

ANNUAL REPORT

In 2024

**To: The State Securities Commission
Hanoi Stock Exchange**

I. GENERAL INFORMATION

1. General Information

- The Company's name in Vietnamese: **Song Da No 11 Joint Stock Company**
- The Company's name in English: **Song Da No 11 Joint Stock Company**
- Headquarters: the 7th floor, Song Da - Ha Dong mixed-use building, No. 131 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi City, Vietnam
- Enterprise Registration Certificate No. 0500313811 issued by the Department of Planning and Investment of Hanoi City on March 22, 2024 (21st revised)
- Website: www.songda11.com.vn
- Email: tckt@songda11.com.vn
- Charter capital: VND 241,687,110,000 (*Two hundred, forty-one billion, six hundred and eighty-seven million, one hundred and ten thousand Vietnamese Dong*)
- Number of registered shares for listing: 24,168,711 shares (*Twenty-four million, one hundred and sixty-eight thousand, seven hundred and eleven shares*)
- Stock code: SJE

2. Formation and development process

- Song Da No 11 Joint Stock Company was formerly known as the electricity and water team of Thac Ba Hydropower Construction Company since 1961. In 1973, this team was upgraded to the Electromechanical Construction Site. In 1976, the unit was transferred to Hoa Binh Town to prepare for the groundbreaking of Hoa Binh Hydropower Plant on the Da River and was renamed "Electricity and Water Installation Enterprise" of Song Da Hydropower Construction Corporation according to the Decision of the Ministry of Construction.

In 1989, with maturity in scale and production and business activities, the unit was

upgraded to the Electricity and Water Installation Company. In 1993, the Council of Ministers issued Decree No. 388/HDBT to re-establish the Company and change its name to the Energy Construction and Installation Company. By 2002, with the development and diversification of its business objectives, the Company was renamed into Song Da No 11 Joint Stock Company. In the same year, the Company was honored to receive the International ISO 9001:2000 Certificate on Quality Management.

On August 17, 2004, the Company received the Decision No. 1332/QD-BXD of the Minister of Construction to convert from a State-owned Enterprise to a Joint Stock Company. On December 4, 2006, the Company officially listed and traded its shares on Hanoi Stock Exchange with the stock code of SJE.

Currently, Song Da No 11 Joint Stock Company is considered as one of the companies operating effectively, dynamically, ensuring prestige and quality in the field of construction of power transmission lines and substations nationwide.

3. Business objectives and business locations

3.1. Core business objectives

+ Construction, testing, calibration, maintenance, assembly of industrial electrical panels for power lines, power plants, transformer stations and technological lines with voltage capacity up to 500kv;

+ Construction, testing, calibration, maintenance, assembly of industrial electrical panels for power lines, power plants, transformer stations and technological lines with voltage capacity up to 500kv;

+ Construction and installation of water supply and drainage systems in urban and industrial zones; Construction and installation of construction structures; Management and operation of medium and small hydroelectric plants, water plants in industrial and urban zones.

+ Production and trading of mechanical products;

+ Electricity production: *In detail: electricity production by methods: hydroelectricity, coal-fired thermal power, gas-fired thermal power, wind power, solar power, rooftop solar power; biomass power.*

+ Management, operation, distribution of electricity and water for projects, Production and trading of metal products;

+ Trading of other machinery, equipment and spare parts;

+ Exploitation of sand, gravel, stone for road building and construction;

+ Technical inspection and analysis, periodic maintenance and repair of power plants, transformer stations, handling of unusual incidents for electrical projects;

+ Wholesales of solid, liquid, gaseous fuels and related products

In detail:

* Wholesales of coal and other solid fuels

* Wholesales of crude oil

* Wholesales of gasoline and related products

* Wholesales of gas and related products

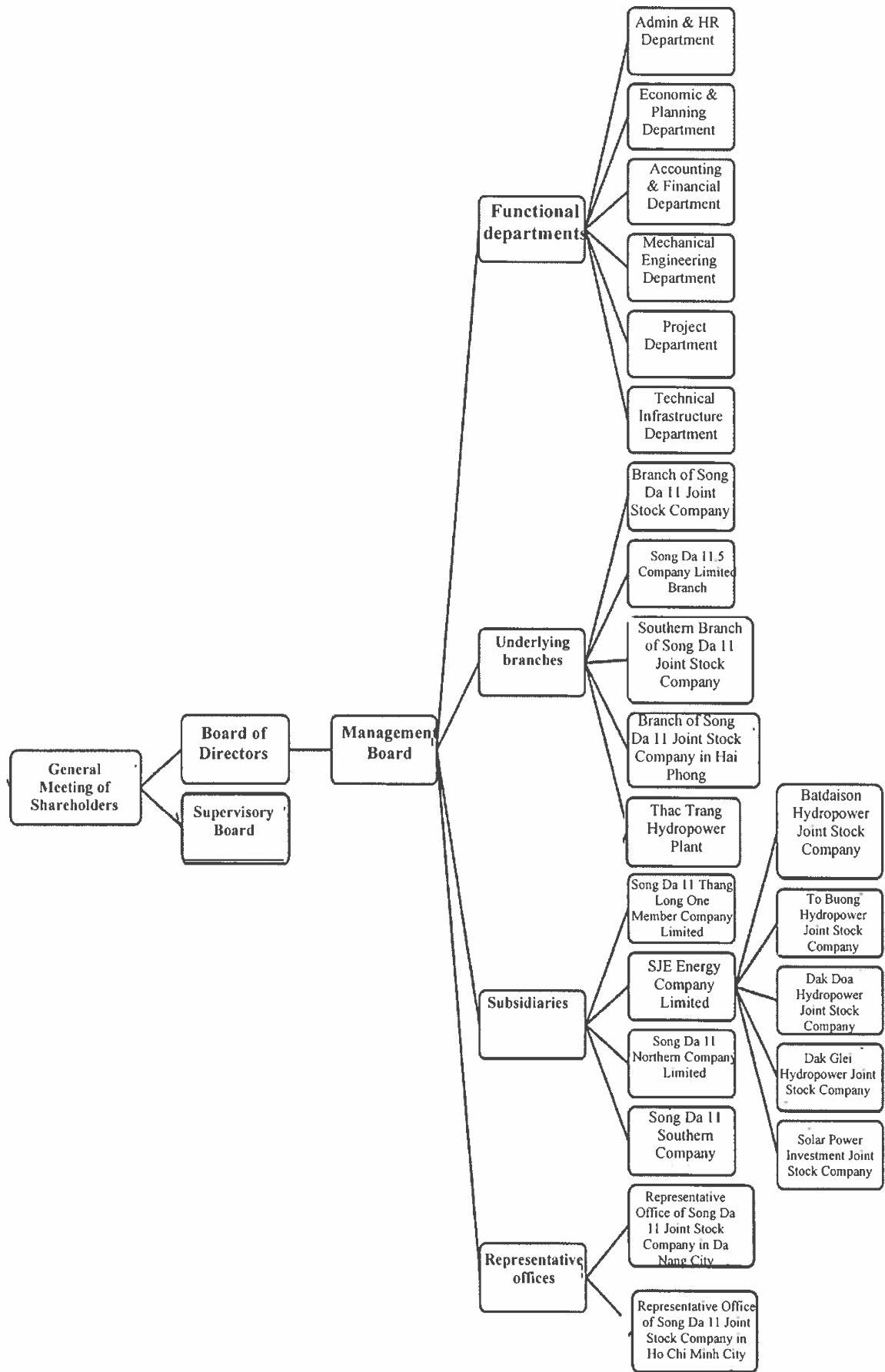
+ Running the business in other industries permitted by law in accordance with the Company's development goals and orientations.

