SONG DA CORPORATION - JSC
SONG DA 5 JOINT STOCK COMPANY

No: 12 /2025/BC-SD5-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, 01 /04 /2025

REPORT
ON THE BUSINESS PERFORMANCE IN 2024 AND BUSINESS PERFORMANCE PLAN IN 2025

(submitted to the 2025 Annual General Meeting of Shareholders)

PART I
RESULTS OF BUSINESS PERFORMANCE IN 2024

I. Report on performance of main indicators .

No	Indicator	Currency	2024 performed		
			Plan	Performed	Rate
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(4)
A	**TOTAL VALUE OF PRODUCTION AND BUSINESS**	**10^9đ**	**1,805.00**	**2,589.26**	**143%**
1	Value of construction business	10^9đ	1,755.00	2,167.74	124%
2	Trading in materials, providing services and other activities	10^9đ	50.00	421.52	843%
B	**FINANCIAL INDICATORS**				
1	Revenue	10^9đ	1,776.45	2,527.88	142%
2	Profit				
-	Profit before tax	10^9đ	28.00	35.69	127%
-	Profit after tax	10^9đ	22.40	23.65	106%
3	Payables to the State	10^9đ	30.62	35.02	118%
4	Profit margin				
-	Profit before tax/Revenue	%	1.58%	1.41%	90%
-	Profit after tax/Charter capital	%	8.62%	9.09%	106%
5	Ending Owner's equity	10^9đ	479.18	480.43	100%
6	Expected dividend yield	%	8.0%	8.0%	100%

II. General Assessment of Business Performance Indicators in 2024:

1. Revenue, Output, and Profit Targets:

The output, revenue, and profit targets for 2024 have all met or exceeded the planned figures, specifically:

- Output: Achieved 2,589.26 billion VND/1,805.00 billion VND planned, reaching 143% of the annual target.

- Revenue: Achieved 2,527.88 billion VND/1,776.45 billion VND planned, reaching 142% of the annual target.

- Profit before tax: Achieved 35.69 billion VND/ 28.00 billion VND planned, reaching 127% of the annual target.

- Profit after tax: Achieved 23.65 billion VND/ 22.40 billion VND planned, reaching 106% of the annual target.

Evaluation: Both the output and revenue in 2024 have exceeded the planned targets, in which

(i) Ongoing projects from 2023 have all exceeded the planned targets, Nam Phak Hydropower Project achieved 125% of the target, Hòa Phát Project achieved 125% of the target., Song Cho Reservoir Project achieved 131% of the target.

(ii) In addition, in 2024, as a result of the company's efforts in marketing, bidding for securing new contracts, 09 new projects were signed with a total contract value after tax of 1,315.07 billion VND. The actual output performed from newly signed contracts in 2024 reached 427.28 billion VND.

2. Targeted Key Project Milestones:

2.1. Nam Phak Hydropower Project - Laos:

a. Design work: Substantially meeting the construction progress at the site.

- Basic design: Completed approval of basic design of Nam Pha dam, Nam Pha cofferdam, Nam Pha waterway, Phou Pong dam, Phou Pong cofferdam, Phou Pong diversion tunnel, Nam Phak dam. Submit the basic design of Nam Phak waterway and powerhouse.

- Detailed design: Completed approval of detailed design of Nam Pha Works items (dam and cofferdam; waterway; powerhouse; hydro-mechanical engineering of water intake items, valve tower, penstock, radial gate); Phou Pong Works items (dam, cofferdam; tunnel; hydromechanical engineering of works items); Nam Phak Works items (dam, cofferdam; waterway; powerhouse; switchyard; hydromechanical engineering of intake, penstock, butterfly valve, powerhouse); hydromechanical engineering of North and South diversion weirs.

- Shop-drawings: Carried out according to the detailed design approval schedule and actual construction requirements, ensuring the technical requirements and the project progress.

b. Construction of main Works structures:

- Underground Works:

+ Phou Pong hearace tunnel: Completed construction of tunnel structural concrete and headrace tunnel intake concrete.

+ Phou Pong diversion tunnel: Completed tunnel excavation, supporting work and placement of tunnel structural concrete.

+ Nam Pha Waterway: Completed the construction of intake concrete, gate shaft concrete, Nam Pha lining concrete. Completed the diversion work.

+ Nam Phak headrace tunnel: Completed the construction of tunnel structural concrete.

+ North and South tunnels: Completed the excavation of Bangliang 2, Bangliang 6, Makko tunnels. Continue the excavation of Bangliang 5, Maknao, Sakla 6 tunnels.

- Surface Works:

+ Phou Pong Dam: Completed the construction of slab concrete, consolidation grouting and curtain grouting, cofferdam embankment and Phou Pong plunge pool outlet. Continue the construction of the Phou Pong dam, construction of the Phou Pong water intake.

+ Nam Pha Dam: Completed the excavation and protection of the dam foundation, slab concrete, consolidation grouting and curtain grouting, the concrete construction of D-wall and Nam Pha water intake. Continuedthe construction of the Nam Pha dam.

+ Nam Phak Dam: Construction of the excavation and protection of the dam foundation, construction of slab concrete and curtain grouting.

+ Nam Pha Powerhouse and plunge pool: Completed the excavation and protection of the Nam Pha plunge pool. Completed the concrete of the diversion stage. Implementing the concrete construction of the Nam Pha Powerhouse.

+ Nam Phak Powerhouse: Continued the Powerhouse concrete construction.

+ Nam Phak Spillway: Completed foundation excavation, implementing Spillway concrete placement.

+ Penstock: Complete first-stage concrete of anchor blocks. Continue construction of supporting blocks, excavation and supporting of the slope under the landslide and poor geology area.

+ Northern/Southern items: Complete excavation and slope protection of all tunnel portals in the Northern and Southern.

- Hydro-mechanical work:

+ Nam Pha waterway: Installed trifucation steel pipes, install embedded items of gate slot of or Nam Pha radial gate. Installed stoplogs for maintenance of valve tower, trash racks for Nam Pha water intake.

+ Phou Pong diversion tunnel: Installed embedded items and aeration pipe for Phou Pong water intake.

+ Nam Phak penstock: Implementing construction and installation of steel pipes of penstock.

+ Northern and Southern items: Installed gate slot of ecological valve gate, gate slot of service gate, trash racks in accordance with the progress of the interface with the subcontractors of the Employer.

2.2. Hoa Phat - Dung Quat Iron and Steel Production Complex Project: All packages meet the progress requirements in accordance with the contract signed with the Employer, specifically:

- On-going packages from 2023:

+ Package 04.02 construction of warehouse 2#, 3# of raw material factory: Completed construction of middle wall and T-shaped wall; construction of swallow-wing wall; rail beam foundation; rail foundation; dome house foundation, handed over to the Employer for structure installation. Completed the construction of steel structure, handed over to the Employer. Continued construction of partition wall, finishing work and foundation filling work.

+ Package of DN800 and DN900 pipelines: Completed the entire package, currently carrying out final settlement work.

+ Final settlement of completed construction packages: Completed settlement of the Talus rock breaking package and the underwater drilling and blasting packages at port berths No.3 and No.4. The settlement of Dong Lo 2, Dong Lo 3, Administrative Area, and Surplus Materials Packages has been conducting. It is expected that the final settlement of all these packages will be completed in the first quarter of 2025.

- In 2024, 04 new contracts were signed:

+ The package of rock breaking in circulation pump house No.3, the package of cooling tower No.3; the package of rock breaking for foundation treatment of cooling tower No.4; the package of raw water pipeline package D1000: the construction and final settlement of these packages has been completed.

+ Underwater drilling and blasting package for berth No.10 and berth No.11: Construction of the contract volume has been completed, and additional work assigned by the Employer has been constructing.

2.3. Song Cho Reservoir Project in Khanh Hoa Province: The construction progress meets the contract requirement signed with the Employer; the progress achieved is as follows:

- Complete all left abutment, right abutment, and auxiliary dam works.

- Complete excavation and protection of the left abutment of the plunge pool.

- Complete construction of additional work of TC9 & TC10 road as requested by the Employer.

- Diversion culvert plugging work (work related to the work of other subcontractors and the Employer's site clearance work): Expected to be implemented in the second quarter of 2025.

2.4. Nam Emoun Hydropower Project in Laos: One more contract of the project for repairing and upgrading 220kV line tower foundations was signed on 26 June 2024, and has started implementation from July 2024.

- Main contract: Completed the handover of Works items and documents to the Employer, the head loss test is being monitored by the electro-mechanical contractor, which will be carried out when the testing conditions are met.

- Contract for the 220kV line tower foundation repair and upgrade package: the construction of the entire package has been completed and handed over to the Employer.

2.5. 500KV Quang Trach - Quynh Luu transmission line Project: The project started construction in February 2024. Currently, the construction of all work items has been completed and the entire project has been handed over to the Employer.

2.6. Nam Ang Hydropower Project: The project started construction in February 2024, conducting geotechnical investigation phase 2-1 for the project re-feasibility study. The entire contract package has been completed and handed over to the Employer and all completed amount and outstanding debt was collected in the third quarter of 2024.

2.7. Dak Ooc 220kV Switching Station and 220kV Transmission Line Project: The project started construction in July 2024, constructing the foundation, grounding and the wires stringing of the tower positions of the double circuit 220kV line Nam Emoun - 220kV Dak Ooc switching station. Construction has been completed and the entire package is being handed over to the Employer.

2.8. The project of power supply system for Hai Phong Container Terminals No. 3 and No. 4: The project started construction in October 2024. The construction progress meets the contract requirement, the progress achieved is as follows:

- Completed the construction of 10/29 lamp post foundations.

- Completed the erection of 10/29 30m lamp posts.

