (Details: Investment and trading in urban areas, industrial zones, economic zones; Office leasing)	6810
5	Shipbuilding and structure fabrication	3011
6	Architectural and related engineering consultancy (Details: Design consultancy and general contractor for design consultancy for investment and construction projects)	7110
7	Inland water freight transport	5022
8	Freight transport by road	4933
9	Provision and management of labor resources (Details: Labor export-operation permitted after obtaining a license from competent authorities)	7830
10	Travel agency activities	7911
11	Tour operator activities	7912

No.	Name of business sectors	Industry Code
12	Short-term accommodation services (Details: Hotel services excluding bar, karaoke, and nightclub operations)	5510
13	Demolition (Details: Blasting services)	4311
14	Wholesale of other specialized goods not elsewhere classified (Details: Trading minerals)	4669
15	Quarrying of stone, sand, gravel, clay	0810
16	Other mining activities not elsewhere classified (Details: Mining and processing of minerals)	0899
17	Construction of other civil engineering works (Details: - General construction contractor, EPC contractor, construction of transportation, civil industrial, electricity, irrigation, and underground complex works; - Construction and foundation treatment)	4299 (Chính)
18	Electricity generation	3511
19	Construction of residential buildings	4101
20	Research and development in engineering and technology (Details: Applied scientific research and technology transfer)	7212
21	Construction of non-residential buildings	4102
22	Intermediate vocational training (Details: Training for human resources specialized in real estate and construction)	8532
23	Research and development in natural sciences	7211
24	Repair and maintenance of transport equipment (except motor vehicles, motorcycles, and other motorized vehicles) (Details: Repairing ships and boats)	3315
25	Electricity transmission and distribution (Details: Trading of commercial electricity)	3512

3. Information about corporate governance model, business organization, and management structure:

Governance model:

The Corporation applies a governance model of a large-scale public company, including:

- Company shareholders
- Board of Management
- Board of Supervisors
- Board of General Directors
- Functional departments.

Management Structure:

- Board of General Directors
- Functional departments: Internal audit, Finance and Accounting, Human Resources, Economics, Bidding, Technological and Engineering management, Inspection - Legal affairs - Risk management, Investment strategy, Office.

Subsidiaries as of 31 December 2024

Company Name	Head office address	Main business activity	Capital Contribution (%)	Benefit ratio (%)	Voting rights (%)
Nam Chien Hydropower JSC	It Ong Town, Muong La District, Son La Province	Electricity production	74.41	74.41	74.41
Can Don Hydropower JSC	Thanh Binh Town, Bu Dop District, Binh Phuoc Province	Electricity production	50.96	50.96	50.96
Se San 3A Investment and Development JSC	96 Pham Van Dong Street, Pleiku City, Gia Lai	Electricity production	51	51	51
Song Da 3 JSC	105 Pham Van Dong Street, Pleiku City, Gia Lai	Construction & Installation	51	51	51
Song Da 4 JSC	Van Khe Urban Area, La Khe, Ha Dong, Hanoi	Construction & Installation	65	65	65
Song Da 5 JSC	5th Floor, Building B, Song Da Building, Pham Hung, My Dinh 1, Nam Tu Liem, Hanoi	Construction & Installation	64.16	64.16	64.16
Song Da 6 JSC	Van Khe Urban Area, La Khe, Ha Dong, Hanoi	Construction & Installation	65	65	65
Song Da 9 JSC	Song Da 9 Building, Pham Hung, My Dinh 2, Nam Tu Liem, Hanoi	Construction & Installation	58.5	58.5	58.5

Company Name	Head office address	Main business activity	Capital Contribution (%)	Benefit ratio (%)	Voting rights (%)
Song Da 10 JSC	Song Da Building, Pham Hung, My Dinh 1, Nam Tu Liem, Hanoi	Construction & Installation	62.27	62.27	62.27
Song Da Fire Prevention and Construction Investment JSC	5th Floor, CT1-Vimeco Building, Tran Duy Hung Street, Trung Hoa, Cau Giay, Hanoi	Construction & Installation	51	51	51
Song Da Consulting JSC	Building G9, Thanh Xuan Nam, Thanh Xuan, Hanoi	Consulting Services	51.01	51.01	51.01
Song Da Infrastructure One Member Limited Company	493 Nguyen Trai, Thanh Xuan, Hanoi	Infrastructure	100	100	100

Associates as of 31 December 2024

Company Name	Head office address	Main business activity	Capital Contribution (%)	Benefit ratio (%)	Voting rights (%)
Viet Lao Electricity JSC	9th Floor, Block B, Song Da Building, Pham Hung, My Dinh 1, Nam Tu Liem, Hanoi	Electricity production	35.11	35.11	35.11
Song Da 2 JSC	Km 10, Nguyen Trai Street, Thanh Xuan, Hanoi	Construction & Installation	40.77	40.77	40.77
Song Da 12 JSC	V5A-01, Van Phu Urban Area, Phu La, Ha Dong, Hanoi	Construction & Installation	49	49	49
Song Da Mechanical - Installation JSC	Lot A38, Dong Dua Service Area, Ha Cau, Ha Dong, Hanoi	Construction & Installation	46.15	46.15	46.15
BOT National Highway 2 JSC	Quat Luu Commune, Binh Xuyen District, Vinh Phuc Province	Road Toll Collection	28.65	28.65	28.65
Khanh Hoa Housing Development JSC	3 Nguyen Thien Thuat, Loc Tho, Nha Trang, Khanh Hoa	Real Estate	36	36	36

Company Name	Head office address	Main business activity	Capital Contribution (%)	Benefit ratio (%)	Voting rights (%)
Song Da Urban Investment, Construction and Development JSC	19 Truc Khe Street, Lang Ha, Dong Da, Hanoi	Real Estate	30	30	30
Songda - Ucrin Consulting Engineering Co., Ltd	493 Nguyen Trai, Thanh Xuan Nam, Thanh Xuan, Hanoi	Consulting Services	50	50	50

Units directly under the Corporation with incomplete legal status (dependent accounting units)