3.2. Area of operation

After more than 60 years of construction, growth and development, today Song Da No 11 Joint Stock Company has a wide area of operation in the North, Central and South regions of Vietnam, and has been gradually expanding its market share to neighboring countries such as the Lao People's Democratic Republic.

4. Information on the governance chart, business organization and management apparatus.

4.1. Governance chart



4.2. Management apparatus

✓ ***General Meeting of Shareholders:*** The General Meeting of Shareholders is the highest authority of the Company and has the following rights:

- Approve amendments and supplements to the Charter;
- Approve the Company's development plan, approval of the annual financial statements, reports of the Board of Directors and the Supervisory Board;
- Make decisions on the number of members of the Board of Directors;
- Have other rights specified in the Company's Charter;

✓ ***Board of Directors***

The Board of Directors directs the Company's operations as follows:

- Make decisions on the organizational structure and apparatus of the Company;
- Make decisions on the Company's investment and development strategy based on the strategic goals approved by the General Meeting of Shareholders;
- Appoint, dismiss, remove from office, and supervise the activities of the Board of Directors;
- Propose amendments to the Charter, Annual Income Statement, Financial statements, Annual Final Account, Profit Distribution Plan, Development Direction, Production and Business Development Plan and Annual Budget of the Company to submit to the General Meeting of Shareholders;
- Convene, prepare content and agenda for meetings of the General Meeting of Shareholders;
- Propose restructuring or dissolution of the Company;
- Have other rights as stipulated in the Charter.

✓ ***Supervisory Board***

- The Company's Supervisory Board performs the following activities supervises the Company's financial situation, the legality of the activities of the Board of Directors, the General Director, other managers, etc.

- The coordination of activities between the Supervisory Board and the Board of Directors, the General Director and shareholders is conducted in accordance with the provisions of law and the Company's Charter to protect the legitimate rights and interests of the Company and Shareholders.

- Controls the issuance of internal management documents.
- Check the implementation of production, business and investment plans;
- Review the quarterly and annual financial statements;
- Check the implementation of the Resolutions, Decisions, regulations of the Board of Directors and the Supervisory Board of the Company.

✓ ***Management Board***

The Management Board has the following tasks:

- Organize and manage all production and business activities of the Company in accordance with the Resolutions and Decisions of the Board of Directors, Resolutions of the General Meeting of Shareholders, the Company's Charter and in compliance with the law;

- Develop and submit internal management regulations, production and business plans and annual and long-term financial plans of the Company to the Board of Directors;

- Propose to the Board of Directors decide on the appointment, dismissal, reward and discipline of the Deputy General Director, Chief Accountant, Chief of Representative Office;

- Sign and execute economic contracts and civil contracts in accordance with the provisions of law;

- Report to the Board of Directors on the operation situation, production and business results, take responsibilities to the Board of Directors, the General Meeting of Shareholders and the law for violations causing losses to the Company;

- Implement the Resolutions of the Board of Directors and the General Meeting of Shareholders, the Company's business plan and investment plan approved by the Board of Directors and the General Meeting of Shareholders;

- Perform other tasks as specified in the Charter.

✓ **Functional departments**

Functional departments should advise and assist the Board of Directors and the Management Board in operating business activities to achieve the set goals.

✓ **Branches, Factories**

Directly conduct production and business activities, construction and installation of works, production and business activities according to assigned functions and tasks.

✓ **Representative Offices**

Do not directly conduct production and business activities but perform under the authorization of Song Da No 11 Joint Stock Company. Function as an intermediary office responsible for communicating and transacting with partners; Conduct research activities, provide information, and support the Company in accessing new markets and partners.

Units	Address	Core business activities
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Representative Offices (reporting)

1 Representative Office of Song Da No 11 Joint Stock Company in Ho Chi Minh City (*)	No. 1/9 Giang Van Minh Street, Ward 4, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Representative Office
2 Representative Office of Song Da No 11 Joint Stock Company in Da Nang City	No. 34 Pham Viet Chanh Street, Hoa Tho Dong Ward, Cam Le District, Da Nang City, Vietnam	Representative Office

(*) It was dissolved according to the Decision No. 70/2024/QĐ-HĐQT dated December 10, 2024 of the Board of Directors due to the Company's restructuring in line with the production and business activities.

4.3. Subsidiaries:

a/ Investment situation of Song Da No 11 Joint Stock Company in the four (04) level 1 subsidiaries is as follows:

✓ ***Song Da 11 Thang Long One Member Company Limited:***

- Address: BT03-VT24, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City

- Business objectives: Construction of power transmission lines, transformer stations to voltage capacity; Construction of hydroelectric, irrigation, traffic, postal works; Construction of electrical systems, water supply and drainage in urban areas and industrial parks; Construction, testing, calibration of electrical equipment, maintenance, assembly of technological electrical panels for power transmission lines, power plants, transformer stations and technological lines with voltage capacity up to 500kV, etc.

- By December 31, 2024, the Company invested VND 47,381,773,480, holding 100% of the charter capital of Song Da 11 Thang Long One Member Company Limited.

✓ ***SJE Energy Company Limited:***

- Address: 7th floor, Song Da - Ha Dong mixed-use building, No. 131 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi City, Vietnam

- Business objectives: Construction of power transmission lines, transformer stations up to voltage capacity; Construction of hydroelectric, irrigation, traffic, postal works; Construction of electrical systems, water supply and drainage in urban areas and industrial parks; Construction, testing, calibration of electrical equipment, maintenance, assembly of technological electrical panels for power transmission lines, power plants, transformer stations and technological lines with voltage capacity up to 500kV, management and sale of electricity; Trading in construction materials, machinery, equipment and other spare parts.

- By December 31, 2024, the Company invested VND 500,000,000,000, holding 100% of the charter capital of SJE Energy Company Limited.

✓ ***Song Da 11 Northern Company Limited:***

- Address: BT03-VT24, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City

- Business objectives: Construction of power transmission lines, transformer stations up to voltage capacity; Construction of hydroelectric, irrigation, traffic, postal works; Construction of electrical systems, water supply and drainage in urban areas and industrial parks; Construction, testing, calibration of electrical equipment, maintenance, assembly of technological electrical panels for power transmission lines, power plants, transformer stations and technological lines with voltage capacity up to 500kV; Production, transmission and distribution of electricity; Trading in construction materials, machinery, equipment and other spare parts; Construction of residential buildings; Real estate business, etc.

- By December 31, 2024, the Company invested VND 3,000,000,000, holding 100% of the charter capital of Song Da 11 Northern Company Limited.

✓ ***Song Da 11 Southern Company Limited:***

- Address: Lot 74-76C, Residential Area No. 3, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam.