2.9. Bao Lac A Hydropower Project: The project started construction in November 2024. Progress achieved in 2024 is as follows:

- Preparation work:

+ Completed foundation construction, pre-fab house erection reaching 30/60 compartments. Connected power source to transformer station, pending for power on.

+ Completed installation of batching plant, crushing plant, connected power system to transformer station, completed test grinding.

- Main works:

+ Right bank dam: Completed dam foundation excavation from EL.279.8 to 217.00, dam foundation excavation from EL.217.00 to the design elevation.

+ Powerhouse: foundation excavation to EL. +208.00.

+ Tailrace channel: Tailrace foundation excavation to EL+204.00.

+ Construction diversion: Completed cofferdam embankment in clay and revetment are.

+ Construction road: Completed excavation and embankment of construction roads and overflow across the river.

+ Quarry: Implemented overburden stripping and clearing, in combination with rock exploitation.

2.10. Thuong Ha Hydropower Project: The project started construction in November 2024. Progress achieved in 2024 is as follows:

- Preparation work:

+ Complete installation of batching plant, the workcamp leveling work, installation of 15/30 compartments.

+ Connecting the electrical system for construction, pending for connection to the transformer station.

- Main works:

+ Left and right dam: Complete the dam foundation pit excavation for the left bank dam. Complete excavation to widen the riverbed on the right bank.

+ Powerhouse, intake: Carry out the powerhouse foundation pit excavation to EL+171.85.

+ Cofferdam: Complete embankment of the revetment and waterproofing clay.

3. Management and Administration Work

3.1. Business restructuring and innovation work

- After the approval of the addition of several business sectors of the Company, particularly in the field of transmission lines and substations, the Company has actively sought projects and successfully won bids for three projects, including: the 500kV Quang Trach – Quynh Luu Transmission Line Project (5 bidding packages), the 220kV Transmission Line Project for the Nam-Emoun Hydropower Plant, and the Power Supply System Project for Container Terminals No. 3 and No. 4 in Hai Phong. The Company has also expanded its market into other construction sectors such as infrastructure and aviation, successfully signing a contract for the Construction of the Cargo Terminal at Cat Bi International Airport with the Airports Corporation of Vietnam (ACV).

- Reappointed the Chief Executive Officer of the Company. Completed the restructuring of key personnel, including the Board of Directors, Deputy General Directors, and Chief Accountant.

- Appointed department managers and person in charge of functional department in alignment with individual competencies to ensure effective management and compatibility with the current business model.

- Developed, revised, and supplemented the Company's internal regulations.

- In alignment with the key objectives for 2024 to enhance corporate governance, Song Da 5 Joint Stock Company has developed the **"Restructuring Plan for Song Da 5 JSC for the 2025–2030 period."** This plan is based on an assessment of the company's performance over the past five years and follows the restructuring efforts undertaken under the "Restructuring Plan for Song Da 5 JSC for the 2013-2015 period, with a vision toward 2020." The primary goal of this restructuring initiative is to reorganize the company's structure, creating a more flexible organizational model that maximizes autonomy, creativity, and accountability while improving corporate management efficiency. This transformation aims to ensure the company's adaptability to market fluctuations and achieve sustainable development.

- Expanding the company's operational scale by investing in power generation projects of appropriate scale and efficiency. Accordingly, the company is exploring

investment opportunities in its core business areas, including medium and small-scale hydropower projects (>30MW), wind power, and solar power, in alignment with Vietnam's Power Development Plan VIII, as well as material supply mining projects. In the short term, the company will focus on studying hydropower projects in Laos for development and electricity export to Vietnam.

3.2. Bidding and Business Development Activities: In 2024, the company continued to participate in bidding and successfully secured nine projects with a total post-tax contract value of 1,315.07 billion VND, including: Hoa Phat Iron and Steel Production Complex Project: 56.24 billion VND, 500KV Quang Trach Transmission Line Project: 351.44 billion, 220kV Transmission Line Package for the Nam Emoun Hydropower Plant Project: 46.36 billion VND, 220kV Dak Ooc Switching Station and Connection Transmission Lines Project: 17.96 billion VND, Nam Ang Hydropower Project: 10.46 billion VND, Bao Lac A Hydropower Project: 431.83 billion VND, Thuong Ha Hydropower Project: VND 167.91 billion, Power Supply System Project for Container Terminals No. 3 and No. 4 in Hai Phong: 71.10 billion VND, Cargo Terminal Project at Cat Bi International Airport: 161.73 billion VND.

- In Quarter 4/2024, the company, in joint venture with Song Da Corporation, completed the cost estimation and bid submission for the EPC construction package of the Xekong 4A and 4B Hydropower Plant Project in the Lao People's Democratic Republic on December 16, 2024.

3.3. Payment of Work-in-Progress (WIP) Value and Receivables: The Company has actively implemented measures to minimize the value of work-in-progress and receivables on projects. As of December 31, 2024, the total value of receivables and WIP is as follows:

+ Receivables : **579.21** billion VND

+ Work-in-Progress : **364.92** billion VND

- For designated projects that have completed construction: Completed final settlement for the Son La and Lai Chau Hydropower Projects. The Cvompany is currently coordinating with the Song Da Corporation on the final account settlement for the Xekaman 3, Tuyen Quang, and Ban Ve hydropower projects.

- For tendered projects that have completed construction: Final settlements have been completed for the VNT-19 Pulp and Paper Plant Project, Hoang Hai Wind Power Project, and Dakrinh Hydropower Project. For the Bac Me Hydropower Project, the Company has been finalizing the documentation to proceed with the legal process as required by the Court.

- For projects under construction: the Company is mobilizing resources to shorten the time required to finalize acceptance documents, complete payments, and fully recover the capital invested in the remaining work-in-progress. Specifically:

+ Nam Phak Hydropower Project: The remaining work-in-progress, corresponding to the output from November and December, has been calculated and included into the Application for Interim Payment and submitted to the Employer; the full collection is expected to completed by January 2025.

+ 500kV Quang Trach - Quynh Luu Transmission Line Project: The remaining work-in-progress is the completed volume in November/2024, is currently being conducted final settlement for all packages.

+ Hoa Phat Dung Quat Iron and Steel Production Complex Project: Final settlements have been completed for four packages (Talus roof rock demolition package; underwater blasting package for berths 3 and 4; rock demolition of cooling tower 3; and demolition of the foundation for cooling tower 4). For the remaining packages, the company is putting intensive efforts to complete their final settlements in Quarter 1, 2025.

+ Nam Emoun Hydropower Project – Package for repairing and upgrading the foundations of the 220kV transmission line towers: 90% of the contract value has been collected; the remaining value has been calculated and included into the Application for Interim Payment and submitted to the Employer; the full collection is expected to completed by January 2025.

+ Bao Lac A and Thuong Ha Hydropower Projects: The remaining work corresponding to December 2024 has been calculated and included into the Application for Interim Payment and submitted for the Employer's approval, the full collection of progress payment is expected to completed by January 2025.

3.4. Investment Activities: In 2024, no expenditures were incurred for the development of hydropower projects; therefore, the total investment cost incurred only includes expenses for enhancing the machinery and equipment capability. Accordingly, after the final settlement of the equipment procurement investment, the actual investment in machinery and equipment for the year amounted to 35 units corresponding to VND 25.2 billion in comparison to the plan of 39 units corresponding to VND 52.2 billion (the approved plan included the version endorsed by the General Meeting of Shareholders as of June 7, 2024, with a budget of VND 40 billion, along with an additional investment plan approved by the Company's Board of Directors on August 20, 2024, with a total value of VND 12.2 billion to meet the construction requirements of the Bao Lac and Thuong Ha Hydropower Projects as per the contract signed on July 30, 2024).

PART II
BUSINESS PERFORMANCE PLAN 2025

I. 2025 Planned Financial Indicators

No	Indicator	Currency	2025 Planned Amount	Remarks
A	**TOTAL VALUE OF PRODUCTION AND BUSINESS**	**10^9 VND**	**2,046.87**	
1	Value of construction business	10^9 VND	1,996.87	
2	Trading in materials, providing services and other activities	10^9 VND	50.00	
B	**FINANCIAL INDICATORS**			
1	Revenue	10^9 VND	1,986.13	
2	Profit			
-	Profit before tax	10^9 VND	30.92	
-	Profit after tax	10^9 VND	23.13	
3	Payables to the State	10^9 VND	33.98	
4	Profit margin			
-	Profit before ta/Revenue	%	1.56%	
-	Profit after tax/Charter capital	%	8.90%	
5	Ending Owner's equity	10^9 VND	479.91	
6	Expected dividend yield	%	7.0%	

2. Progress target for 2025:

2.1. Nam Phak Hydropower Project – Lao PDR:

a. Design work:

- Basic design: Combination and complete the submission of the basic design.

- Detailed design: Complete the final design, landscape, lighting and remaining designs of Nam Pha, Phou Pong, Nam Phak works items. Complete the reservoir impounding and operation procedure.

- Shop-drawings design: Carry out shop drawings of items to ensure construction progress.

b. Main work item construction targets:

- Tunnel construction

+ Nam Phak hearace tunnel: Complete tunnel concrete work.

+ Northern/Southern tunnels: Complete the construction of Makko, Maknao, Sakla 6, Bangliang 5 tunnels.

- Surface Works construction:

+ Phou Pong dam area: Complete dam construction, Phou Pong intake and Phou Pong spillway water intake.

+ Nam Pha dam: Substantially complete dam construction.

+ Nam Phak dam: Completion of slab concrete, D-wall concrete and dam embankment.

+ Nam Phak spillway: completion of spillway concrete construction

+ Nam Phak powerhouse: completion of powerhouse concrete construction.

+ Penstock: completion of penstock concrete construction.