Unit	Address
Huoi Quang Hydropower Project MB Song Da Corporation - JSC Representative Office - Lai Chau Hydropower Project MB	Chieng Lao Commune, Muong La District, Son La Nam Nhun Hamlet, Nam Nhun Town, Nam Nhun District, Lai Chau Province
Son La Hydropower Project MB	It Ong Commune, Muong La District, Son La Province
Xekaman 1 Hydropower Project MB	Bo Y Border Gate Area, Ngoc Hoi, Kontum
Dong Nai 5 Hydropower Project MB	Dak Sin Commune, Dak R'Lap District, Dak Nong
Ban Ve Hydropower Project MB	Yen Na Commune, Tuong Duong District, Nghe An Province
Ialy Hydropower Plant Expansion Project MB	153 Tran Nhan Tong Street, Group 7, Thang Loi Ward, Kon Tum City, Kon Tum
Xekaman 3 Hydropower Project MB Package No. 4 MB	Thanh My Town, Giang Nam, Quang Nam Duy Son Commune, Duy Xuyen District, Quang Nam
Se Kong 3 Hydropower Project MB	G10 Building, 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

4. Development orientation of the Corporation

4.1 General Objective:

The Corporation will continue to focus on its three main long-term business sectors: (1) Construction and installation; (2) Production and trading of commercial electricity; (3) Real estate business and office leasing.

4.2 Specific Objectives:

- Continue to build a well-structured Corporation with high efficiency in its key

sectors: (1) Construction and installation; (2) Production and trading of commercial electricity; (3) Real estate business and office leasing:

Build the Corporation into a strong enterprise specializing in the construction of hydropower plants, underground structures, and the production and trading of commercial electricity; possessing advanced technological capability, modern management, and deep specialization; continuously enhancing competitiveness and production efficiency; and expanding into sectors such as high-speed railways, nuclear power, and industrial park infrastructure.

- Operate effectively, improve competitiveness, return on equity:
- + Establish efficiently operating enterprises with sustainable and steadily growing profits, financially healthy and capable of competing in core business sectors both domestically and internationally.
- + Maintain financial stability and flexibly and efficiently utilize various funding sources to meet the needs of business operations and investment. Ensure effective cash flow and receivables management.
- Complete the Corporation's divestment plan for its investments according to the approved scheme:
- + Streamline operations to enhance management efficiency and business administration.
- + Ensure capital and cash flow for financial restructuring.
- Attract and develop high-quality human resources:

Continue to strengthen training/retraining to develop in-house personnel, while implementing appropriate policies to attract talent for the Parent Company and its subsidiaries in executing business plans in a competitive and globally integrated environment.

- Build a modern governance model:

Continue to research and improve the modern governance model being applied by large regional and international corporations for gradual implementation at Song Da Corporation, including organizational structure, operational models, and management processes.

4.3 Sustainable Development Goals (Environment, Society, and Community) and Key Programs Related to the Corporation's Short- and Medium-Term Plans:

- Ensure that all construction projects meet technical, quality, aesthetic, and safety standards and are completed on schedule; prioritize using advanced, environmentally friendly technologies to minimize pollution and enhance project investment efficiency.
- Promote the application of science and technology, especially information technology, in management, operations, and construction to increase investment and business efficiency; maintain and develop online meetings with construction sites to

improve operational management and reduce corporate administrative costs.

- Continue to maintain and apply the ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, and ISO 45001:2018 Occupational Health and Safety Management System at the Corporation and its construction projects. Obtain ESG (Environmental, Social, and Governance) certification.
- Ensure employment, income, and welfare of workers at construction sites and plants; provide accommodation and recreational facilities; organize regular cultural, artistic, and sports activities to meet the increasing cultural needs of employees, especially in remote and disadvantaged areas.
- Actively support communities affected by natural disasters, contribute to humanitarian and charitable activities, adopt and care for two Vietnamese Heroic Mothers; establish study encouragement funds; support education infrastructure in poor, remote areas; contribute to the "For the Poor" fund; build trade union shelters; visit and assist employees in difficult circumstances,...

5 Risks:

5.1 Economic Risk: Any changes in the macroeconomic situation may affect the Corporation's operations to varying degrees.

5.2 Legal Risk: Vietnam is in the process of development and global integration; however, the legal and regulatory frameworks have not yet kept pace with economic growth and are still being refined. Therefore, changes in legal guidance may not fully address situations arising in the Corporation's operations.

5.3 Risks Related to Infrastructure Construction Projects

Currently, Song Da Corporation - JSC is a leading enterprise in the construction of major projects across the country. Infrastructure development projects are usually funded by government agencies, large economic groups, and major investors who often undertake multiple projects simultaneously without securing full funding in advance. These projects require large investments, have extended construction periods, and experience slow-paced acceptance, settlement, and handover. In practice, the disbursement of construction capital is often delayed, and completing documentation and approval procedures between the investor and contractor takes considerable time. These delays negatively impact the Corporation's financial position, especially receivables, payables, and operating cash flow.

Additionally, Song Da Corporation - JSC's construction activities, especially in hydropower and high-rise buildings, face significant risks and potential workplace accidents. These can result in worker injuries, damage or destruction of assets or equipment, business interruptions, legal liabilities, and damage to the Corporation's reputation and image.

5.4 Risks Related to Hydropower Projects

Hydropower projects depend on river water levels and rainfall, meaning electricity production is susceptible to natural factors such as weather and water availability. Negative weather changes and climate change can adversely affect the performance of hydropower plants, thereby impacting the overall business performance of the Corporation.

5.5 Risks in Bidding and Marketing:

Due to intense competition from domestic and foreign companies, securing work for employees and equipment is increasingly difficult.

For construction companies, the bidding phase involves multiple risks, such as lack of input information, incomplete control of work items, inadequate design drawings, inaccurate cost estimates, and unfair competition or inaccurate pricing from competitors. Errors in the bidding process can lead to increased project costs during implementation.

5.6 Delayed Payment Risk: Delays in payments from project investors often stem from slow product sales, difficulties in disbursing loans, or the inability to secure financing.

5.7 Foreign Exchange Rate Risk: The Corporation and its subsidiaries have limited foreign currency income, while some loans are in foreign currencies such as Euro and USD. A devaluation of the Vietnamese Dong could lead to foreign exchange losses.

5.8 Other Risks:

Other risks may originate from natural disasters (floods, droughts), accidents (fires, explosions), and other force majeure events beyond the Corporation's control, which can affect industries and businesses at large.