- Business objectives: Construction of power transmission lines, transformer stations up to voltage capacity; Construction of hydroelectric, irrigation, traffic and postal works; Construction and installation of electrical systems, water supply and drainage in urban areas and industrial parks; Construction, testing, calibration of electrical equipment, maintenance, assembly of technological electrical panels for power transmission lines, power plants, transformer stations and technological lines with voltage capacity up to 500kV; Production, transmission and distribution of electricity; Trading in construction materials, machinery, equipment and other spare parts; Construction of residential buildings; Real estate business, etc.

- By December 31, 2024, the Company invested VND 3,000,000,000, holding 100% of the charter capital of Song Da 11 Southern Company Limited.

b/ Investment situation of Song Da No 11 Joint Stock Company in level 2 subsidiaries (indirectly through the subsidiary which is SJE Energy Company Limited) is as follows:

✓ ***To Buong Hydropower Joint Stock Company***

- Address: Ban Tin Toc, Tu Nang commune, Yen Chau district, Son La province

- Business objectives: Electricity production, transmission and distribution (In details: Electricity production and trading; construction, installation, operation and repair of small and medium-sized hydropower plants); Other specialized construction activities (In details: Construction and installation of power projects, grids and stations with voltage capacity up to 500kV; Construction of public telecommunications projects; industrial and civil works.

- By December 31, 2024, Song Da No 11 Joint Stock Company has invested VND 57,250,000,000, holding 5,600,000 shares, equivalent to 70% of the charter capital of To Buong Hydropower Joint Stock Company.

✓ ***Batdaison Hydropower Joint Stock Company***

- Address: No. 182, Tran Hung Dao Street, Group 5, Nguyen Trai Ward, Ha Giang City

- Business objectives: Architectural activities and related technical consulting; iron ore mining; construction of all kinds of houses; trading in other construction materials and installation equipment; construction of civil engineering works; transportation; production, transmission and distribution of electricity (In details: Production electricity business; construction, installation, operation and repair of medium and small hydropower plants);

- By December 31, 2024, Song Da No 11 Joint Stock Company has invested VND 35,814,689,000, holding 3,568,576 shares equivalent to 57.03% of the charter capital of Batdaison Hydropower Joint Stock Company.

✓ *Dak Doa Hydropower Joint Stock Company*

- Address: No. 138 Ton Duc Thang, Yen The Ward, Pleiku City, Gia Lai Province.

- Business objectives: Investing in hydropower and thermal power projects; Producing and distributing electricity (In details: Producing and trading electricity; constructing, installing, operating and repairing medium and small hydropower plants); Investing in industrial parks and urban areas; Building houses of all kinds; Building roads; Building public works; Construction of other civil engineering works;

- By December 31, 2024, Song Da No 11 Joint Stock Company has invested VND 66,942,942,240, holding 5,407,590 shares equivalent to 65.1% of the charter capital of Dak Doa Hydropower Joint Stock Company.

✓ *Dak Glei Hydropower Joint Stock Company*

- Address: Dak Nhoong Village, Dak Nhoong Commune, Dak Glei District, Kon Tum Province.

- Business objectives: Investing in hydropower and thermal power projects; Producing, transmitting and distributing electricity (In details: Producing and trading electricity; constructing, installing, operating and repairing small and medium-sized hydropower plants);

- By December 31, 2024, Song Da No 11 Joint Stock Company invested VND 58,435,000,000, which held 5,843,500 shares equivalent to 89.9% of the charter capital of Dak Glei Hydropower Joint Stock Company.

✓ *Solar Power Investment Joint Stock Company*

- Address: Nha Me, Phong Phu Commune, Tuy Phong District, Binh Thuan Province

- Business objectives: Electricity production, transmission and distribution

- By December 31, 2024, the Company invested VND 296,767,800,000, holding 28,490,000 shares equivalent to 99.96% of the charter capital of Solar Power Investment Joint Stock Company.

5. Development orientation

5.1. The main objectives of the Company

- Strengthen management in all areas, perfect the management model, organize synchronous and streamlined production and business to meet the implementation of construction of power transmission lines and water and electricity systems, industrial production, hydroelectric, wind power and solar power plants.

- Apply scientific and technical advances, improve core construction capacity; Establish and shape potential branches and construction teams, ensure high mobility and the ability to undertake large-scale projects with high technical requirements.

- Ensure increasingly better satisfaction of the income and living needs of workers, create favorable conditions to attract highly qualified and skilled workers; create friendly and professional working conditions and environment so that workers can work with peace of mind, stay long-term and contribute to the sustainable development of the Company.

- Regarding the field of construction and installation, perform engineering, procurement, and construction (EPC) of power transmission lines and transformer stations; Construction of electrical works: This is the main business of the Company, so it is necessary to focus resources on marketing bidding and organizing construction on schedule, ensuring the quality of the works. Strive to rank the Top 3 construction contractor, EPC contractor for electrical works up to 500kV by 2029.

- Regarding engineering, procurement, and construction (EPC) of small and medium hydropower plants and renewable energy projects: Based on the investment plan, cooperate in investing in developing power sources and inherit the capacity of the Company's projects to participate in bidding and bidding for hydropower and renewable energy projects. Thereby increasing the value of construction output, mastering construction techniques and project progress.

- Regarding the field of construction and installation of water supply, drainage systems and underground cables up to 220kV: Expanding cooperative relationships, striving to find work, expanding the Company's market share in accordance with its capacity. Gradually becoming capable of participating in large-scale bidding packages in the industry.

- Regarding the commercial electricity production and business: Effectively operate Thac Trang Hydropower Plant, To Buong - Dong Khua Hydropower Plant, Dak Doa Hydropower Plant, Song Mien Hydropower Plant, Dak Pru1 Hydropower Plant, Phong Phu Solar Power Plant. Effectively operating the above 6 power plants is an important task, creating a stable source of revenue to support the Company's main business objectives.

- Regarding the business of electrical equipment and coal: Gradually approach the market to become a strong contractor specializing in supplying equipment and raw materials for thermal power plants and industrial facilities.

- Regarding investment projects: Research and search for renewable energy projects, small and medium hydropower, solar power, wind power, biomass power. Invest in and buy and sell renewable energy projects. Strive directly or indirectly own power generation sources of about 300MW by 2029.

5.2. Medium and long-term development strategies

- Build and develop the Company comprehensively, with the main strategic business objectives being the installation of power transmission lines and transformer stations up to 500KV, build water supply and drainage systems, supply electricity and water for hydropower construction projects, produce and running the business of commercial electricity and produce construction stone; construct solar power plants, wind power plants, renewable energy power plants, etc. By 2034, the Company will become one of the leading enterprises with a streamlined, efficient and advanced management scale, with the capacity of PC, EPC contractor in the field of construction of power transmission lines and transformer stations, underground cables up to 500kV, EPC contractor of renewable energy projects up to 500MW;

- Properly focus investment resources on the renewable energy sector, prioritize solar and wind power projects, and continue to seek investment opportunities in medium and small hydropower projects, strongly shift the proportion of industrial production

revenue in the Company's total revenue, by the end of 2034 the Company will directly invest or indirectly invest through subsidiaries in the power plants with a total capacity of 100MW;

- Be one of the suppliers of raw materials with capacity and reputation to supply coal-fired and liquefied gas thermal power plants;

- Maximize all resources to enhance competitiveness, continuously improve the material and spiritual life of workers, ensure profit growth and dividends for shareholders;

- Build a reasonable organizational structure with high-quality human resources to serve the projects under construction in the short term and in the long term, combined with the strategy of promoting investment in equipment and construction machinery with advanced technology;

- Strive for an annual growth rate of 15% - 20%, which is expected to reach a revenue value of over VND 10,000 billion /year by 2034.