+ Nam Phak intake: completion of intake concrete construction..

+ Nam Pha powerhouse: completion of radial gate wall, flip bucket and Nam Pha powerhouse.

- *Construction of hydro-mechanical work:*

+ Nam Phak penstock: completion of steel pipe installation.

+ Northern and Southern works items: completion of hydro-mechanical equipment installation.

+ Nam Pha waterway: completion of hydro-mechanical work installation.

+ Phou Pong tunnel: completion of intake and steel pipe in the tunnel.

2.2. Hoa Phat Quang Ngai Iron and Steel Production Complex Project:

- Complete the construction of Ore Mixing Warehouse Package 2, 3 and hand it over to the Employer before June 30, 2025 and complete the final settlement of the package in 2025.

- Complete the final settlement of all completed packages.

2.3. Song Cho 1 Reservoir Project - Khanh Hoa Province:

- Complete the diversion culvert plugging and the plunge pool besides spillway (work related to the work of other subcontractors and the site clearance work of the Employer) in the second quarter of 2025.

- Complete the capital collection and final settlement of the entire project in the third quarter of 2025.

2.4. Bao Lac A Hydropower Project:

a. Preparation work: Completion of entirely preparation work

b. Main work items.

- Right bank dam: completion of right bank dam foundation, construction of right bank dam concrete up to EL.247.50.

- Left bank dam: completion of left bank dam foundation, construction of left bank dam concrete up to EL. 236.50.

- Spillway: completion of spillway foundation excavation.

- Powerhouse: completion of powerhouse foundation excavation and construction of powerhouse concrete to EL.217.50.

2.5. Thuong Ha Hydropower Project:

a. Preparation work: Completion of entirely preparation work

b. Main work items.

- Right bank dam: completion of right bank dam foundation, construction of right bank dam concrete up to the dam crest elevation.

- Left bank dam: completion of left bank dam foundation, construction of left bank dam concrete up to the dam crest elevation.

- Spillway: completion of spillway foundation excavation.

- Powerhouse: completion of powerhouse foundation excavation and construction of powerhouse 1st stage concrete and intake (EL.189.00m on upstream and downstream for flood protection).

2.6. Hai Phong Container Terminals No. 3 and No. 4 Power Supply System Project: complete the entire package and hand it over to the Employer in June 2025.

2.7 Cat Bi International Airport Cargo Terminal Project: the construction meets the contract progress requirements, with the goal of completing the entire package and handing it over to the Employer in December 2025.

2.8 500 kV Lao Cai – Vinh Yen Transmission Line Project: The project received the construction site and started construction preparation work from March 12, 2025 with the construction progress within 6 months, it is expected to complete the entire package and hand it over to the Employer in September 2025.

3. Solutions for Achieving the 2025 Business Plan

3.1. Corporate Governance: The Company will implement a corporate restructuring plan for the 2025–2030 period, which will be submitted to the Board of Directors and relevant authorities for approval as a ground for implementation.

3.2. Marketing and Bidding Strategy for 2025: The Company will improve marketing and bidding efforts to secure projects and ensure production targets for the coming years. Specific solutions include:

- *Domestic Market:* The Company will continue to seek and participate in the construction of projects in its areas of expertise, such as hydropower plants. Moreover, efforts will be made to expand into new sectors, including transportation infrastructure, civil construction, transmission lines, substations, and airport projects.

- *International Market:* The Company will persist in gathering and analysing market intelligence on hydropower construction opportunities in Laos. In particular, for the Xekong 4A & 4B projects, the Company will maintain regular communication with the Employer to clarify the bidding price.

3.3. Recovery of Outstanding Work-in-Progress and Receivables: The Company will implement measures to accelerate acceptance and payment processes to recover capital and minimize outstanding work-in-progress. Specific actions include:

- *For completed direct-award projects:* the Company will focus resources on working with the Project Management Boards and Employers to finalize the settlement of eligible items, including the Xekaman 3 and Bac Me Hydropower Projects. Particularly,

for the Bac Me Hydropower Project, the Company will continue working with the Court to provide the necessary legal documents and procedures to implement the next steps.

- *For on-going projects:* The Company will concentrate its workforce on expediting the completion of acceptance documents and payment procedures to fully recover outstanding capital, with a particular focus on the Hoa Phat Dung Quat Steel and Iron Production Complex project.

- *Capital Recovery and Receivables Plan for 2025:*

+ Planned capital recovery: 1,986 billion VND.

+ Planned receivables collection: 2,208 billion VND.

3.4. Financial and Accounting Management

- Continue to balance and arrange capital in a timely manner to afford business operations in 2025. Expand and establish relationships with new financial institutions to ensure diversified capital sources at lower borrowing costs.

- Strictly control cash flow and enhance capital utilization efficiency for each project and construction site to maximize economic effectiveness.

- Reduce corporate management and other overhead costs.

- Participate in assessing and appraising the financial capacity and funding sources of project employers in which the company participating in the bidding processes to ensure sufficient capital for project execution.

- Focus on capital and receivables recovery from completed projects while expediting the collection of overdue personal advance payment amounts. Develop plans and measures to recover long-outstanding and difficult debts.

- Collaborate closely with Song Da Corporation to recover receivables from projects where the corporation serves as the general contractor.

- Auditing work and Financial Transparency: Fully comply with audit requirements and public disclosure regulations.

- Strengthen support for accounting and financial management at project sites.

3.5. Internal management work:

- Develop and complete regulations on contract assignment and cost management in accordance with the project management model and actual requirements at the Company; Issue and supplement timely the norms and unit prices for contracted work for arising work.

- Coordinate with the management of materials and equipment to search and update suppliers to get the most competitive prices, expand the market for purchasing construction materials and equipment to the Thai and Lao markets to minimize transportation costs.

- Timely carry out the settlement of labor, materials and fuel.

- Find partners to rent out machinery and equipment that are not in use to offset depreciation costs.

- Establish working groups to inspect and guide project sites in the management of materials, vehicles and equipment, cost accounting and implementation of internal management regulations.

- Continue to analyse production and business efficiency periodically (quarterly, annually) and at the end of the project; Inspection of the implementation of regulations on contract assignment and contract settlement to overcome shortcomings in management.

3.6. Safety, progress and work volume management:

- Strengthen the management of volume and progress, especially the acceptance and capital collection work at projects.

- Timely approve the main material requirements for projects to ensure construction progress.

- Timely design and approve the main construction measures as a basis for project sites to implement construction.

- Deploy construction organization to ensure the volume and progress targets of the contract.

- Strengthen safety supervision, organize regular safety training for workers to minimize possible safety losses.

- Manage design work to meet progress, quality and efficiency at Song Da 5's projects as the EPC contractor.

- Build and strengthen the safety management team with full capability to meet the task requirements.

3.7. Management of materials and equipment ultilization:

- Develop a plan for purchasing and using materials to ensure timely supply and efficient and economical use of materials.

- Balance to ensure that vehicles and equipment meet the requirements of projects, especially Bao Lac A and Thuong Ha Hydropower projects in Cao Bang province.

- Regularly inspect, maintain and repair equipment to ensure working capacity and improve machine efficiency.

- Find a plan to rent or buy warehouses with reasonable costs to replace the current warehouse rented in An Khanh.

3.8. Human resource management:

- Balance and review the existing human resource needs of construction sites to implement solutions to meet the needs and improve the quality of workforce for each project.

- Contact and work with vocational schools and job support centres to sign training and recruitment contracts to ensure direct labor supply for projects.

- Recruit and train new personnel in accordance with the development orientation of the Company.

- Continue to conduct planning of the team of Project Directors and direct engineers according to the company's project management model as well as the actual requirements of the job (especially for the fields of tunnel construction, civil and traffic construction).

3.9. Risk management work:

- Issue risk control procedures for the company's production and business activities.

- Periodically establish an internal inspection team to work on projects every quarter to analyse and evaluate, give warnings about risks in production and business activities and implement solutions to control risks.

3.10. Investment work:

- Invest in improving construction vehicles and equipment to meet the requirements of each project.

- Continue to study options and consider investing in areas of Song Da 5's strengths such as hydropower with a capacity scale of more than 30MW.

(Detailed data in the attached appendices)

The above is the Report on the Business Performance in 2024 and the Business Plan for 2025 of Song Da 5 Joint Stock Company. We respectfully submit this report to the 2025 General Meeting of Shareholders for consideration and approval.

Best regards,

Recipients:
- As addressed;
- BOD, BOS (report)
- Song Da Corporation's Capital Management Representatives in SD5;
- Archive in Economics, Planning & Investment Dept, HR.