Additionally, other risks such as enemy sabotage, war and terrorism, tariff barriers from countries like the United States, and trade wars, etc., are considered force majeure risks. If they occur, these risks would cause significant losses in assets, human life, and overall business operations for enterprises in Vietnam in general, and specifically for Song Da Corporation.

II. BUSINESS PERFORMANCE IN 2024:

1. Business operation overview:

1.1 Business performance of the Parent Company:

In 2024, the Corporation entered its sixth year operating under the joint stock company model. Some of the key projects constructed by the Corporation were completed, leading to a reduction in production volume; some projects experienced delayed payments from investors... Nevertheless, the Corporation focused on leadership, adhered to set targets and tasks, and achieved the following specific results in its 2024 business plan:

Unit: VND million

No.	Indicator	Unit	Year 2024		
			Planned	Actual	Actual/Plan
A	B	C	1	2	3=2/1
1	Total revenue	VND10 ⁶	1,345,000	1,390,482	103%
2	Profit before tax	VND10 ⁶	470,000	484,580	103%
3	Profit after tax	VND10 ⁶	430,000	484,157	113%

(Source: 2024 audited separated financial statements)

1.2 Business Performance of the Entire Corporation:

Unit: VND million

No.	Indicator	Unit	Year 2024		
			Planned	Actual	Actual/Plan
A	B	C	1	2	3=2/1
1	Total revenue	VND10 ⁶	6,600,000	6,420,886	97%
2	Profit before tax	VND10 ⁶	620,000	991,715	160%
3	Profit after tax	VND10 ⁶	525,000	855,721	163%

(Source: 2024 audited consolidated financial statements)

The Corporation's profit exceeded the annual plan, reaching 160% of the target, whereas revenue attained 97% of the planned objective.

2. Organization and Personnel

- Board of General Directors: General Director and 2 Deputy General Directors
- Total number of employees: 114

2.1 List of the Executive Board:

Summary Profiles List	Information
1. Mr. Tran Anh Duc <ul style="list-style-type: none"> - Gender - Date of birth - Nationality - Qualifications - Current position at the Corporation - Positions held at other organizations - Number of personally owned shares 	<ul style="list-style-type: none"> - Male - 19 May 1975 - Vietnam - Civil Engineer; Bachelor of Foreign Languages; Master of Business Administration - General Director, Member of the Board of Management - Shares: 2,000

Summary Profiles List	Information
2. Mr. Pham Duc Thanh <ul style="list-style-type: none"> - Gender - Date of birth - Nationality - Qualifications - Current position at the Corporation - Positions held at other organizations - Number of personally owned shares 	<ul style="list-style-type: none"> - Male - 11 December 1978 - Vietnam - Bachelor of Law; Master of Business Administration - Deputy General Director - Chairman of Song Da Fire Prevention and Construction Investment JSC - Chairman of Can Don Hydropower JSC - Member of the Board of Management of Song Da Urban Construction and Development Investment JSC - Shares: 1,500
3. Mr. Nguyen Van Thu <ul style="list-style-type: none"> - Gender - Date of birth - Nationality - Qualifications - Current position at the Corporation - Positions held at other organizations - Number of personally owned shares 	<ul style="list-style-type: none"> - Male - 1979 - Vietnam - Hydraulic Engineer - Deputy General Director - Shares: 1,000

2.2 Changes in the General Directors:

In 2024, there was a change in the General Directors: As of 1 May 2024, Mr. Nguyen Van Son no longer held the position of Deputy General Director of Song Da Corporation - JSC, due to resignation upon personal request.

2.3 Number of Employees and Labor Policies:

Employee Structure	Number of employees as of 31/12/2024	
	Corporation Group	Parent Company
1. Postgraduate (Master's, Doctorate)	128	31
2. Bachelor's degree	1,289	58
3. Associate degree	234	1
4. Intermediate	198	0
5. Technical workers	1,952	12
6. Unskilled and seasonal labor	977	3
Total	4,778	105

- The Corporation applies a salary regulation for employees based on the principle of linking income to business performance. This policy encourages improved labor productivity and overall business efficiency. At the same time, it ensures that salaries are paid according to job positions, with rational labor arrangements and appropriate compensation packages designed to attract qualified personnel to meet the Corporation's development requirements. Salaries are paid on time, once a month, at the beginning of the following month.
- The Corporation fully implements policies on social insurance, health insurance, unemployment insurance, labor protection, and employee training in accordance with legal regulations.

3. Investment Activities and Project Implementation

3.1 Investments at the Parent Company:

Project investment: In 2024, the Parent Company did not undertake any project investments.

External Investments: Implemented the capital increase plan for Nam Chien Hydropower JSC, with the Corporation contributing VND 426.453 billion.

3.2 Project Investments at Subsidiaries:

- Investment in enhancing construction equipment capacity – Song Da 5 JSC: The financial leasing value of machinery and construction equipment reached VND 25.25 billion, achieving 125% of the annual plan.
- Investment in enhancing construction equipment capacity – Song Da 10 JSC: Investment value was VND3.71 billion compared to the planned VND72.84 billion, achieving 5% of the annual plan. The investment did not meet the planned target due to the existing machinery and equipment sufficiently meeting construction progress requirements in 2024, thus the company proactively delayed investment schedules.
- Dak Lo Hydropower Project (Reservoir B Complex) – Dak Lo Hydropower JSC (subsidiary of Song Da 3 JSC): Investment amount reached VND 19 billion, achieving 100% of the annual plan. The Reservoir B Complex was completed and put into operation in October 2024.