6. Risks

6.1 Economic and financial risks:

The development of the economy is often assessed through economic growth rates, fluctuations in inflation, interest rates or exchange rates, etc. These factors have a systematic impact on the economy. Abnormal fluctuations of these factors can cause risks for entities taking part in the economy in general and Song Da No 11 Joint Stock Company in particular. Therefore, analyzing the macroeconomic factors of the economy will clarify the level of impact of these types of risks as well as provide measures to overcome the level of impact of economic risks on growth strategies and ensure business operations.

6.2 Policy risks:

As a joint stock company, currently listed on Hanoi Stock Exchange (HNX), the Company's production and business activities are affected by the Enterprise Law, Securities Law, tax laws, and other legal regulations of Vietnam. In particular, tax regulations have a direct impact on the Company's costs.

Legal risks arise when the Company fails to properly implement or promptly update and apply changes in legal documents in the process of implementing the Company's business activities.

As a unit operating mainly in the field of construction and installation of power grid systems and transformer stations, the Government's development orientation for the electricity industry is extremely important to the Company. On May 15, 2023, the Deputy Prime Minister signed to issue the Decision No. 500/2023/QĐ-TTg on approving the National Electricity Development Planning of the period of 2021 - 2030 and with a vision to 2050 (hereinafter referred to as “the VIII Electricity Planning”). Thus, in the coming time, the Government will continue to provide incentives and advantages to develop the power grid and support products for the electricity industry.

Therefore, to minimize risks arising from legal factors during operations, the Company always regularly updates legal documents to promptly forecast and prepare to adapt to policy changes. At the same time, research regulations and policies on products and services that the Company is providing to limit legal risks in business operations.

6.3 Project risks:

With the nature of operating in the field of construction and installation of electrical works, power transmission lines and transformer stations, the Company's operating market is nationwide. Some projects are stuck in terms of compensation and site clearance, so the construction work encounters many difficulties, leading to prolonged construction time, increased project costs, and reduced profits of the Company. In addition, some projects implemented by the Company are in remote mountainous areas with complex terrain and natural conditions and limited human resources, causing certain difficulties for the Company, not only in ensuring the timely transportation of materials, machinery and equipment for construction, but also in securing construction resources to complete the project on time and ensure quality.

The markets for construction and installation of electrical works, power transmission lines and transformer stations are gradually being completed and stabilized. In the future, new construction and installation will tend to decrease. This is also the risk for Song Da No 11 Joint Stock Company in ensuring continuous and effective business operations in this field in the long term.

6.4 Market risk:

At present, there are many enterprises operating in the field of construction, electricity production and trading nationwide. These enterprises are all direct competitors of the Company. In addition, the field in which the company is operating in the coming time will also attract the participation of many domestic and foreign investors. This also creates competitive pressure on the company.

However, thanks to the close relationship with Vietnam Electricity Group, National Power Transmission Corporation, etc., the Company still ensures its operating market. However, the field in which the company is operating is implementing innovation, improving management and operation, market research and forecasting, especially focusing on the quality of projects, affirming the Song Da 11 brand by ensuring its output. Along with that, the Company also plans to develop other areas outside the construction and installation sector more strongly such as investing in energy projects; Investing in factories producing electric poles (steel poles); Investing in industrial park real estate projects.

6.5 Other risks:

Force majeure risks such as earthquakes, natural disasters, storms, floods, fires, wars, epidemics, terrorism, etc., if any, cause damage to property, people and affect the Company's business operations. The Company regularly participates in purchasing insurance for the Company's and customers' assets and goods to limit these risks.

In 2024, extreme weather phenomena caused by global climate change will occur. Global warming, droughts and floods frequently occur, causing serious impacts on people. In the general context, the Company has also flexibly applied working methods, reorganized production activities to comply with Government regulations as well as unpredictable developments of natural disasters and epidemics.

II. THE COMPANY'S PERFORMANCE SITUATION IN THE YEAR

1. The Company's production and business performance situation

Implementing the production and business plan, 2024 in the context of many difficulties in the country's economy due to fiscal and monetary policies; credit is strictly controlled; bidding for employment is increasingly competitive; construction and installation work faces many difficulties, risks and complications. On the other hand, the number of projects implemented by EVN and NPT is small, the payment source is not timely, so the unfinished value and debt in the whole Company are still large. Many projects under construction are still stuck in compensation and site clearance, construction projects are prolonged, the approved package price is low, and bank loan interest rates are increasingly high, affecting the Company's financial costs. Bidding marketing work faces many difficulties, fierce competition, low unit prices, and changes in policies and regimes. However, thanks to the attention of shareholders, strong direction of the Board of Directors & the Management Board and the efforts of the staff, the Company has overcome many difficulties and challenges, proactively sought solutions to implement the production and business activities of the unit and basically completed the set targets as follows:

Unit: VND 10⁶

No.	Items	Planned value in 2024	Implemented value in 2024	HT ratio
1	Production and business value	2,141,150	2,287,180	107%
2	Revenue	1,760,727	2,194,119	125%
3	Profit before tax	63,500	32,088	51%
4	Payment to the State budget	63,300	52,144	82%
5	Average income / employee	11.5	12.5	109%
6	Expected dividend rate	10%	0	0

2. Organization and Human Resource

2.1. List of Executives

Full name	Position	Time
Mr. Vu Trong Vinh	Chairman	From March 15, 2024
Mr. Le Anh Trinh	General Director	From March 15, 2024
Mr. Pham Lap	Deputy General Director	Before October 1, 2024
Mr. Nguyen Van Hai	Deputy General Director	From August 23, 2018
Mr. Pham Van Tuyen	Deputy General Director	Before July 1, 2024
Mr. Bui Tho Sang	Deputy General Director	Before March 15, 2024

Full name	Position	Time
Mr. Nguyen Van Dung	Deputy General Director	From March 15, 2024
Mr. Nguyen Ngoc Khue	Deputy General Director	From July 1, 2024
Mr. Do Quang Cuong	Deputy General Director	From October 1, 2024
Mr. Phan Ngoc Manh	Chief Accountant	Before March 15, 2024
Mr. Hoang Cong Huan	Chief Accountant	From April 10, 2024

Brief Curriculum Vitae of the Company's Executives:

✓ *Mr. Vu Trong Vinh - Chairman of the Board of Directors (from March 15, 2024)*

- Gender: Male
- Date of birth: April 1, 1960
- Place of birth: Dong Phong - Dong Hung - Thai Binh
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Dong Phong - Dong Hung - Thai Binh
- Permanent residence address: P709 HUD3 Building - Nguyen Trai - Ha Dong - Hanoi
- Citizenship Identity Card No: 034060002397 issued by the Police Department for Administrative Management of Social Order on April 12, 2022
- Phone number: 0422 463 212
- Educational level: 12/12
- Qualification: Bachelor of Finance and Accounting
- Employment history:
 - 1982 - 1988: Act as an Accountant, General Accountant, Deputy Chief Accountant, Chief Accountant of Song Da Corporation's companies namely Song Da No 11 Joint Stock Company, Song Da 3 Company, Song Da Design Consulting Company, Song Da 15 Company
 - 1999 - 2001: Deputy Manager of the Internal Audit Department of