FOR AND ONBELF OF BOARD OF DIRECTORS
CHAIRMAN

M.S.D.N: 0100886857 - C.T.C.P - CÔNG TY CỔ PHẦN SÔNG ĐÀ 5 - Q. NAM TỪ LIÊM - T.P HÀ NỘI

Le Van Tuan

SONG DA CORPORATION - CTCP
SONG DA 5 JOIN T STOCK COMPANY

ANNEX 01: REPORT ON BUSINESS PERFORMANCE IN 2024 AND PLAN 2025

No	Indicator	Currency	2024			Plan 2025	Remarks
			Planned	Performed	Rate		
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(4)	(7)	(8)
A	**TOTAL VALUE OF PRODUCTION AND BUSINESS**	**10^9VND**	**1,805.00**	**2,589.26**	**143%**	**2,046.87**	
1	**Value of construction business**	**10^9VND**	**1,755.00**	**2,167.74**	**124%**	**1,996.87**	
-	On-going projects from previous years	10^9VND	1,352.30	1,740.46	129%	1,733.17	
-	Projects in the annual marketing plan	10^9VND	402.70	427.28	106%	263.70	
2	**Trading in materials, providing services and other activities**	**10^9VND**	**50.00**	**421.52**	**843%**	**50.00**	
B	**FINANCIAL INDICATORS**						
I	**Sales (1+2)**	**10^9VND**	**1,820.22**	**2,578.17**	**142%**	**2,040.38**	
1	Revenue	10^9VND	1,776.45	2,527.88	142%	1,986.13	
2	Output VAT	10^9VND	43.77	50.28	115%	54.25	
II	**Profit**						
1	Profit before tax	10^9VND	28.00	35.69	127%	30.92	
2	Profit after tax	10^9VND	22.40	23.65	106%	23.13	
3	Profit margin						
-	Profit before tax/Revenue	%	1.58%	1.41%	90%	1.56%	
-	Profit after tax/Charter capital	%	8.62%	9.09%	106%	8.90%	
-	Profit after tax/Owner's equity	%	4.67%	4.92%	105%	4.82%	
-	Profit after tax/Ttotal average assets	%	1.36%	1.41%	104%	1.34%	
4	Expected dividend yield	%	8.0%	8.0%	100%	7.0%	
III	**Payables to the State**						
1	**Payables to the State (a+b)**	**10^9VND**	**30.62**	**37.31**	**122%**	**33.98**	
a	Payables to the State Budget	10^9VND	14.57	21.17	145%	17.53	
-	Payable VAT	10^9VND	5.46	5.74	105%	6.89	
-	Corporate Income Tax	10^9VND	5.60	13.09	234%	7.78	
-	Import and export tax	10^9VND	0.55	0.03	5%	0.50	
-	Personal Income Tax	10^9VND	3.00	2.31	77%	2.36	
-	Other taxes	10^9VND	0.003	0.003	100%	0.003	
b	Others	10^9VND	15.50	16.13	104%	16.46	
-	Social insurance, health insurance, unemployment insurance	10^9VND	15.50	16.13	104%	16.46	
2	**Paid Amounts to the State**	**10^9VND**	**30.62**	**35.94**	**117%**	**33.98**	
a	Payables to the State Budget	10^9VND	14.57	19.81	136%	17.53	
-	VAT	10^9VND	5.46	5.74	105%	6.89	
-	Corporate Income Tax	10^9VND	5.60	11.73	209%	7.78	
-	Import and export tax	10^9VND	0.55	0.03	5%	0.50	
-	Personal Income Tax	10^9VND	3.00	2.31	77%	2.36	
-	Other taxes	10^9VND	0.003	0.003	100%	0.003	
b	Others	10^9VND	15.50	16.13	104%	16.46	
-	Social insurance, health insurance, unemployment insurance	10^9VND	15.50	16.13	104%	16.46	
IV	**Salary & Remuneration**						
1	Average Employee Salary	person	835	1,022	122%	1,016	
2	Total payroll payable	10^9VND	151.00	188.48	125%	194.13	

No	Indicator	Currency	2024			Plan 2025	Remarks
			Planned	Performed	Rate		
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(4)	(7)	(8)
3	Other incomes	10^9VND	2.33	2.49	107%	2.50	
4	Average salary of employees/month/person	10^6VND	15.11	15.38	102%	15.92	
5	Average income of employees/month/person	10^6VND	15.11	15.58	103%	16.13	
IV	**Fixed assets and depreciation of fixed assets**						
1	Average historical cost of fixed assets to be depreciated	10^9VND	179.16	180.07	101%	194.58	
2	Fixed asset depreciation amount	10^9VND	33.08	30.38	92%	40.71	
3	Fixed Asset Depreciation Rate	%	18.46%	16.87%	91%	20.92%	
4	Beginning historical cost of fixed assets	10^9VND	1,156.05	1,156.05	100%	1,152.13	
5	Closing historical cost of fixed assets	10^9VND	1,105.40	1,152.13	104%	1,164.58	
6	Closing value of remaining fixed assets	10^9VND	64.75	70.96	110%	98.34	
V	**Loan capital at the end of the period**	**10^9VND**	**381.25**	**29.05**	**8%**	**474.25**	
1	Short term loan	10^9VND	350.00	0.00	0%	400.00	
2	Medium and long term loans	10^9VND	31.25	29.05	93%	74.25	
VI	**Ending Owner's equity**	**10^9VND**	**479.18**	**480.43**	**100%**	**479.91**	
1	Charter Capital	10^9VND	259.99	259.99	100%	259.99	
-	In which: State capital	10^9VND	166.82	166.82	100%	166.82	
2	Development investment fund	10^9VND	143.06	143.06	100%	143.06	
3	Capital surplus	10^9VND	43.13	43.13	100%	43.13	
4	Other fund of owners' equity	10^9VND	10.60	10.60	100%	10.60	
5	Retained earnings	10^9VND	22.40	23.65	106%	23.13	
VII	**Ending Total Assets**	**10^9VND**	**1,799.39**	**1,596.79**	**89%**	**1,867.72**	
VIII	**Ending Liabilities**	**10^9VND**	**1,320.22**	**1,116.36**	**85%**	**1,387.81**	
1	Debt to Charter Capital Ratio	Time	5.08	4.29	85%	5.34	
2	Debt to Equity Ratio	Time	2.76	2.32	84%	2.89	
C	**Volume of main work**						
1	**Excavation**						
-	Total common excavation volume	m3	1,159,275	1,535,964	132%	184,150	
-	Total rock excavation volkume	m3	612,860	544,557	89%	76,893	
2	**Civil work**						
-	Total concrete volume	m3	96,673	114,179	118%	137,000	
-	Total rebar volume	ton	10,298	12,455	121%	4,839	
D	**Investment value**	**10^9VND**	**40.00**	**25.25**	**63%**	**99.26**	
1	Financial leasing of motorbikes and construction equipment	10^9VND	20.20	25.25	125%	79.82	
2	Investment costs for hydropower project development	10^9VND	19.80			19.44	

Hanoi, 01 / 04 / 2025

ECONOMICS - PLANNING - INVESTMENT DEPARTMENT

Nguyễn văn Toản

FINANCE - ACCOUTING DEPARTMENT

Nguyen Trong Thuy

GENERAL DIRECTOR

Nguyen Ngoc Dong

SONG DA CORPORATION - JSC

SONG DA 5 JOINT STOCK COMPANY

CÔNG TY CỔ PHẦN SÔNG ĐÀ 5

ANNEX 02:

SUMMARY OF PROJECT OUTPUT VALUE PLAN IN 2025

No	Project and work	Currency	Plan 2025	Remarks
A	**TOTAL BUSINESS PRODUCTION VALUE**	**10^6 VND**	**2,046,870**	
I	**Construction and Production Value**	**10^6 VND**	**1,996,870**	
1	On-going Works from 2024	10^6VND	1,733,173	
2	Projects in the 2025 marketing plan	10^6VND	263,697	
II	**Trading in materials and providing services**	**10^6 VND**	**50,000**	
B	**Project Details**			
I	**On-going Works from 2024**	**10^6 VND**	**1,733,173**	
1	Nam Phak Hydropower Project	10^6 VND	1,308,381	
2	Hoa Phat Steel - Iron Production Complex Project - Stage 2	10^6 VND	11,880	
3	Song Cho 1 Reservoir Project	10^6 VND	6,756	
4	Thuong Ha Hydropower Project	10^6 VND	77,988	
5	Bao Lac A Hydropower Project	10^6 VND	149,465	
6	Hai Phong Container Terminals No. 3 and No. 4 Power Supply System Project	10^6 VND	44,513	
7	Cat Bi International Airport Cargo Terminal Project	10^6 VND	143,642	
8	Completed projects expected to be reduced during final settlement (Wind Farms in Quang Tri, Tan My, Son La, Tuyen Quang, Ban Ve HPP)	10^6 VND	-9,451	
II	**Projects in the 2025 marketing plan**	**10^6 VND**	**263,697**	
1	500KV Lao Cai - Vinh Yen Transmission Line Project	10^6 VND	184,044	
2	Other projects	10^6 VND	79,652	

Hanoi, 01 / 04/ 2025

Prepared by

Vu Thu Huyen

ECONOMICS - PLANNING - INVESTMENT DEPARTMENT

Nguyễn văn Toàn

ANNEX 03: DETAILS OF THE PLAN FORPROJECT IMPLEMENTATION IN 2025

No	Description	Unit	Plan 2025	Remarks
*	**TOTAL:**			
1	**Output value (1.1+1.2)**	**10^6VND**	**2,046,870**	
1.1	**Construction production value**	**10^6VND**	**1,996,870**	
-	On-going Works from previous years	10^6VND	1,733,173	
-	Projects in the 2025 marketing plan	10^6VND	263,697	
1.2	**Trading in materials and providing services**	**10^6VND**	**50,000**	
2	**Main work volumes**			
2.1	**Excavation**			
-	Soil excavation	m3	184,150	
-	Rock excavation	m3	76,893	
2.2	**Civil works**			
-	CVC Concrete	m3	137,000	
-	Structural rebar	Ton	4,839	
-	Tunnel excavation and protection	m	503	
A	**Civil works construction**		**1,996,870**	
I	**Con-going Works from 2024**	**10^6VND**	**1,733,173**	
1	Nam Phak Hydropower Project	10^6VND	1,308,381	
-	Soil excavation	m3	51,090	
-	Rock excavation	m3	12,773	
-	Cofferdam embankment	m3	4,026,058	
-	Concrete volume	m3	34,680	
-	Rebar volume	ton	2,774	
-	Tunnel excavation and protection	m	503	
2	Hoa Phat Dung Quat Steel Iron Production Project	10^6VND	11,880	
-	Concrete volume	m3	3,195	
-	Rebar volume	ton	569	
-	Formwork volume	m2	5,256	
3	Song Cho 1 Reservoir Project	10^6VND	6,756	
-	Soil and rock excavation and filling work	m3	12,789	
-	Concrete volume	m3	1,744	
-	Rebar construction volume	ton	6	