4. Song Da Corporation's financial performance in 2024

4.1 Financial Position of the Parent Company

Unit: VND million

Indicator	Units	Year 2023	Year 2024	Ratio 2024/2023
1	2	3	4	5=4/3
Total assets	VND10 ⁶	13,086,301	13,130,792	100%
Net revenue	VND10 ⁶	926,075	595,967	64%
Operating profit	VND10 ⁶	408,006	481,053	118%
Other income	VND10 ⁶	1,274	3,527	277%
Profit before tax	VND10 ⁶	409,279	484,581	118%
Profit after tax	VND10 ⁶	396,323	484,157	122%

(Source: 2024 audited separated financial statements)

4.2 Financial Position of the Entire Song Da Corporation

Unit: VND million

Indicator	Units	Year 2023	Year 2024	Ratio 2024/2023
1	2	3	4	5=4/3
Total assets	VND10 ⁶	22,725,715	22,258,539	98%
Net revenue	VND10 ⁶	5,583,601	5,531,428	99%
Operating profit	VND10 ⁶	711,694	1,007,210	142%
Other income	VND10 ⁶	(17,227)	(15,495)	-
Profit before tax	VND10 ⁶	694,467	991,715	143%
Profit after tax	VND10 ⁶	515,169	855,721	166%

(Source: 2024 audited separated financial statements)

4.3 Key Financial Indicators

Indicator	Unit	Consolidated		Parent Company	
		2023	2024	2023	2024
1. Liquidity Ratios					
- Current ratio	Times	1.17	1.28	1.38	1.27
- Quick ratio	Times	0.97	1.08	1.38	1.27
2. Capital Structure Ratios					
- Debt / Total assets	Times	0.60	0.59	0.57	0.57
- Debt / Owner's equity	Times	1.52	1.44	1.31	1.31
3. Operating Efficiency Ratios					
- Cost of goods sold / Inventory	Times	2.4	2.4	-	
- Net revenue / Total assets	Times	0.25	0.25	0.07	0.05
4. Profitability Ratios					
- Net profit after tax / Net revenue	%	9.23%	15.5%	42.8%	81.2%
- ROE (Net profit / Owner's equity)	%	5.71%	9.4%	6.99%	8.5%
- ROA (Net profit / Total assets)	%	2.3%	3.8%	3.0%	3.7%
- Operating profit / Net revenue	%	12.7%	18.2%	44%	81%

(Source: 2024 audited financial statements)

5. Shareholder Structure and Changes in Owner's Equity of the Parent Company

5.1 Shareholding as of 31 December 2024

- Total number of outstanding common shares: 449,537,112 shares
- Par value per share: VND 10,000/share

5.2 Shareholder Structure:

- General information about shareholder structure: Based on the shareholder list finalized on 25 March 2025, for exercising shareholder rights at the 2025 Annual General Meeting of Shareholders.

No.	Type of Shareholder	Number of Shareholders	Number of Shares Held	Ownership Ratio (%)
1	State Capital Investment Corporation (SCIC – LLC)	1	448,596,112	99.79%
2	Organizations	1	50,000	0.01%
3	Individuals	253	891,000	0.20%
	Total	255	449,537,112	100%

- Detailed Information on Major Shareholders Holding Over 5%

No.	Type of Shareholder	Number of Shares Held	Ownership Ratio (%)
1	State Capital Investment Corporation (SCIC – LLC)	448,596,112	99.79%

5.3 Changes in Owner's Equity Investment: None

5.4 Treasury Share Transactions: None

5.5 Other Securities: None

6. Environmental and Social Impact Report

6.1 Raw material resource management

Due to the specific characteristics of its business activities, the Corporation has a high demand for machinery and equipment required to execute EPC contracts and construction contracts. These demands are diverse and complex in terms of types, technical specifications, quality, and origin particularly machinery and equipment for hydropower projects, including turbines, boilers, generators, etc. These components represent the largest share of machinery and material costs in the Corporation's business operations. In addition, there is a constant and widespread need for various construction materials such as steel products, welding rods, paint, electric cables, and industrial gases essential inputs for the Corporation's production and construction activities.

To ensure the quality of its projects and minimize negative environmental impacts during construction, the Corporation not only seeks a diverse range of suppliers that can best meet project requirements, but also ensures that such supplies comply with environmental protection standards.

6.2 Compliance with Environmental Protection Laws

Song Da Corporation - JSC fully complies with environmental protection standards and laws. The Corporation has not been penalized for any violations related to non-compliance with environmental regulations.

6.3 Labor-Related Policies

a. Wage and Bonus Regulations

- To ensure employee rights and benefits, the Board of Management and the Board of General Directors regularly review, update, and issue wage frameworks and regulations in accordance with labor and wage laws.

- Salary structures and payments are based on job positions, linked to work performance and annual business results, ensuring democracy, fairness, transparency, and openness.

- The incomes of both managers and employees comply with the State's labor and wage regulations.

b. Employee Training Policy

- Employees are encouraged and supported to participate in training programs to improve their management and professional skills.

- The Corporation organizes capacity-building and advanced training programs for its management team to meet evolving demands under scientific, technological, and management model changes. It also provides professional development for project managers, supervisors, technical managers, quality control, safety, and labor protection personnel.

c. Implementation of Labor Policies and Benefits

- The Corporation ensures full compliance with all labor-related benefits and policies. 100% of employees are covered under Social Insurance, Health Insurance, and Unemployment Insurance as required by law. The Corporation regularly urges and monitors subsidiaries to make timely contributions and ensure proper disbursement of insurance benefits.

- Annual salary adjustments and promotions are conducted in accordance with State labor laws.

- The Corporation prioritizes healthcare for employees. On major construction sites, contractors are required to sign agreements with local medical facilities to provide on-site healthcare. Regular health checkups and rest or recovery regimes are monitored and enforced across all subsidiaries.

6.4 Report on Responsibility Towards the Local Community

The Corporation actively supports social activities in the localities where its operations take place.

III. REPORT OF THE BOARD OF GENERAL DIRECTORS' EVALUATION

1. Evaluation of the Parent Company's Business Performance in 2024

Unit: VND million

Indicator	2023 Actual	2024 Plan	2024 Actual	Comparison	
				Actual/ Plan	2024/ 2023
Total revenue	1,913,880	1,345,000	1,390,481	103%	73%
Profit before tax	409,279	470,000	484,581	104%	118%

(Source: 2024 audited separated financial statements)

- The total revenue and other income in 2024 amounted to VND 1,390 billion, fulfilling 103% of the annual plan and increasing by 18% (equivalent to VND 75.3 billion) compared to 2023. This growth was mainly attributed to a decrease in interest expenses (as lending rates in 2024 were lower than in 2023) and the receipt of dividends from Viet Lao Power Joint Stock Company, which paid dividends for three years (2019–2021). The parent company's profit before tax reached VND 484 billion, achieving 103% of the planned target.
- In 2024, the Parent Company exceeded its business plan targets, including both revenue and profit indicators.
- Return on Equity (ROE) and Return on Assets (ROA) for the Parent Company in 2024 were 8.5% and 3.7%, respectively.