Song Da Corporation

- 2001 - 2023: Deputy General Director of Can Don Hydropower BOT Company
- 2004 - 2006: Chief Accountant of Son La Hydropower Project Management Board
- 2007 - 2009: Deputy General Director of Nam Chien Hydropower Joint Stock Company
- 2010 - 2011: Deputy General Director of Tay Bac Power Investment and Development Joint Stock Company
- 2012 - 2016: General Director of Tay Bac Power Investment and Development Joint Stock Company
- 2017 - 2018: Chief of Phuoc Tuong Phu Gia Tunnel BOT Project Management Board
- 2019 – 2020: Chief of Nam Luc Hydropower Project Management Board, Bac Ha District, Lao Cai Province
- 2020 - 2022: Deputy General Director of An Xuan Energy Joint Stock Company
- October, 2022 – September, 2023: Chairman of SIMACAI Hydropower Joint Stock Company
- October, 2023 – March, 2024: General Director of Song Da No 11 Joint Stock Company
- March, 2024 – present: Chairman of the Board of Directors - Song Da No 11 Joint Stock Company

Number of owned shares:

+ The individual is holding: 0 share

- Law violation behaviors: (None)

- Interests conflicting with the Company's interests: (None)

✓ ***Mr. Le Anh Trinh - Member of the Board of Directors, General Director (from March 15, 2024)***

- Gender: Male - Date of birth: October 2, 1977.

- Citizenship Identity Card No: 019077000093 issued by the Police Department for Administrative Management of Social Order on August 24, 2021

- Hometown: Tan Hoc - Thai Thuy - Thai Binh

- Ethnicity: Kinh - Nationality: Vietnamese.
- Place of permanent residence: Group 27, Trung Hoa Ward, Cau Giay District, Hanoi
- Educational level: 12/12.
- Qualification: Construction Engineer

Employment history:

- 1995 - 1996: Military service at Brigade 210 - Military Region 1
- 1996 - 2001: Student at Hanoi University of Civil Engineering;
- 2001 - 2019: Worked at Tay Ho Investment and Construction Joint Stock Company;
- 2020 – January, 2024: Freelance worker;
- January, 2024 – March, 2024: Deputy General Director of Song Da No 11 Joint Stock Company
- March, 2024 - present: General Director of Song Da No 11 Joint Stock Company.
- At present, the individual is holding: 0 share.
- Law violation behaviors: None.
- Interests conflicting with the Company's interests: None.

✓ ***Mr. Pham Lap - Deputy General Director (before October 1, 2024)***

- Full name: Pham Lap
- Gender: male Date of birth: September 7, 1963
- ID Card No: 112374193, issued by Ha Tay Police on March 27, 2007.
- Hometown: Le Loi, Kien Xuong, Thai Binh
- Ethnicity: Kinh
- Nationality: Vietnamese
- Permanent residence address: A38 TT12 Van Quan Urban Area, Ha Dong, Hanoi.
- Contact number: 0422 146 472
- Education Level: 10/10
- Qualification: Electrical Engineer

Employment history:

- 1986 - 1989: Teacher at the Armored Engineering Command School
- 1990 - 1993: Manager of the Technical and Scientific Department of Song Da Energy Construction Company
- 1994 - 2003: Deputy Director of the Enterprise directly under Song Da Energy Construction Company
- 2004 - 2006: Director of the Enterprise directly under Song Da Energy Construction Company

- 2007 - 2010: General Director of Song Da 11 Urban Joint Stock Company
- 2008 - 2010: Chairman of the Board of Directors of Song Da 11 - Thang Long Joint Stock Company
- 2010-October 2024: Deputy General Director of Song Da No 11 Joint Stock Company
- August 2019 – December 31, 2023: Chairman of the Board of Directors of To Buong Hydropower Joint Stock Company
- August 2019 – April 1, 2023: Chairman of the Board of Directors of Dak Glei Hydropower Joint Stock Company
- May 2020 – March 24, 2023: Chairman of the Board of Directors of Dac Doa Hydropower Joint Stock Company.

- At present, the individual is holding: 56,028 shares

- Law violation behaviors: None

- Interests conflicting with the Company's interests: None

✓ ***Mr. Nguyen Van Hai - Deputy General Director.***

- Gender: Male - Date of birth: May 17, 1967.

- ID card number: 012192796 issued by Hanoi City Police on March 20, 2014.

- Hometown: Tu Ky – Hai Duong.

- Ethnicity: Kinh - Nationality: Vietnamese.

- Place of permanent residence: No. 10, the Living Quarter of Cutting and Measuring Tools, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi.

- Educational level: 12/12.

- Qualification: Mechanical Engineer

Employment history:

1995 - 1997: Deputy Manager of the machine installation team of the Energy Construction and Installation Company.

- 1997 - 1998: Officer of the Economic and Planning Department of Song Da No 11 Joint Stock Company.

- 1999 - 2002: Manager of the Professional Department of Enterprise 11.4 - Song Da No 11 Joint Stock Company.

- 2002 - 2003: Manager of the Market Department - Song Da No 11 Joint Stock Company.

- 2003 - 2004: Deputy Director of Enterprise 11.4 - Song Da No 11 Joint Stock Company

- 2004 - 2005: Manager of the Project Department - Song Da No 11 Joint Stock Company

- 2005 - 2009: Director of the Southern Branch - Song Da No 11 Joint Stock Company

- 2009 - 2010: Manager of the Economic and Planning Department - Song Da No 11 Joint Stock Company
- 2010 - 2012: Director of the Stone Enterprise - Song Da No 11 Joint Stock Company
- 2012 – April 2018: Manager of Economic and Planning Department – Song Da No 11 Joint Stock Company
- April 2018 – present: Deputy General Director – Song Da No 11 Joint Stock Company
- April 2020 – December 25, 2023: Member of the Board of Directors of Batdaison Hydropower Joint Stock Company.

- At present, the individual is holding: 14,410 shares.
- Law violation behaviors: None.
- Interests conflicting with the Company’s interests: None.
- Law violation behaviors: None
- Interests conflicting with the Company’s interests: None

✓ ***Mr. Pham Van Tuyen - Deputy General Director (before July 1, 2024)***

- Gender: Male - Date of birth: May 2, 1984.
- ID card number: 017326251 issued by Hanoi City Police on November 1, 2011.
- Hometown: Nghia Lac - Nghia Hung - Nam Dinh.
- Ethnicity: Kinh - Nationality: Vietnamese.
- Place of permanent residence: P1803 CT1B Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi
- Educational level: 12/12.
- Qualification: Master of Finance and Banking.