No	Description	Unit	Plan 2025	Remarks
4	Thuong Ha Hydropower Project	10^6VND	77,988	
-	Soil excavation	m3	41,274	
-	Rock excavation	m3	17,633	
-	Soil and rock excavation and filling work	m3	23,575	
-	Concrete volume	m3	26,684	
-	Rebar volume	ton	564	
-	Formwork volume	m2	20,994	
5	Bao Lac A Hydropower Project	10^6VND	149,465	
-	Soil excavation	m3	88,427	
-	Rock excavation	m3	46,487	
-	Soil and rock excavation and filling work	m3	28,631	
-	Concrete volume	m3	69,043	
-	Rebar volume	ton	735	
-	Formwork volume	m2	31,895	
6	Hai Phong Container Terminals No. 3 and No. 4 Power Supply System Project	10^6 VND	44,513	
-	Soil excavation	m3	401	
-	Soil filling work	m3	187	
-	Concrete	m3	204	
-	Rebar	Ton	7	
-	Installation of underground cable	m	9,340	
-	Installation of lighting pole	pole	19	
-	Installation of lighing cable	m	951	
-	Installation of optical fiber	m	2,768	
7	Cat Bi International Airport Cargo Terminal Project	10^6 VND	143,642	
-	Soil excavation	m3	2,957	
-	Concrete	m3	1,450	
-	Rebar	ton	184	
-	Formwork	m2	9,262	
8	Completed projects expected to be reduced during final settlement (Wind Farms in Quang Tri, Tan My, Son La, Tuyen Quang, Ban Ve HPP)	10^6VND	-9,451	

No	Description	Unit	Plan 2025	Remarks
II	**Projects in the 2025 marketing plan**	**10^6VND**	**263,697**	
1	500KV Lao Cai - Vinh Yen Transmission Line Project	10^6VND	184,044	
2	Other projects	10^6VND	79,652	
B	**Trading in materials and providing services, financial and other activities**	**10^6VND**	**50,000**	

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ECONOMICS - PLANNING - INVESTMENT DEPARTMENT

Nguyễn Văn Toàn

SONG DA CORPORATION - JSC

SONG DA 5 JOINT STOCK COMPANY

ANNEX 04: BALANCE SHEET OF WORK IN PROGRESS AS OF 31/12/2024

Currency: 10^3 VND

No	Description	Beginning WIP as of 01/01/2024	2024		WIP as of 31/12/2024
			Completed	WIP recovery	
(1)		(3)	(4)	(5)	(6)=(3)+(4)-(5)
A	**TOTAL**	**303,552,109**	**2,589,262,119**	**2,527,884,595**	**364,929,633**
	In which:				
1	Construction	303,552,109	2,167,740,802	2,106,363,278	364,929,633
2	Trading in materials and providing services		230,769,651	230,769,651	
3	Financial activities and other activities		190,751,665	190,751,665	
B	**Project Details**				
I	**Construction**				
1	Nam Phak Hydropower Project	140,436,550	1,520,362,903	1,487,783,112	173,016,342
2	Nam Emoun Hydropower Project	2,527,454	52,749,855	48,013,890	7,263,419
2.1	*Civil Contract No. NE/2018/CONXW and Contract No. CSE-SD5-Contract-002 for access road construction*	2,527,454	715,731	3,243,185	
2.2	*Contract for repair and upgrade of 220kV Line tower foundations*		52,034,123	44,770,705	7,263,419
3	Hoa Phat Dung Quat Steel Iron Production Complex Project	125,991,429	221,470,383	251,115,724	96,346,088
3.1	*Construction of lowering the height of Dong Lo 2 hill area*	*3,532,505*			*3,532,505*
3.2	*Construction of lowering the height of the expanded administrative area*	*60,162,238*	*-11,612,422*		*48,549,816*
3.3	*Construction of surplus material hauling out of the Hoa Phat Dung Quat 2 Iron and Steel Production Complex*	*13,043,555*	*914,457*	*13,958,012*	
3.4	*Construction of adjustment of DN800 and DN900 pipelines from Binh Tri road to the Complex*	*2,208,314*	*2,958,741*	*4,274,806*	*892,249*
3.5	*Construction of talus slope treatmen by rock breaking between the central water treatment plant and the rolling mill*	*7,530,796*	*5,364,551*	*12,895,347*	
3.6	*Construction of Package 04.02 to build warehouse 2#, 3# of raw material factory*	*23,182,237*	*172,971,545*	*166,246,401*	*29,907,381*
3.7	*Construction of lowering the height of Dong Lo 3 hill area*	*2,991,191*			*2,991,191*
3.8	*Blasting construction at berth area 3, berth 4 - Specialized port*	*13,340,593*	*14,002,349*	*27,342,942*	
3.9	*Construction of raw water supply pipeline to repair and reserve existing pipeline (D1000 pipeline)*		*12,151,763*	*6,684,334*	*5,467,429*
3.10	*Blasting construction at berth area 10, berth 11 - Specialized port*		*19,703,840*	*14,772,960*	*4,930,880*

No	Description	Beginning WIP as of 01/01/2024	2024		WIP as of 31/12/2024
			Completed	WIP recovery	
3.11	*Construction of rock breaking for circulating pump house 3, cooling tower 3 - Thermal power plant*		*4,134,103*	*4,059,465*	*74,638*
3.12	*Construction of rock breaking and foundation treatment for cooling tower 4 - Thermal power plant*		*881,456*	*881,456*	
4	Tan My - Ninh Thuan Irrigation System Project and Wind Power Project	710,747	-1,442,718	-2,042,948	*1,310,977*
5	Song Cho 1 Reservoir Project - Khanh Hoa	10,057,278	22,323,871	32,381,149	
6	Nam Sam 3 Hydropower Project	1,030,429	*253,575*	*1,284,004*	
7	VNT 19 Pulp - Paper Mill Project	5,874,367	*-1,732*	*5,872,635*	
8	XeKaman 3 Hydropower Project	16,923,855			16,923,855
9	Quang Trach - Quynh Luu 500KV transmission line project		280,534,425	265,571,912	14,962,512
10	Nam Ang Hydropower Project		11,144,061	11,144,061	
11	Lai Châu Hydropower Project		490,735	490,735	
12	Nam Thuen 1 Hydropower Project		1,476,303	1,476,303	
13	Dakrinh Hydropower Project		873,271	873,271	
14	Son La Hydropower Project		-336,780	-336,780	
15	Dak Ooc 220kV Switching Station and connecting lines Project		16,831,611	2,736,212	14,095,399
16	Thuong Ha Hydropower Project		6,689,391		6,689,391
17	Bao Lac A Hydropower Project		17,272,278		17,272,278
18	Power supply system project for Hai Phong Container Terminals No. 3 and No. 4		17,049,372		17,049,372
II	Trading in materials and providing services		**230,769,651**	**230,769,651**	
III	Financial activities and other activities		**190,751,665**	**190,751,665**	

Hanoi, 01 /04/ 2025

Prepared by

Vu Thu Huyen

ECONOMICS - PLANNING - INVESTMENT DEPARTMENT

Nguyễn Văn Toàn

SONG DA CORPORATION - JSC

SONG DA 5 JOINT STOCK COMPANY

ANNEX 05: BALANCE SHEET OF WORK IN PROGRESS AS OF 31/12/2025

Currency: 10^3 VND

No	Description	WIP as of 01/01/2025	2025 Plan		WIP as of 31/12/2025
			Completed	WIP Recovery	
(1)		(3)	(4)	(5)	(6)=(3)+(4)-(5)
A	**TOTAL**	**364,929,633**	**2,046,870,000**	**1,986,127,830**	**425,671,803**
	In which				
1	Construction	364,929,633	1,996,870,000	1,936,127,830	425,671,803
2	Trading in materials and providing services		30,000,000	30,000,000	
3	Financial activities and other activities		20,000,000	20,000,000	
B	**Project Details**				
I	**Construction**				
1	Nam Phak Hydropower Project	173,016,342	1,308,380,999	1,231,709,727	249,687,614
2	Nam Emoun Hydropower Project	7,263,419		7,263,419	
3	Hoa Phat Dung Quat Steel Iron Production Complex Project	96,346,088	11,879,839	108,225,927	
3.1	*Construction of lowering the height of Dong Lo 2 hill area*	*3,532,505*		*3,532,505*	
3.2	*Construction of lowering the height of the expanded administrative area*	*48,549,816*		*48,549,816*	
3.3	*Construction of adjustment of DN800 and DN900 pipelines from Binh Tri road to the Complex*	*892,249*		*892,249*	
3.4	*Construction of Package 04.02 to build warehouse 2#, 3# of raw material factory*	*29,907,381*	*11,879,839*	*41,787,219*	
3.5	*Construction of lowering the height of Dong Lo 3 hill area*	*2,991,191*		*2,991,191*	
3.6	*Construction of raw water supply pipeline to repair and reserve existing pipeline (D1000 pipeline)*	*5,467,429*		*5,467,429*	
3.7	*Blasting construction at berth area 10, berth 11 - Specialized port*	*4,930,880*		*4,930,880*	
3.8	*Construction of rock breaking for circulating pump house 3, cooling tower 3 - Thermal power plant*	*74,638*		*74,638*	
4	Tan My - Ninh Thuan Irrigation System Project and Wind Power Project	1,310,977	-1,051,384	259,593	
5	Song Cho 1 Reservoir Project - Khanh Hoa		6,755,644	6,755,644	
6	XeKaman 3 Hydropower Project	16,923,855		16,923,855	
7	Quang Trach - Quynh Luu 500KV transmission line project	14,962,512		14,962,512	
8	Dak Ooc 220kV Switching Station and connecting lines Project	14,095,399		14,095,399	
9	Thuong Ha Hydropower Project	6,689,391	77,988,158	70,154,199	14,523,350