2. Financial Situation of the Entire Corporation

2.1 Asset Situation

Unit: VND million

Indicator	End of 2024	Beginning of Year	Difference	
			Value	%
A. Current Assets	10,976,201	10,714,962	261,238	2.4
I. Cash & Cash Equivalents	1,764,827	1,548,418	216,409	14
II. Financial Investments	1,992,449	1,770,835	221,614	12.5
III. Receivables	5,262,339	5,296,176	(33,837)	-0.6
IV. Inventory	1,739,939	1,856,025	(116,086)	-6.3
V. Other Current Assets	216,646	243,508	(26,862)	-11
B. Non-Current Assets	11,282,339	12,010,752	(728,414)	-6.1
I. Receivables	1,254,625	1,368,594	(113,970)	-8.3
II. Fixed Assets	7,069,419	7,658,586	(589,167)	-7.7
III. Investment Properties	-	-	-	
IV. Work in Progress	204,741	159,528	45,213	28.3
V. Long-term Financial Investments	2,552,460	2,583,753	(31,293)	1.2
VI. Other Non-Current	201,094	240,291	(39,197)	-16.3

Indicator	End of 2024	Beginning of Year	Difference	
			Value	%
Assets				
Total Assets	22,258,539	22,725,715	(467,175)	-2.1

(Source: 2024 audited consolidated financial statements)

2.2 Payables and Capital Sources Situation

Indicator	End of 2024	Beginning of Year	Difference	
			Value	%
A. Liabilities	13,145,317	13,696,272	(550,954)	-4.0
I. Current Liabilities	8,579,388	9,175,412	(596,025)	-6.5
II. Non-Current Liabilities	4,565,930	4,520,859	45,071	1
B. Owners' Equity	9,113,222	9,029,478	83,744	0.9
I. Owners' Capital	9,113,187	9,029,443	83,744	0.9
II. Other resources and funds	35	35	-	0.0
Total resources	22,258,539	22,725,749	(467,210)	-2.1

(Source: 2024 audited consolidated financial statements)

3. Organizational Structure, Policies, and Management Improvements

3.1 Regulations and Guidelines:

The Corporation has developed and issued comprehensive regulations and management guidelines for internal operations that align with state law and the Corporation's organizational and business structure.

3.2 Labor and Salary Policies:

Due to the nature of the Corporation's work, which often requires outdoor labor, unstable conditions, and dependence on weather and remote locations, the Parent Company and its subsidiaries have implemented better compensation systems. These policies apply market-driven labor and salary mechanisms to attract and retain skilled management staff and highly qualified workers. Additionally, the Corporation has established job position classifications and evaluation criteria that are clearly linked to responsibilities and task performance effectiveness.

3.3 Bidding Work:

In 2024, the Corporation won bids with a total estimated value of approximately VND 3,000 billion. It participated in the bidding process for the Bac Ai Hydropower Plant construction package and the Xekong 4A & 4B Hydropower Plants. Additionally, the Corporation signed memorandums of understanding with partners to study and prepare for participation in the Lao Cai – Hanoi – Hai Phong high-speed railway project.

The Corporation strengthened its marketing and bidding activities, expanded business markets to ensure sufficient workload for achieving business targets, and

focused on training bidding and marketing personnel to ensure both quantity and quality. It directly led and guided marketing and bidding activities for its subsidiaries and affiliates, and enhanced joint venture and partnership arrangements in bidding activities.

4. Development Plan for 2025

4.1 Financial indicators

NO.	INDICATOR	UNIT	ESTIMATED PLAN IN 2025		
			Song Da Group	In which:	
				Parent Company	Subsidiaries
1	Total business value	VND10 ⁹	7,450	1,550	5,900
2	Total revenue	VND10 ⁹	6,903	1,500	5,403
3	Profit before tax	VND10 ⁹	780	528	252
4	Profit after tax	VND10 ⁹	725	523	202
5	Contribution to the State	VND10 ⁹	550	25	525

4.2 Main Tasks and Solutions

a. Technical Management:

- Direct construction units at key projects to focus on their objectives and tasks to ensure timely, quality, and safe execution.
- Oversee power production units to develop and implement regular maintenance plans for equipment to ensure the safe operation of power plants during the rainy season with maximum output, minimizing spill overflows, and optimizing water usage for power generation.
- Ensure proper management of the Song Da – My Dinh building; organize fire prevention and protection work according to the design reviewed by authorities, and carry out the periodic maintenance of technical items for 2025.
- Train labor users and workers across the entire Corporation; ensure good flood and fire prevention at the Corporation's construction sites and factories.
- Implement tasks related to maintaining the certification of the Integrated Management System (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018).
- Research and establish a BIM department to support bidding activities and project management.

b. Finance, Credit, and Corporate Restructuring:

- Complete the approval of the valuation of state capital at the time of transitioning to a joint stock company; sign financial handover protocols for the joint stock company.
- Develop and submit a capital divestment plan for 2025; implement divestment in subsidiaries as per the plan, ensuring effectiveness.

- Focus on collecting funds and recovering debts effectively. Ensure sufficient capital for operations and timely debt repayment in 2025.
- Organize the annual shareholders' meeting in 2025 in compliance with regulations. Present necessary content for preparation.
- Ensure transparency of the Corporation's information according to the law.

c. Economic Affairs:

- Complete the final settlement and contract liquidation with investors of the projects: Xekaman 1, Xekaman 3.
- Complete payments and contract settlement with investors of the Yaly Hydropower Expansion project.
- Finalize settlements with contractors for projects: Dong Nai 5, Huoi Quang, Lai Chau, Hua Na, Nam Chien, Xekaman 1, Tuyen Quang, Ho Chi Minh Road, National Assembly Building, and Yaly Expansion.
- Resolve outstanding issues with JV agreements as per the investor's agreements at the Namtheun 1 Hydropower project.
- Work with the Vietnam Road Administration to finalize the financial arrangements for the BOT contract of the QL1A bypass project in Ha Tinh.
- Direct subsidiaries to review power licenses and power purchase agreements to ensure adjustments for continuous operations and project effectiveness.
- Approve estimates promptly for managing the operations and repairs of the Song Da – My Dinh building to ensure effective management.

d. Real Estate Business:

- Continue seeking office tenants for the Song Da – My Dinh Building, striving to achieve an occupancy rate of over 90%.
- Enhance communication and marketing efforts through public media and improve customer service at the building.