Employment history:

- December 2006 - March 2008: Specialist of the Finance and Accounting Department of Song Da 5.04 Enterprise - Song Da 5 Joint Stock Company;
- April 2008 - April 2013: Deputy Director and Manager of the Finance and Accounting Department of Song Da 5.06 Enterprise - Song Da 5 Joint Stock Company;
- May 2013 - December 2013: Deputy Director and Manager of the Finance and Accounting Department of Song Da 5.08 Enterprise - Song Da 5 Joint Stock Company;
- January 2014 - April 2015: Deputy Chief Accountant of Song Da 5 Joint Stock Company, Company Secretary and Chief Accountant of Song Da 5 Energy Development and Construction Investment Joint Stock Company;
- April 2015 – March 2016: Manager of Internal Control Board of Song Da 5 Joint Stock Company;
- April 2016 – February 2018: Manager of Control Board of Song Da 5 Joint Stock Company;

- May 2017 – December 2018: Chief Accountant of Tay Bac Electricity Investment and Development Joint Stock Company and Chief Accountant of Song Da Hoang Long Joint Stock Company;

- February 2019 – January 2023: Deputy General Director and Chief Accountant of An Xuan Energy Joint Stock Company;

- January 2023 – July 2024: Deputy General Director of Finance of Song Da No 11 Joint Stock Company;

- At present, the individual is holding: 0 share.

- Law violation behaviors: None.

- Interests conflicting with the Company's interests: None.

- Law violation behaviors: None

- Interests conflicting with the Company's interests: None

✓ ***Mr. Bui Tho Sang - Deputy General Director (before March 15, 2024)***

- Full name: Bui Tho Sang

- Gender: Male Date of birth: May 26, 1980

- Citizenship Identity Card No: 034080001971 issued by the Police Department for Administrative Management of Social Order on May 13, 2020

- Place of birth: Dong Son - Dong Hung - Thai Binh

- Nationality: Vietnamese

- Ethnicity: Kinh

- Hometown: Dong Son - Dong Hung - Thai Binh

- Permanent residence address: Group 16, Cluster 2, Xuan La, Tay Ho, Hanoi

- Place of current residence: No. 63, Ngoc Trai 8, Vinhomes Ocean Park Urban Area, Da Ton, Gia Lam, Hanoi

- Phone number: 0433 545 867

- Educational level: 12/12

- Qualification: Construction Engineer

Employment history:

- May 2004 - October 2008: Worked as an employee at the Project Management Board of Construction of Nga 5 - Cat Bi Airport, Hai Phong

- October 2008 - December 2010: Worked as Assistant Director at Hai Phong Urban Environment Company.

- December 2010 - September 2011: Worked as a Specialist at the Office of Hai Phong City People's Committee.

- October 2011 - June 2015: Worked as Deputy General Director at Vietasset Investment Joint Stock Company.

- July 2015 - April 2021: Worked as Deputy General Director at Thuan An

Construction Development and Trading Joint Stock Company

- April 2021 – February 2023: Worked as General Director at VNECO – RME Joint Stock Company

- March 2023 – July 2023: Chairman of the Board of Directors of Song Da 11 Thang Long One Member Company Limited

- July 2023 to March 2024: Deputy General Director of Song Da No 11 Joint Stock Company.

- Number of directly owned shares: 0 share

- Law violation behaviors: None

- Interests conflicting with the Company's interests: None

✓ ***Mr. Nguyen Van Dung - Deputy General Director (From March 15, 2024)***

- Gender: Male - Date of birth: September 16, 1978.

- Citizenship Identity Card No: 001078025916 issued by the Police Department for Administrative Management of Social Order on December 3, 2022

- Hometown: Phu Tho

- Ethnicity: Kinh - Nationality: Vietnamese.

- Place of permanent residence: P2206-CT2 Tower - Commercial and Apartment Complex in Ha Cau - Ha Dong - Hanoi

- Educational level: 12/12.

- Qualification Construction Engineer, Bachelor of Economics

Employment history:

- March 2001 to April 2002: Officer of the Line Command Board of Enterprise 11.1 - Song Da No 11 Joint Stock Company;

- May 2002 to December 2003: Project Department - Song Da No 11 Joint Stock Company;

- January 2004 to June 2006: Project Management Board of Thac Trang Factory - Song Da No 11 Joint Stock Company;

- July 2006 to July 2007: Construction Manager - Southern Branch - Song Da No 11 Joint Stock Company;

- August 2007 to October 2011: Deputy Director of Song Da 11.9 Branch - Song Da No 11 Joint Stock Company;

- November 2011 to August 2013: Manager of Technical Department - Song Da No 11 Joint Stock Company;

- September 2013 to August 2014: Director of Song Da 11.9 Branch - Song Da No 11 Joint Stock Company;

- September 2014 to April 2015: Deputy General Director - Song Da 11 Thang Long One Member Company Limited;

- May 2015 to December 2018: Deputy General Director of SDP Joint Stock

Company;

- January 2019 to December 2020: Deputy Director of LEEMOBI Construction Company Limited.;

- December 2020 to February 2024: Deputy General Director of the Company, Deputy Manager of Project Management Board of Hacom Bac Lieu Energy Joint Stock Company;

- March 2024 to present: Deputy General Director of Song Da No 11 Joint Stock Company;

- At present, the individual is holding: 0 share.

- Law violation behaviors: None.

- Interests conflicting with the Company's interests: None.

✓ ***Mr. Nguyen Ngoc Khue - Deputy General Director (From July 1, 2024)***

- Gender: Male - Date of birth: August 24, 1977.

- Citizenship Identity Card No: 001077033985 issued by the Police Department for Administrative Management of Social Order on December 27, 2022

- Hometown: Thieu Hoa District - Thanh Hoa Province

- Ethnicity: Kinh - Nationality: Vietnamese.

- Place of permanent residence: Room 411-B11, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi

- Educational level: 12/12.

- Qualification: Bachelor of Economics

Employment history:

- April 2002 – March 2004: Chief Operation Officer – SPARC Entertainment Group

- April 2004 – June 2008: Director of Northern Branch – Viet Mai Advertising Joint Stock Company – Northern Branch;

- July 2008 – December 2009: Manager of Communications and Events Department – Green Culture and Media Joint Stock Company;

- January 2010 – December 2011: Deputy Chief of Office – Vinacomin Investment, Trade and Service Joint Stock Company;

- January 2012 – January 2015: Chief of Office – Vinacomin Investment, Trade and Service Joint Stock Company;

- January 2015-December 2015: Manager of General Administration Department – Vinacomin Investment, Trade and Service Joint Stock Company;

- December 2015 to October 2016: Director of Hanoi Branch - Itasco;

- October 2016 to September 2017: Deputy Manager of Capital Management Department - Vinacomin Investment, Trade and Service Joint Stock Company;

- October 2017 to June 2019: Deputy Manager of General Administration

Department - Vinacomin Investment, Trade and Service Joint Stock Company;

- June 2019 to August 2019: Manager of General Administration Department - Vinacomin Investment, Trade and Service Joint Stock Company;

- September 2019 to November 2019: Deputy Manager of General Administration Department - Vinacomin Investment, Trade and Service Joint Stock Company;

- December 2019 to October 2020: Manager of General Administration Department - 216 Joint Stock Company;

- November 2020 to April 2021: Manager of General Administration Department - Vinacomin Investment, Trade and Service Joint Stock Company;

- June 2021 to April 2024: Deputy General Director - Vinacomin Investment, Trade and Service Joint Stock Company;

- April 2024 to June 2024: Deputy General Director - Song Da 11 Thang Long One Member Company Limited;

- July 2024 to present: Deputy General Director - Song Da No 11 Joint Stock Company;

- At present, the individual is holding: 0 share;

- Law violation behaviors: None;

- Interests conflicting with the Company's interests: None.