No	Description	WIP as of 01/01/2025	2025 Plan		WIP as of 31/12/2025
			Completed	WIP Recovery	
10	Bao Lac A Hydropower Project	17,272,278	149,465,159	138,134,484	28,602,953
11	Power supply system project for Hai Phong Container Terminals No. 3 and No. 4	17,049,372	44,512,915	61,562,286	
12	Cat Bi International Airport Cargo Terminal Project		143,642,019	90,436,458	53,205,561
13	Ban Ve Hydropower Project		-5,600,000	-5,600,000	
14	Tuyen Quang Hydropower Project		-2,800,000	-2,800,000	
15	Lao Cai Vinh Yen 500 KV Transmission Line Project		184,044,327	184,044,327	
16	**Projects in the 2025 marketing plan**		79,652,325		79,652,325
II	Trading in materials and providing services		**30,000,000**	**30,000,000**	
III	Financial activities and other activities		**20,000,000**	**20,000,000**	

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Prepared by

ECONOMICS - PLANNING - INVESTMENT DEPARTMENT

Vu Thu Huyen

Nguyễn văn Đoàn

SONG DA 5 JOINT STOCK COMPANY
DEPARTMENT OF ECONOMY - PLANNING - INVESTMENT

ANNEX 06: REPORT ON INVESTMENT VALUE IMPLEMENTATION IN 2024

No.	Description	Unit	PLAN FOR 2024			INVESTMENT IMPLEMENTATION IN 2024					Remark
			Quantity	Unit price (after tax)	Total amount	Quantity	Unit price (after tax)	Total amount	Investment form	Implementation progress	
PART 1	**ACCORDING TO THE INVESTMENT PLAN APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS ON JUNE 7, 2024**				**40,000,000,000**			**13,843,651,888**			
A	**Investment in equipment and machineries to improve construction capacity**		**30**		**20,200,000,000**	**26**		**13,843,651,888**			
I	**Decision making authority of Board of Directors**		**13**		**12,267,138,146**	**3**		**6,143,920,410**			
I.1	**For the construction of NamPhak Hydropower Project**		**4**		**12,267,138,146**	**3**		**6,143,920,410**			
1	XCMG RP063 Asphalt Paver (Paving capacity 400T/H, speed 20m/min, spreading layer thickness 350mm)	Nos	1	3,859,327,006	3,859,327,006	1	3,635,180,000	3,635,180,000	Finance lease	Apr 2024-Aug 2024	
2	2WD pickup truck	Nos	2	1,434,677,570	2,869,355,139	2	1,254,370,205	2,508,740,410	Buy new	Jul 2024-Nov 2024	
3	SK260LC-10 long boom crawler excavator (including 1 short boom set), Reach ≥ 18m, bucket 0.4 ÷ 0.5m3	Nos	1	5,538,456,000	5,538,456,000						
II	**Decision making authority of General Director**		**17**		**7,932,861,855**	**23**		**7,699,731,479**			
II.1	**For the construction of NamPhak Hydropower Project**		**8**		**6,547,851,855**	**14**		**6,587,232,544**			
1	XCMG XD120 Asphalt 2-wheel vibrating roller, Weight 2.8 tons; 1.2m wide; vibration force 30/39 KN	Nos	4	570,370,371	2,281,481,484	1	579,979,999	579,979,999	Buy new	Feb 2024-Mar 2024	
		Nos				2	596,830,560	1,193,661,120	Finance lease	Dec 2023-Apr 2024	
2	XCMG Wheel Loader (3.0m3 Bucket)	Nos	1	1,120,370,371	1,120,370,371	1	1,137,142,544	1,137,142,544	Finance lease	Feb 2024-Mar 2024	
3	Crawler excavator (bucket 0.2 ÷ 0.3m3)	Nos	1	1,540,000,000	1,540,000,000	1	835,949,920	835,949,920	Finance lease	Mar 2024-May 2024	

No.	Description	Unit	PLAN FOR 2024			INVESTMENT IMPLEMENTATION IN 2024					Remark
			Quantity	Unit price (after tax)	Total amount	Quantity	Unit price (after tax)	Total amount	Investment form	Implementation progress	
4	Vibrating roller (Weight 14÷16 tons, vibration force 28÷32 tons, engine capacity ≥100KW)	Nos	1	995,500,000	995,500,000	1	920,020,161	920,020,161	Finance lease	Mar 2024-Apr 2024	
5	Dump truck 3.5 - 5 tons, 2 axles	Nos	1	610,500,000	610,500,000	1	563,221,200	563,221,200	Buy new	Apr 2024-May 2024	
6	Asphalt Surface Heater EAH-P4x4	Nos				5	151,289,856	756,449,280	Buy new	May 2024-Aug 2024	
7	Asphalt Surface Heater EAH-P4x4	Nos				1	138,648,074	138,648,074	Buy new	Jan 2024-Apr 2024	
8	ECSM-TE500 Asphalt Cooking Machine	Nos				1	462,160,246	462,160,246	Buy new	Jan 2024-Apr 2024	
II.2	**For the construction of the 500KV Quang Trach - Quynh Luu transmission line project**		**9**		**1,385,010,000**	**9**		**1,070,280,000**			
1	5 Ton Winch TTD5000 - Honda Engine	Nos	5	182,666,000	913,330,000	5	157,896,000	789,480,000	Buy new	Feb 2024-Mar 2024	
2	100 ton Pressure Hydraulic Pump - 2 x 5m cables	Set	4	117,920,000	471,680,000	4	70,200,000	280,800,000	Buy new	Feb 2024-Apr 2024	
II.3	**Purchase of fixed assets under financial lease of some equipment of NamPhak project**						**42,218,934**	**42,218,934**			
B	**Investment costs for hydropower project development**	**Ls**	**1**	**19,800,000,000**	**19,800,000,000**						
PART 1	**ACCORDING TO THE ADDITIONAL INVESTMENT PLAN APPROVED BY THE BOARD OF DIRECTORS ON AUGUST 20, 2024 (FOR THE CONSTRUCTION OF BAO LAC A - THUONG HA PROJECT)**		**9**		**12,203,214,760**	**9**		**11,405,711,997**			
A	**Decision making authority of Board of Directors**		**9**		**12,203,214,760**	**9**		**11,405,711,997**			
1	Wheel Loader - BSL	Nos	3	1,213,665,587	3,640,996,760	3	1,103,800,000	3,311,399,999	Finance lease	Aug 2024-Dec 2024	
2	Concrete Mixer Truck Zoomlion	Nos	6	1,427,036,333	8,562,218,000	6	1,349,052,000	8,094,311,999	Finance lease	Aug 2024-Dec 2024	
	TOTAL	**VND**			**52,203,214,760**			**25,249,363,886**			
	In wich:										

No.	Description	Unit	PLAN FOR 2024			INVESTMENT IMPLEMENTATION IN 2024					Remark
			Quantity	Unit price (after tax)	Total amount	Quantity	Unit price (after tax)	Total amount	Investment form	Implementation progress	
-	Investment in equipment and machineries to improve construction capacity		39		32,403,214,760	35		25,249,363,886			
-	Investment costs for hydropower project development		1		19,800,000,000						

Hanoi 04 /04/2025

ECONOMY - PLANNING - INVESTMENT DEPARTMENT	FINANCE AND ACCOUNTING DEPARTMENT	MATERIALS, EQUIPMENT AND TECHNOLOGY DEPARTMENT	GENERAL DIRECTOR
Nguyễn văn Toản	Nguyen Trong Thuy	Chu Ba Tien	Nguyen Ngoc Dong