e. Bidding and Marketing:

- Implement bidding activities as planned, striving for the Corporation to secure winning bids totaling approximately VND 5,000 billion.
- Secure contracts for the Bac Ai Hydropower project; monitor the results of bidding for Sekong 4A&4B Hydropower; participate in construction project bidding as per the plan (*domestic traffic roads; transformer station projects; irrigation reservoir projects; hydropower projects; infrastructure in Laos and some projects in the region like Nepal, India, etc.*)
- Continue coordinating with Powerchina and other partners to survey and research for participation in the construction of the Lao Cai – Hanoi – Hai Phong railway project; carry out studies and prepare necessary conditions for participation in nuclear power projects.
- Continue to strengthen and build a bidding team from the Corporation to the subsidiaries, enabling participation in bids for projects and constructions according to the plan.

f. Investment Strategy:

- Prepare and submit periodic reports as required to support management and operations, ensuring the achievement of annual shareholders' meeting targets.
- Develop the 2025 and 2026-2030 production and business plans for the Corporation, to support the Corporation's Party Congress.
- Continue implementing the restructuring plan for the Corporation for the period 2023-2028.
- Direct and urge units to promote business and production activities to fulfill the 2025 annual plan.
- Conduct research on investment opportunities for hydropower projects in Laos. Carry out investment procedures and strive to commence construction of the Ngoc Tem Hydropower Project in Q4/2025.
- Continue researching and seeking investment opportunities in hydropower, renewable energy, industrial production projects, industrial parks/clusters, urban areas, office leasing, commercial housing, social housing, and other effective projects. Direct and coordinate with relevant units to strengthen research and pursuit of investment opportunities, and to implement projects that meet legal requirements.
- Digital transformation: the implementation of the digital transformation project, the operation of task management software, the application of BIM technology, and other initiatives supporting the Corporation's executive and operational activities.

g. Human Resources Management:

- Review and reassign capital representation for Song Da Corporation's representatives at subsidiaries and associates in preparation for the 2025 Annual General Meeting of Shareholders; sign responsibility contracts with the Corporation's capital representatives at subsidiaries and associates (applicable to changes in 2025).
- Direct the review and revision of the Corporation's regulations on organizational and personnel decentralization, as well as the management regulations for the Corporation's representatives at other enterprises.
- Complete the approval of the corporate governance model and organizational structure of the Corporation in alignment with its strategic orientation.
- Personnel recruitment was carried out to supplement staffing needs for the Tanahu Hydropower Project (Nepal), the Indian Railway Tunnel Project, and other planned positions. Preparations were also made to mobilize personnel for the Bac Ai Hydropower Plant, the Hai Phong – Hanoi – Lao Cai high-speed railway, and the Xekong 4A & 4B Hydropower Projects, in the event of successful bidding.
- Ensure proper implementation of labor policies (salary, social insurance, health insurance, unemployment insurance, etc.).

h. Internal Audit, Control, and Risk Management:

- Conduct legal review of the Corporation's activities. Review and amend

regulations to comply with current state laws and SCIC requirements.

- Ensure effective implementation of anti-corruption measures in 2025.

5. Environmental and Social Responsibility Report

5.1 Raw Material Management

To ensure the quality of its projects and minimize the negative environmental impacts during construction, the Corporation continually seeks diverse sources of supply to meet project requirements while also adhering to environmental protection standards. The Corporation actively promotes environmental protection and works to reduce negative impacts on the environment in its business operations.

- Develop and implement an Integrated Management System (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018) in the Corporation's business management and operations.

- Implement environmental impact assessment procedures and compensation, support, and resettlement procedures when undertaking investment projects at Song Da Corporation. This aims to:

- + Standardize the management of environmental impact assessments for the Corporation's investment projects;
- + Standardize the management of compensation, support, and resettlement during the Corporation's investment projects;
- + Establish mechanisms to resolve complaints regarding compensation, support, and resettlement.

5.2 Compliance with Environmental Protection Laws

- Number of violations and fines for not complying with environmental laws and regulations: None.
- Total fines for violations due to non-compliance with environmental laws and regulations: None.

5.3 Labor Policies

- Develop a salary system that ensures stable income for employees
- Policy compliance: The Corporation always adheres to labor laws and related regulations regarding working hours and employee rest periods. Employees are fully covered by social insurance and receive salaries and other benefits as per legal regulations and current circumstances.
- Training and retraining requirements for social and environmental safety policies, environmental and social standards for the Corporation's staff:
 - + Song Da Corporation - JSC maintains annual training and retraining activities for its employees on social and environmental safety policies and environmental and social standards.
 - + Organize training for labor users and check the preparation for

environmental and safety regulations in 2025 at construction sites and hydropower plants.

5.4 Report on Responsibility Towards the Local Community

Implement procedures and processes for community consultation, defining the steps and organizing community consultations for projects led by Song Da Corporation - JSC or its subsidiaries.

IV. BOARD OF MANAGER'S EVALUATION OF THE CORPORATION'S ACTIVITIES

1. Evaluation of the Corporation's Activities by the Board of Management

1.1 Regarding Business Performance

In 2024, the Board of Management implemented activities in accordance with the Corporation's internal management regulations and the current laws. The Board of Management effectively worked both as a group and individually. The business results are as follows:

The 2024 business plan of the Parent Company and the entire Corporation was approved by the General Shareholders' Meeting in 2024 (Resolution No. 01/ĐHĐCĐ – TCT dated 24 May 2024).

Implementation of the 2024 Plan: Total revenue in 2024 reached VND 1,390 billion, achieving 103% of the annual target. Pre-tax profit of the Parent Company was VND 485 billion, reaching 103% of the target. Profit after tax was VND 484 billion, achieving 118% of the planned target.

- Management and Construction Progress: The Corporation met all requirements for key projects, ensuring timely and quality execution.
- Safety, Environmental Protection, and Social Welfare: The Board of Management regularly supervised and checked the safety and hygiene work across all units. The Corporation organized training on occupational safety for employers, managers, and employees. It also ensured effective disaster and flood prevention measures and safety protocols at construction sites and hydropower plants during the 2024 rainy season. The Board of Management ensured the safety of people, equipment, and projects.
- The Corporation secured bidding contracts worth VND 3,000 billion. All units within the Corporation actively participated in marketing and bidding efforts, ensuring work for 2025.