✓ ***Mr. Do Quang Cuong - Deputy General Director (From October 1, 2024)***

- Gender: Male - Date of birth: September 1, 1974.

- Citizenship Identity Card No: 036074031028 issued by the Police Department for Administrative Management of Social Order on April 12, 2022

- Hometown: Nam Dinh

- Ethnicity: Kinh - Nationality: Vietnamese.

- Place of permanent residence: Apartment No. 2812, Building 34 Trung Hoa New Urban Area - Nhan Chinh - Cau Giay - Hanoi;

- Educational level: 12/12.

- Qualification: Construction Engineer

Employment history:

- December 1997 to April 2005: Specialist of Aviation Service Supply Company;

- May 2005 to July 2010: Deputy Manager of Economic and Planning Department, Song Da No 11 Joint Stock Company;

- August 2010 to February 2012: Manager of Project Department, Song Da No 11 Joint Stock Company;

- March 2012 to July 2016: Director of Branch 11.7, Song Da No 11 Joint Stock Company;

- August 2016 to August 2018: Deputy Director of Branch 11.5, Song Da No 11 Joint Stock Company;

- September 2018 to November 2019: Chief Operation Officer of Song Da 11 Solar Power Plant;

- December 2019 to September 2024: Director of Southern Branch of Song Da No 11 Joint Stock Company;

- October 2024 to present: Deputy General Director of Song Da No 11 Joint Stock Company;

- At present, the individual is holding: 0 share.

- Law violation behaviors: None.

- Interests conflicting with the Company's interests: None.

✓ ***Mr. Phan Ngoc Manh - Chief Accountant of the Company (before March 15, 2024)***

- Full name: Phan Ngoc Manh

- Gender: Male Date of birth: March 31, 1979

- Citizenship Identity Card No: 035079000284 issued by the Police Department of Residence Registration and Management and National Population Database on November 30, 2015.

- Place of birth: Tan Son - Kim Bang - Ha Nam

- Nationality: Vietnamese

- Ethnicity: Kinh

- Hometown: Tan Son - Kim Bang - Ha Nam

- Permanent residence address: Room 14.10, CT3B Building, Van Quan Urban Area, Ha Dong, Hanoi

- Phone number: 0433 545 867

- Educational level: 12/12

- Qualification: Bachelor of Finance and Accounting, Master of Finance - Banking.

Employment history:

- 2001 - 2002: Staff of Finance and Accounting Department - Song Da No 11 Joint Stock Company;

- 2002 - 2004: Manager of Accounting and Finance Department of Song Da 11.6 Factory - Song Da No 11 Joint Stock Company;

- 2004 – May, 2008: Manager of Accounting and Finance Department of Song Da 11.1 Factory - Song Da No 11 Joint Stock Company;

- June, 2008 – October, 2010: Chief Accountant of Song Da 11 Urban Joint Stock Company (later renamed into Song Da 11 Investment and Construction Joint Stock Company);

- November, 2010 – July, 2016: Deputy Chief Accountant of Song Da No 11 Joint Stock Company; Chief of the Supervisory Board of Song Da Service Construction Joint Stock Company;

- August, 2016 – June, 2019: Chief Accountant of Song Da 11 - Thang Long One Member Company Limited.;

- July, 2019 – June, 2022: Deputy Chief Accountant of Song Da No 11 Joint Stock Company;

- June, 2019 – April 1, 2023: Chief of the Supervisory Board of Dak Doa Hydropower Joint Stock Company;

- July, 2022 – December 18, 2023: Chief of the Supervisory Board of Dak Glei Hydropower Joint Stock Company;

- June, 2022 – March, 2024: Chief Accountant of Song Da No 11 Joint Stock Company.

- Number of directly owned shares: 0 share

- Law violation behaviors: None

- Interests conflicting with the Company's interests: None

✓ *Mr. Hoang Cong Huan – Chief Accountant of the Company (from April 10, 2024)*

- Full name: Hoang Cong Huan

- Gender: Male Date of birth: October 4, 1983

- Citizenship Identity Card No: 036083005051 issued by the Police Department of Residence Registration and Management and National Population Database on November 2, 2023.

- Place of birth: Y Yen, Nam Dinh

- Nationality: Vietnamese

- Ethnicity: Kinh

- Hometown: Yen Phu, Y Yen, Nam Dinh

- Permanent residence address: Room 1910, CT2 @Homes Building, Group 19, Yen So Ward, Hoang Mai District, Hanoi

- Phone number: 0433 545 867

- Educational level: 12/12

- Qualification: Bachelor of Economics

Employment history:

- March 2007 – September 2009: Employee of Song Da 5.02 Enterprise – Song Da 5 Joint Stock Company;

- October 2009 – July 2010: Song Da 5 Energy Development and Construction Investment Joint Stock Company;

- August 2010 – October 2010: Deputy Manager of the Department of Technical and Economic Affairs, Song Da 5 Energy Development and Construction Investment Joint Stock Company;

- November 2010 – June 2014: Manager of the Accounting & Finance Department

of Song Da 5.08 Enterprise;

- July 2014 – August 2015: Member of the Board of Directors - Chief Accountant of Song Da Hoang Long Joint Stock Company;

- April 2016 – March 2017: Member of the Supervisory Board of Song Da Yaly Cement Joint Stock Company;

- April 2017 – September 2018: Deputy Manager of the Accounting Department of Postal Investment and Construction Joint Stock Company; Chief Accountant of Song Da Yaly Cement Joint Stock Company;

- October 2018 – April 2019: Chief Accountant - Licogi 13 Renewable Energy Joint Stock Company;

- May 2019 – September 2019: Deputy Manager of Finance and Accounting Department, An Xuan Energy Joint Stock Company;

- October 2019 – March 2021: Chief Accountant, Phuc Long Hydropower Joint Stock Company; Deputy Manager of Finance and Accounting Department, An Xuan Energy Joint Stock Company;

- April 2021 – August 2021: Deputy Director and Chief Accountant, Phuc Long Hydropower Joint Stock Company; Deputy Manager of Finance and Accounting Department, An Xuan Energy Joint Stock Company;

- September 2021 – December 2023: Deputy Director and Chief Accountant, Phuc Long Hydropower Joint Stock Company; Chief Accountant, An Xuan Energy Joint Stock Company;

- January 2024 – March 2024: Deputy Manager of Accounting Department, Song Da No 11 Joint Stock Company;

- April 2024 – present: Chief Accountant, Song Da No 11 Joint Stock Company.