SONG DA CORPORATION - JSC

SONG DA 5 JOINT STOCK COMPANY

PL 07: MAIN CONSTRUCTION EQUIPMENT INVESTMENT PLAN IN 2025

No.	Equipment name	Main specifications	Unit	Quantity	Unit price (after 8% tax)	Total amount (after 8% tax)	Investment time	Remark
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)=(5*6)*	*(8)*	*(9)*
A	**INVESTMENT IN EQUIPMENT AND MACHINERIES TO IMPROVE CONSTRUCTION CAPACITY**			**118.0**		**79,818,105,717**		
I	**Projects that have been signed and are under construction**			**28.0**		**18,053,923,637**		
I.1	**Bao Lac A - Thuong Ha Project**			**19.0**		**10,626,243,637**		
1	Small crawler excavator (for excavating & cleaning of auxiliary items)	Bucket capacity 0.2÷0.3m^3; Bucket force ≥45kN; Bucket arm bending force ≥30kN; Engine ≥35kw	Nos	1.0	795,000,000	795,000,000	Quarter II	
2	Water truck for road cleaning	6x4 wheel formula, 2 real axles; water tank capacity from 12÷16m^3	Nos	1.0	1,265,000,000	1,265,000,000	Quarter II	
3	Car	7 seats, 2 axles diesel engine	Nos	1.0	1,780,000,000	1,780,000,000	Quarter II	
4	Pickup truck	5 seats, 2 axles diesel engine	Nos	1.0	1,150,000,000	1,150,000,000	Quarter II	
5	Forklift	Lifting capacity 3÷3.5 tons, lifting height 2÷7m	Nos	1.0	325,000,000	325,000,000	Quarter II	
6	Generator	Capacity 500÷650KVA	Nos	2.0	1,377,000,000	2,754,000,000	Quarter II	
7	Horizontal centrifugal pump (with electric starter)	Capacity ≥300m^3/h, pressure head ≥20m, motor capacity ≥30kW	Ea	4.0	162,000,000	648,000,000	Quarter II	
8	Submersible pump	Capacity ≥100m^3/h, pressure head ≥25m, motor capacity ≥11kW	Ea	2.0	129,600,000	259,200,000	Quarter II	
9	Air compressor	Flow ≥3000l/min, capacity ≥20HP, working pressure ≥8kg/cm^2, maximum pressure ≥10kg/cm^2, tank capacity ≥300 liters	Nos	2.0	84,240,000	168,480,000	Quarter II	
10	Photocopier	Copy speed ≥60 A4 pages/minute	Nos	1.0	109,963,637	109,963,637	Quarter II	
11	Electronic weighing station	Weighing capacity ≥100 tons	Nos	1.0	507,600,000	507,600,000	Quarter II	
12	3 frequency satellite equipment	ESURVEY-E300 PRO 800 channels (1 stationary station, 2 mobile stations)	Set	1.0	270,000,000	270,000,000	Quarter II	
13	Dump truck (vehicle used to transport explosives and supplies)	2-axle vehicle, load capacity 4÷5 tons	Nos	1.0	594,000,000	594,000,000	Quarter II	
I.2	**Nam Phak Hydropower Project**			**9.0**		**7,427,680,000**		
1	Long boom crawler excavator	Reach ≥18m, bucket 0.4÷0.5m^3 and 1 short boom set	Nos	1.0	3,691,000,000	3,691,000,000	Quarter II	
2	Small crawler excavator	Bucket capacity 0.2÷0.3m^3; Bucket force ≥45kN; Bucket arm bending force ≥30kN; Engine ≥35kw	Nos	1.0	795,000,000	795,000,000	Quarter II	
3	2 steel wheel vibratory roller	Weight 2.8÷3.2 tons, maximum vibration force 35÷45kN, vibration frequency 65÷70HZ, wheel width ≥1200mm	Nos	3.0	550,000,000	1,650,000,000	Quarter I	
4	Air compressor	Flow ≥3000l/min, capacity ≥20HP, working pressure ≥8kg/cm^2, maximum pressure ≥10kg/cm^2, tank capacity ≥300 liters	Nos	2.0	84,240,000	168,480,000	Quarter II	

No.	Equipment name	Main specifications	Unit	Quantity	Unit price (after 8% tax)	Total amount (after 8% tax)	Investment time	Remark
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)=(5*6)*	*(8)*	*(9)*
A	**INVESTMENT IN EQUIPMENT AND MACHINERIES TO IMPROVE CONSTRUCTION CAPACITY**			**118.0**		**79,818,105,717**		
5	Dump truck (vehicle used to transport explosives and supplies)	2-axle vehicle, load capacity 4÷5 tons	Nos	1.0	594,000,000	594,000,000	Quarter II	
6	Silo bucket elevator + crane	- Bucket elevator: Capacity ≥10 tons/hour, lifting height ≥20m. - Crane: Load capacity ≥2 tons, lifting height ≥5 tons	Ea	1.0	529,200,000	529,200,000	Quarter I	
II	**Projects that have not signed contracts and are being marketed for bidding in 2025**			**77.0**		**56,364,182,081**		
II.1	**Hoa Phat - Dung Quat Iron & Steel Production Complex Project (expected to construct coal warehouse and civil items in phase 2)**			**12.0**		**10,883,463,637**		
1	Small crawler excavator (for excavating & cleaning of auxiliary items)	Bucket capacity 0.2÷0.3m^3; Bucket force ≥45kN; Bucket arm bending force ≥30kN; Engine ≥35kw	Nos	1.0	795,000,000	795,000,000	Quarter II	
2	Wheel crane	Lifting capacity 50÷55 tons, main boom length ≥45m, auxiliary boom length ≥16m	Nos	1.0	5,022,000,000	5,022,000,000	Quarter II	
3	Truck with crane	Lifting capacity ≥15 tons, maximum lifting height ≥23m	Nos	1.0	3,350,000,000	3,350,000,000	Quarter II	
4	Submersible pump	Capacity ≥100m^3/h, pressure head ≥25m, motor capacity ≥11kW	Ea	4.0	129,600,000	518,400,000	Quarter II	
5	Air compressor	Flow ≥3000l/min, capacity ≥20HP, working pressure ≥8kg/cm^2, maximum pressure ≥10kg/cm^2, tank capacity ≥300 liters	Nos	2.0	84,240,000	168,480,000	Quarter II	
6	Photocopier	Copy speed ≥60 A4 pages/minute	Nos	1.0	109,963,637	109,963,637	Quarter II	
7	Steel lathe	Maximum workpiece diameter >D500mm; workpiece length >1,000mm	Ea	1.0	594,324,000	594,324,000	Quarter II	
8	Steel Drill	Drill diameter >D50mm, Thread >M36mm	Ea	1.0	325,296,000	325,296,000	Quarter II	
II.2	**Xekong 4A and 4B Project - Laos**			**37.0**		**18,343,720,672**		
1	Wheel excavator	Bucket capacity 0.3÷0.5m^3	Nos	1.0	2,700,000,000	2,700,000,000	Quarter IV	
2	Small crawler excavator	Bucket capacity 0.2÷0.3m^3; Bucket force ≥45kN; Bucket arm bending force ≥30kN; Engine ≥35kw	Nos	1.0	795,000,000	795,000,000	Quarter IV	
3	Car	7 seats, 2 axles diesel engine	Nos	1.0	1,780,000,000	1,780,000,000	Quarter IV	
4	Pickup truck	5 seats, 2 axles diesel engine	Nos	3.0	1,150,000,000	3,450,000,000	Quarter IV	
5	Fuel tanker truck	2-axle vehicle, oil tank capacity 10-15m3	Nos	1.0	1,787,372,400	1,787,372,400	Quarter IV	
6	Generator	Capacity 500÷650KVA	Nos	2.0	1,377,000,000	2,754,000,000	Quarter IV	
7	Transformer station	Capacity 560÷630KVA 22/0.4Kv	Nos	2.0	378,000,000	756,000,000	Quarter IV	
8	Low voltage capacitor bank	3P 0.4KV 600K VAR	Ea	2.0	154,230,499	308,460,999	Quarter IV	
9	Lighting tower	Capacity ≥6kW, height ≥9m, lamp type 4x1000W	Ea	4.0	129,600,000	518,400,000	Quarter IV	
10	Horizontal centrifugal pump (with electric starter)	Capacity ≥300m^3/h, pressure head ≥20m, motor capacity ≥30kW	Ea	6.0	162,000,000	972,000,000	Quarter IV	
11	Submersible pump	Capacity ≥100m^3/h, pressure head ≥25m, motor capacity ≥11kW	Ea	6.0	129,600,000	777,600,000	Quarter IV	

No.	Equipment name	Main specifications	Unit	Quantity	Unit price (after 8% tax)	Total amount (after 8% tax)	Investment time	Remark
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)=(5*6)*	*(8)*	*(9)*
A	**INVESTMENT IN EQUIPMENT AND MACHINERIES TO IMPROVE CONSTRUCTION CAPACITY**			**118.0**		**79,818,105,717**		
12	Air compressor	Flow ≥3000l/min, capacity ≥20HP, working pressure ≥8kg/cm^2, maximum pressure ≥10kg/cm^2, tank capacity ≥300 liters	Nos	4.0	34,240,000	336,960,000	Quarter IV	
13	Photocopier	Copy speed ≥60 A4 pages/minute	Nos	2.0	109,963,637	219,927,273	Quarter IV	
14	Dump truck (vehicle used to transport explosives and supplies)	2-axle vehicle, load capacity 4÷5 tons	Nos	2.0	594,000,000	1,188,000,000	Quarter IV	
II.3	**Transmission line and substation projects**			**32.0**		**2,052,000,000**		
1	Winches for pulling and erecting high voltage power lines	Maximum pulling weight 10 tons	Set	1.0	1,620,000,000	1,620,000,000	Quarter II	
2	Drone for pilot rope installation	Maximum lifting weight 50 kg	Ea	1.0	432,000,000	432,000,000	Quarter II	
II.2	**Projects the company is marketing for bidding: Xekam 4-Laos, transmission line projects and other domestic projects**			**38.0**		**25,084,997,772**		
1	Crawler excavator	Reach ≥10m, bucket 1.4÷1.7m^3	Nos	1.0	5,005,000,000	5,005,000,000	Quarter III	
2	Wheel excavator	Bucket capacity 0.3÷0.5m^3	Nos	1.0	2,700,000,000	2,700,000,000	Quarter III	
3	Small crawler excavator	Bucket capacity 0.2÷0.3m^3; Bucket force ≥45kN; Bucket arm bending force ≥30kN; Engine ≥35kw	Nos	1.0	795,000,000	795,000,000	Quarter III	
4	Crawler bulldozer	Engine capacity ≥131 kW, machine weight 16÷18 tons	Nos	1.0	2,455,000,000	2,455,000,000	Quarter III	
5	Vibrating roller	Working weight 14÷16 tons; vibration force 28÷32 tons; engine capacity ≥100kW (≥135HP); roller width ≥ 2.0m; roller diameter ≥1.5m	Nos	1.0	1,050,000,000	1,050,000,000	Quarter III	
6	Water truck for road cleaning	6x4 wheel formula, 2 real axles; water tank capacity from 12÷16m^3	Nos	1.0	1,265,000,000	1,265,000,000	Quarter III	
7	Worker transport vehicle	Number of seats 29CN	Nos	1.0	1,450,000,000	1,450,000,000	Quarter III	
8	Car	7 seats, 2 axles diesel engine	Nos	1.0	1,780,000,000	1,780,000,000	Quarter III	
9	Pickup truck	5 seats, 2 axles diesel engine	Nos	2.0	1,150,000,000	2,300,000,000	Quarter III	
10	Generator	Capacity 500÷650KVA	Nos	1.0	1,377,000,000	1,377,000,000	Quarter III	
11	Generator	Capacity 100-150 KVA	Nos	2.0	483,840,000	967,680,000	Quarter III	
11	Transformer	Capacity 560÷630KVA 22/0.4Kv	Nos	1.0	378,000,000	378,000,000	Quarter III	
12	Low voltage capacitor bank	3P 0.4KV 600K VAR	Ea	1.0	154,230,499	154,230,499	Quarter III	
13	Lighting tower	Capacity ≥6kW, height ≥9m, lamp type 4x1000W	Ea	5.0	129,600,000	648,000,000	Quarter III	
14	Horizontal centrifugal pump (with electric starter)	Capacity ≥300m^3/h, pressure head ≥20m, motor capacity ≥30kW	Ea	4.0	162,000,000	648,000,000	Quarter III	
15	Submersible pump	Capacity ≥100m^3/h, pressure head ≥25m, motor capacity ≥11kW	Ea	6.0	129,600,000	777,600,000	Quarter III	
16	Air compressor	Flow ≥3000l/min, capacity ≥20HP, working pressure ≥8kg/cm^2, maximum pressure ≥10kg/cm^2, tank capacity ≥300 liters	Nos	4.0	84,240,000	336,960,000	Quarter III	