1.2 Regarding Human Resources and Compensation Policies:

The Corporation quickly stabilized its organizational structure to operate as a joint-stock company. Personnel and organizational work from the Parent Company to subsidiaries was carried out according to the approved plan.

The Corporation ensured the well-being of its employees, providing steady employment and adhering to the salary and bonus distribution regulations issued by the Board of Management.

1.3 Regarding Shareholder and Investor Relations

- The Corporation has complied with the disclosure requirements for listed companies as per legal regulations.
- All information provided was complete, timely, and in accordance with regulations.

1.4 Responsibility for the Environment and Social Welfare:

The BOD has directed the Corporation and its subsidiaries to participate in social welfare programs, including: Donating gifts for various programs; Coordinating with the Central Hematology and Blood Transfusion Institute to host the annual voluntary blood donation program; Supporting flood victims, victims of Agent Orange, and Dioxin exposure; Providing gifts to workers in difficult circumstances; Offering gifts and scholarships to children on Children's Day (June 1st), Mid-Autumn Festival, and those excelling in their studies; Participating in gratitude activities for families who contributed to the revolution, martyrs' families, and war heroes' mothers.....

2. Evaluation of the Board of Management on the Performance of the Board of General Directors

In 2024, the Board of Management monitored the activities of the General Director's Board through the General Director's reports at Board of Management meetings and written opinions on various matters, including:

- Directing the General Director's Board to implement the 2024 business plan and prepare the 2025 business plan.
- Deciding on strategic directions, approving quarterly, semi-annual, and annual business plans of the Corporation.
- Directing efforts to boost bidding activities to secure jobs for employees and maintain and develop the business operations of the Corporation.
- Approving staffing plans, new appointments, and management role rotations under the Board of Management's authority; appointing representatives for the Corporation's equity in other companies.
- Issuing internal management regulations to ensure compliance with legal requirements and the company's organizational charter.
- Approving investment projects, selecting contractors, and business contracts within the approval authority of the Board of Management.
- For other matters within the Board of Management's authority, the General Director submits detailed proposals for the Board of Management's approval and ensures implementation according to its authority.
- Monitoring the implementation of Board of Management resolutions and decisions.
- Carrying out duties in accordance with legal requirements.

3. Board of Managements' Plan and Strategic Directions:

3.1 Key indicators

NO.	INDICATOR	UNIT	ESTIMATED PLAN IN 2025		
			Song Da Group	In which:	
				Parent Company	Subsidiaries
1	Total business value	VND10 ⁹	7,450	1,550	5,900
2	Total revenue	VND10 ⁹	6,903	1,500	5,403
3	Profit before tax	VND10 ⁹	740	496	244
4	Contribution to the State	VND10 ⁹	550	25	523

3.2 Strategic Directions of the Board of Management:

Some key tasks include:

- Focus on ensuring the completion of the goals set out in the 2025 annual General Shareholders' Meeting resolution of the Corporation.
- Ensure the objectives, progress, and safety of construction projects.
- Implement capital divestment from certain units as per the plan.
- Effectively direct the work of project acceptance, settlement, capital collection, debt recovery, and dividend receipt.
- Complete the settlement and transfer of state capital to the joint-stock company.
- Focus on office rental business.
- Ensure that power plants operate safely and efficiently.
- Focus on bidding and marketing efforts to secure job opportunities, with the goal of winning contracts worth approximately VND 4,000 billion across the Corporation.
- Continue to promote research and seek investment opportunities in development projects, transportation infrastructure, and other efficient projects.

V. CORPORATE GOVERNANCE

1. The Board of Management

1.1 Members and Structure of the Board of Management

No.	Member of the Board of Management	Position	Number of shares owned	% State Capital/Charter Capital	Representative	Position Held at Other Companies
1	Mr. Tran Van Tuan	Chairman	12,600	22.79%	SCIC Representative	
2	Mr. Tran Anh Duc	Member	2,000	20%		
3	Mr. Dang	Member	0	19%		Chairman

No.	Member of the Board of Management	Position	Number of shares owned	% State Capital/Charter Capital	Representative	Position Held at Other Companies
	Quoc Bao					of Song Da 6 JSC
4	Mr. Nguyen Anh Tung	Member	0	19%		
5	Mr. Le Van Tuan	Member	0	19%		Chairman of Song Da 6 JSC

1.2 Activities of the Board of Management

- Board of Management Meetings (Quarterly Regular Meetings):

No.	Member of the Board of Management	Number of Meetings Attended	Meeting Attendance Rate	Note
1	Mr. Tran Van Tuan	04	100%	
2	Mr. Tran Anh Duc	04	100%	
3	Mr. Dang Quoc Bao	04	100%	
4	Mr. Nguyen Anh Tung	04	100%	
5	Mr. Nguyen Tien Dung	02	100%	Dismissed on 24 May 2024
6	Mr. Le Van Tuan	02	100%	Appointed on 24 May 2024

- Maintain quarterly Board of Management meetings:
- + Regular quarterly meetings, held once per quarter, to review the business performance for the quarter and develop key plans for the next quarter.
- + Additionally, with a sense of urgency and responsibility, the Board of Management has participated in meetings to discuss and resolve emerging issues during management and operations.
- + Extraordinary Board of Management meetings are held to discuss and agree on important matters within the Board's authority.

2. Board of Supervisors

2.1 Member and Structure of the Board of Supervisors

No.	Member of the Board of Supervisors	Position	Number of Shares Held	Number of Meetings Attended	Rate
1	Mr. Nguyen Van Thang	Chief Supervisor	0	4/4	100%
2	Mr. Ha Tuan Linh	Member	1,000	4/4	100%
3	Mr. Tong Quang Vinh	Member	0	4/4	100%

2.2 Activities of the Board of Supervisors in 2024

In 2024, the Board of Supervisors actively carried out its duties and effectively monitored the activities of the Board of Management, Board of General Directors, and shareholders, ensuring that they complied with the rights and obligations as prescribed by the Enterprise Law, relevant laws, and the Corporation's Charter. Specifically:

- The Board of Supervisors attended meetings of the Board of Management and supervised the business management in accordance with the law and the Corporation's Charter.
- The Board of Management fulfilled its full management responsibility, complying with the Enterprise Law, Securities Law, the Company Charter, the General Shareholders' Meeting resolutions, and other legal regulations;
- All meetings of the Board of Management were conducted according to legal regulations and the Corporation's Charter. Meetings were held at least once per quarter, and for urgent matters, written opinions were solicited from the Board to address urgent business needs.
- The resolutions/decisions of the Board of Management were issued with full authority, passed with broad consensus among the Board members, and complied with legal requirements, the resolutions of the General Shareholders' Meeting, and the Corporation's Charter. The General Director's Board was tasked with implementing the resolutions within each department/unit, ensuring close monitoring, and promptly addressing any issues that arose;
- In 2024, the Board of Supervisors did not receive any petitions, requests, or complaints from shareholders or shareholder groups (with the required shareholding ratio and duration) regarding the management and business activities of the Corporation.

2.3 Coordination between the Board of Supervisors, the Board of Management, and the Board General Directors

- In 2024, the Board of Supervisors coordinated with the Board of Management and the General Director's Board to effectively implement the approved plans.
- The Board of Supervisors participated in all meetings of the Board of Management to carry out its monitoring and supervisory functions.

- All documents and materials from the Board of Management and the General Director's Board were fully and properly provided to the Board of Supervisors.
- Throughout their work, the Board of Supervisors was provided with all relevant documents, materials, and information related to the programs and activities by the departments/units.

3. Transactions and Interests of the Board of Management, Board of General Directors, and Board of Supervisors

- Transactions between the Corporation and related parties; or between the Company and major shareholders, insiders, or related persons of insiders: None
- Transactions between insiders of the listed company, related persons of insiders, and subsidiaries or companies controlled by the listed company: None
- Transactions between the Corporation and other entities:
 - + Transactions between the Corporation and companies where Board members, Board of Supervisors members, Directors (General Director), or other managers have been or are founders or members of the Board of Management, Directors (General Director) within the last three (03) years (as of the reporting date): None
 - + Transactions between the Corporation and companies where related persons of Board members, Board of Supervisors members, Directors (General Director), or other managers are members of the Board of Management, Directors (General Director): None.
 - + Other transactions of the Corporation (if any) that may bring material or non-material benefits to Board of Management members, Board of Supervisors members, Directors (General Director), or other managers: None
- Transactions of insiders and related persons with the shares of the listed company: None

VII. 2024 AUDITED FINANCIAL STATEMENTS

1. Audit Opinion

1.1 At 2024 separated financial statements:

- Opinion of the Auditors: *"In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Corporation as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate e Accounting System and the related legal regulations on the preparation and presentation of the separate financial statements."*
- Emphasis of matters: As presented in Note 1.5 of the notes to the enclosed separate financial statements, the Corporation's separate financial statements for the financial year ended 31 December 2024 have not yet incorporated the adjustments relating to the finalisation of the equitisation process, as the Corporation has not obtained the approval decision on the equitisation finalisation as at the official date of conversion into a joint stock company.

1.2 At 2024 consolidated financial statements:

- Qualified opinion:

+ Impact of the consolidated financial statement arising from Song Da 4 JSC – a subsidiary of Song Da Corporation - JSC:

The audited financial statements for the financial year ended 31 December 2024, of Song Da 4 Joint Stock Company (Song Da 4 JSC) includes our qualified opinion due to the following:

At the time of preparing the Financial Statements for the financial year ended 31 December 2024, short-term receivables from customers and other short-term receivables that were overdue and unlikely to be recovered by Song Da 4 JSC amounted to VND 193,007,028,390 and VND 5,010,767,615, respectively. The corresponding provision made for doubtful debts was VND 7,141,187,857. Based on the documents provided, the auditor was unable to assess the certainty and reasonable basis of the aforementioned assessments by Song Da 4 JSC. The auditor also could not perform any other audit procedures to obtain sufficient appropriate audit evidence regarding the recoverability of the above-mentioned receivables. Therefore, the auditor could not determine whether adjustments to the provision for doubtful debts recorded for these receivables by Song Da 4 JSC were necessary.

+ Impact of the consolidated financial statement arising from Song Da 6 JSC – a subsidiary of Song Da Corporation – JSC:

We have disclaimed an opinion on the financial statements of Song Da 6 Joint Stock Company (Song Da 6 JSC) for the financial year ended 31 December 2024, due to our inability to obtain sufficient appropriate audit evidence to provide a basis for our opinion, specifically:

At the time of preparing the Financial Statements for the financial year ended 31 December 2024, Song Da 6 JSC's overdue short-term customer receivables amounted to VND 107,178,972,651, with a corresponding provision for doubtful debts of VND 0 (as of 1 January 2024, the overdue amount was VND 113,978,972,651, also with a provision of VND 0). With the documents provided, the auditor was unable to assess the certainty and reasonableness of the above assessments made by Song Da 6 JSC. Additionally, the auditor was unable to perform alternative audit procedures to obtain sufficient appropriate audit evidence regarding the recoverability of these receivables. Therefore, the auditor could not determine whether adjustments to the provision for doubtful debts for these receivables were necessary.

As of the date of issuing the audit report, the auditor was unable to obtain sufficient independent confirmation letters for certain receivables from customers totaling VND 110,222,636,266 and payables to suppliers totaling VND 50,864,671,037. The auditor was also unable to perform any alternative audit procedures. Consequently, the auditor could not determine whether adjustments to these balances were necessary.

- Emphasis of Matters:

As stated in Note 3.1 of the accompanying consolidated financial statements: The financial statements of certain subsidiaries included in the consolidation contain material uncertainties that cast significant doubt on these entities' ability to continue as going concerns. The financial statements of these subsidiaries have been prepared and presented based on a going concern assumption.

As detailed in Note 1.5 of the accompanying notes to the consolidated financial statements, the consolidated financial statements for the financial year ended 31 December 2024, of the Corporation have not yet incorporated adjustments relating to the finalization of the equitization process, as the Corporation has not received the official approval decision for the equitization finalization as of the official date of conversion into a joint stock company.

2. Audited financial statements

The 2024 financial statements were audited by UHY Audit and Consulting Co., Ltd, and issued on 31 March 2025. The report accurately and fairly reflects the financial position of Song Da Corporation - JSC as of 31 December 2024.

The detailed 2024 financial statements of Song Da Corporation - JSC were published on 31 March 2025, on *the website at the following address:* <http://songda.vn>.

General Director 


Tran Anh Duc