No.	Equipment name	Main specifications	Unit	Quantity	Unit price (after 8% tax)	Total amount (after 8% tax)	Investment time	Remark
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)=(5*6)*	*(8)*	*(9)*
A	**INVESTMENT IN EQUIPMENT AND MACHINERIES TO IMPROVE CONSTRUCTION CAPACITY**			**118.0**		**79,818,105,717**		
17	Photocopier	Copy speed ≥60 A4 pages/minute	Nos	2.0	109,963,637	219,927,273	Quarter III	
18	Hydraulic press machine	Pipe pressing range 10÷61mm, maximum pressing force ≥1300KN, maximum expansion ≥25mm, power ≥1.5kw	Ea	1.0	183,600,000	183,600,000	Quarter III	
19	Dump truck	2-axle vehicle, load capacity 4÷5 tons	Nos	1.0	594,000,000	594,000,000	Quarter III	
III	**Other spare equipment**		**Ls**	**1.0**	**5,400,000,000**	**5,400,000,000**		
B	**INVESTMENT COSTS FOR HYDROELECTRIC PROJECT DEVELOPMENT**		***Ls***	**1.0**	**19,440,000,000**	**19,440,000,000**	**Quarter II**	
	TỔNG CỘNG (A+B)	**TOTAL (A+B)**				**99,258,105,717**		

Hanoi, 01/04/2025

ECONOMY - PLANNING - INVESTMENT DEPARTMENT	FINANCE AND ACCOUNTING DEPARTMENT	MATERIALS, EQUIPMENT AND TECHNOLOGY DEPARTMENT	GENERAL DIRECTOR
Nguyễn Văn Toản	Nguyen Trong Thuy	Chu Ba Tien	Nguyen Ngoc Dong

SONG DA CORPORATION - JSC
SONG DA 5 JOINT STOCK COMPANY

PL08: REPORT ON REVENUE - PROFIT BY LINE OF BUSINESS IN 2024 - PLAN FOR 2025

Unit: 10^6 VND

No.	Indicators	2024 Plan			Implementation in 2024			Percentage compared to 2024 plan			2024 Plan			Percentage compared to 2024			Remark
		Production and business value	Revenue	Profit	Production and business value	Revenue	Profit	Production and business value	Revenue	Profit	Production and business value	Revenue	Profit	Production and business value	Revenue	Profit	
A	**TOTAL**	**1,805,399**	**1,776,448**	**28,000**	**2,589,262**	**2,527,885**	**35,693**	**143%**	**142%**	**127%**	**2,046,870**	**1,986,128**	**30,915**	**79%**	**79%**	**87%**	
I	Construction activities	1,755,399	1,726,448	27,000	2,167,741	2,106,363	-3,304	123%	122%	-12%	1,996,870	1,936,128	28,709	92%	92%	-869%	
II	Business and Service Activities	30,000	30,000	1,000	230,770	230,770	17,398	769%	769%	1740%	30,000	30,000	2,206	13%	13%		
III	Financial and other activities	20,000	20,000		190,752	190,752	21,600	954%	954%		20,000	20,000		10%	10%		
B	**DETAILS OF LINE OF BUSINESS**	**1,805,399**	**1,776,448**	**28,000**	**2,589,262**	**2,527,885**	**35,693**	**143%**	**142%**	**127%**	**2,046,870**	**1,986,128**	**30,915**	**79%**	**79%**	**87%**	
I	**Construction activities**	**1,755,399**	**1,726,448**	**27,000**	**2,167,741**	**2,106,363**	**-3,304**	**123%**	**122%**	**-12%**	**1,996,870**	**1,936,128**	**28,709**	**92%**	**92%**	**-869%**	
1	On-going works	1,342,700	1,373,748	23,473	2,167,741	2,106,363	-3,304	161%	153%	-14%	1,917,218	1,936,128	28,709	88%	92%		
2	Projects in the marketing plan	412,699	352,700	3,527							79,652						
II	**Business activities of materials and services**	**30,000**	**30,000**	**1,000**	**230,770**	**230,770**	**17,398**	**769%**	**769%**	**1740%**	**30,000**	**30,000**	**2,206**	**13%**	**13%**		
III	**Financial activities**	**20,000**	**20,000**		**185,449**	**185,449**	**16,672**	**927%**	**927%**		**20,000**	**20,000**		**11%**	**11%**		
1	Lending and deposit activities				1,761	1,761	1,761										
2	Payment discount				573	573	573										
3	Exchange rate difference	20,000	20,000		183,116	183,116	14,338	916%	916%		20,000	20,000		11%	11%		
IV	**Other business activities**				**5,302**	**5,302**	**4,928**										
1	Asset liquidation				4,168	4,168	4,157										
2	Other activities				1,134	1,134	771										

Hanoi, 01/04 2025

CHIEF ACCOUNTANT

Nguyen Trong Thuy

GENERAL DIRECTOR

M.S.D.N: 0100886857 - C.T.C.P - CÔNG TY CỔ PHẦN SÔNG ĐÀ 5 - Q. NAM TỪ LIÊM - T.P HÀ NỘI

Nguyen Ngoc Dong

SONG DA CORPORATION - JSC
SONG DA 5 JOINT STOCK COMPANY

PL09: REPORT ON IMPLEMENTATION STATUS AND CASH FLOW PLAN FOR 2025 OF SONG DA 5 JOINT STOCK COMPANY

No.	Description	UNIT	Performed 2024	2025 Plan
I	**CASH AT THE BEGINNING OF THE PERIOD**	10^6VND	**86,903**	**174,964**
II	**CASH INFLOW**	10^6VND	**2,184,390**	**2,208,483**
1	**Revenue from construction activities**	**10^6VND**	**2,184,340**	**2,208,483**
-	Nam Phak Hydropower Project	10^6VND	1,302,505	1,309,722
-	Nam Emoun Hydropower Project,	10^6VND	164,252	89,867
-	Nam Ang Hydropower Project	10^6VND	11,108	
-	Hoa Phat - Dung Quat Iron & Steel Production Complex Project	10^6VND	282,775	205,934
-	Song Cho 1 Reservoir Project	10^6VND	39,816	15,223
-	Dak Ooc 220kV Switching Station Project and connecting lines.	10^6VND	2,567	12,686
-	500KV power line project Quang Trach - Quynh Luu	10^6VND	241,855	57,148
-	Construction project of Container Terminal No. 3 and No. 4 at Hai Phong International Gateway Port	10^6VND	21,331	47,711
-	Cargo terminal project - Cat Bi International Airport	10^6VND	15,814	70,088
-	Thuong Ha Hydropower Project	10^6VND	16,791	56,502
-	Bao Lac A Hydropower Project	10^6VND	43,184	112,244
-	500KV transmission line project, Lao Cai - Vinh Yen	10^6VND		198,768
-	Other projects	10^6VND	42,342	32,592
2	**Interest from deposits and loans**	**10^6VND**	**50**	
III	**CASH OUTFLOW**	10^6VND	**2,096,328**	**2,218,870**
1	Pay interest and fees to credit institutions	10^6VND	4,277	16,808
2	Principal debt payment to credit institutions	10^6VND	247,690	620,363
-	*Short term*	*10^6 VND*	*231,749*	*599,377*
-	*Long term*	*10^6 VND*	*15,941*	*20,986*

No.	Description	UNIT	Performed 2024	2025 Plan
3	Pay corporate income tax, personal income tax	10^6VND	14,112	10,140
4	Pay VAT	10^6VND	5,744	6,886
5	Social insurance	10^6VND	16,133	16,456
6	Payment of debt to units and suppliers	10^6VND	1,666,811	1,400,000
7	Production and business service expenses at the Management Board	10^6VND	90,629	90,000
8	Management costs	10^6VND	35,604	38,778
9	Dividend payment	10^6VND	15,328	
10	Cost of seeking investment projects	10^6VND		19,440
IV	**CAPITAL BALANCE (I+II-III)**	10^6VND	**174,964**	**164,577**
V	**ADDITIONAL FUNDING**	10^6VND	**193,509**	**463,827**
1	Short term loan	*10^6 VND*	178,765	400,000
2	Long term loan	10^6VND	14,744	63,827

Hanoi, 01../ 04./ 2025

CHIEF ACCOUNTANT

Nguyen Trong Thuy

GENERAL DIRECTOR

Nguyen Ngoc Dong