- Number of directly owned shares: 0 share

- Law violation behaviors: None

- Interests conflicting with the Company's interests: None

2.2. Changes in members of the Board of Directors, Supervisory Board, Board of Directors, Chief Accountant

- In 2024, Song Da No 11 Joint Stock Company had changes in the Board of Directors, Supervisory Board, Board of Directors, Chief Accountant by the reporting date as follows:

Board of Directors

Mr. Vu Trong Vinh Chairman (From March 15, 2024)

Mr. Nguyen Xuan Hong Chairman (Before March 15, 2024)

Mr. Dao Viet Hung Vice Chairman (From March 15, 2024)

Mr. Nguyen Van Son Vice Chairman (From March 15, 2024, resigned on August 19, 2024)

Mr. Nguyen Van Hieu	Member
Mr. Le Anh Trinh	Member (From March 15, 2024)
Mr. Le Van Tuan	Member (Before March 15, 2024)
Mr. Bui Duc Thuan	Member (Before March 15, 2024)
Supervisory Board	
Mr. Bui Quang Chung	Chief of the Supervisory Board
Mr. Doan Hai Trung	Member
Mr. Nguyen Truong Thinh	Member (From March 15, 2024)
Mr. Trinh Trong Hung	Member (Before March 15, 2024)
Management Board	
Mr. Le Anh Trinh	General Director (From March 15, 2024)
Mr. Vu Trong Vinh	General Director (Before March 15, 2024)
Mr. Pham Lap	Deputy General Director (Before October 1, 2024)
Mr. Nguyen Van Hai	Deputy General Director
Mr. Pham Van Tuyen	Deputy General Director (Before July 1, 2024)
Mr. Bui Tho Sang	Deputy General Director (Before March 15, 2024)
Mr. Nguyen Van Dung	Deputy General Director (From March 15, 2024)
Mr. Nguyen Ngoc Khue	Deputy General Director (From July 1, 2024)
Mr. Do Quang Cuong	Deputy General Director (From October 1, 2024)
Chief Accountant	
Mr. Phan Ngoc Manh	Chief Accountant (Before March 15, 2024)
Mr. Hoang Cong Huan	Chief Accountant (From April 10, 2024)

2.3. Policies for workers

As on December 31, 2024, the entire Song Da No 11 Joint Stock Company Group has 370 officers and employees. Our Company pursues and implements the following employee policies:

- Clearly identify the people as an important factor, deciding the development and competitive advantage, therefore, the Company builds a training plan to develop human resources with sufficient quantity and strong quality. Well implement the organization of recruitment exams according to recruitment standards and regulations, have a preferential

treatment regime to attract experts to the Company;

- Personnel work: Rearrange the organizational structure to appoint, dismiss, and transfer staff internally in the most reasonable way to ensure the highest promotion of the management and professional skills of employees;

- Perfect the organization of professional and technical apparatus in the direction of maximally streamlining, arranging and staffing according to functions and tasks to meet production and business requirements; Develop specific staff standards for each management, technical and technical worker position to meet production and business requirements;

- Staff are trained in short-term programs, training content on consulting and supervision, team leader management, construction commander, training for construction practice certificates, vocational certificates, etc. In 2024, the Company has 200 staff and workers participating in training for occupational safety and hygiene certificates to serve the construction of Quang Trach - Pho Noi 500kV power transmission line.

- Recruitment: During the year, based on the workload and human resource needs, the Company has balanced between units and has a plan to recruit workers. The number of recruited workers ensures the quality and requirements of the job, the ratio of direct and indirect workers still ensures the requirements of production and business tasks. However, due to the nature of the heavy, dangerous, fluctuating work, and limited income, recruiting workers in 2024 is very difficult. The Company only recruited 19 more people, including 15 professional science staff and 04 technical workers;

- Ensure full social insurance, health insurance, periodic health check-ups and other protection regimes for workers. Ensure afford the lives of employees on construction sites with an average income of VND 12.5 million /person/month;

- Have a reasonable reward and discipline system: Including rewarding individuals and groups with high achievements and initiatives that bring benefits to the Company to motivate and encourage employees in the Company to promote their abilities in their work. At the same time, there are also enough disciplines to deter and prevent actions that harm the Company;

- Support activities: Along with the emulation movement of production labor, every month and every quarter, sports, cultural and artistic activities have been well organized to enrich the spiritual life of officers and employees, contributing positively to the completion of the Company's annual plan.

3. Investment & project implementation situation

3.1. Project investment:

a) For projects requiring energy construction, management and operation:

Investment work is carried out in accordance with the correct process, meeting production and business requirements. In 2024, the company inspected and reviewed construction equipment at the works, balanced and adjusted reasonably and determined

the need for more investment to meet the requirements of large construction sites with urgent construction progress as well as ensuring sufficient capacity to meet competitive requirements. The value of investment in 2024 is VND 16,068 billion, accounting for 91.3% of the annual plan.

b/ Investment activities to expand production and business scale:

- Investment to expand production and business scale: During the year, the Company actively sought investment opportunities in line with the Company's business strategy and financial capacity.

c/ Financial investment:

During the year, the Company invested capital in affiliated companies and other units in the amount of VND 205.57 billion, making up 93% of the annual plan.

3.2. Investment in subsidiaries: (As in Section 4.3 Part I)

4. Financial situation (According to the audited combined financial statements in 2024):

4.1. Financial situation:

Unit: VND

No.	Items	In 2024	In 2023	Difference	
				Amount	Percent
1	Total asset value	1,731,874,708,450	1,052,416,581,794	679,458,126,656	64.56%
2	Net revenue	2,194,118,776,695	380,497,837,354	1,813,620,939,341	476.64%
3	Profits from business activities	28,650,081,423	65,163,331,364	-36,513,249,941	-56.03%
4	Other profits	3,437,969,296	-8,377,992,208	11,815,961,504	-
5	Profit before tax	32,088,050,719	56,785,339,156	-24,697,288,437	-43.49%
6	Profit after tax	32,088,050,719	56,785,339,156	-24,697,288,437	-43.49%
7	Dividend ratio	0%	0%		

4.2. Main financial indicators:

No.	Items	In 2024	In 2023
1	Indicators on payment capacity		
-	Current payment ratio	1.10	1.31
-	Quick payment ratio	0.98	1.09
2	Capital structure indicators		
-	Debt/Total assets ratio	0.59	0.36
-	Debt/Equity ratio	1.46	0.56
3	Operating capacity indicators		
-	Inventory turnover	1.71	3.93
-	Net revenue/Total assets	1.27	0.64
4	Profitability indicators		
-	Profit after tax /Net revenue ratio	0.01	0.15
-	Profit after tax ratio/Equity ratio	0.05	0.08
-	Profit after tax /Total assets ratio	0.02	0.05
-	Profit from business activities /Net revenue ratio	0.01	0.17

5. Shareholder structure, changes in equity:

5.1. Shares:

No.	Items	Number (shares)
1	Total issued shares	24,168,711
2	Total outstanding shares	24,168,711
3	Total freely transferable shares	24,168,711
4	Treasury shares	0

5.2. Shareholder structure (According to the shareholder list prepared by VSD on November 6, 2024)

No.	Content	Number (shares)	Percent (%)
I	Classification by ownership ratio	24,168,711	100.00%
1	Major shareholders	16,901,540	69.93%
-	ENERGY Vietnam Joint Stock Company	12,805,580	52.98%
-	Song Da Corporation - Joint Stock Company	4,095,960	16.95%

2	Minor shareholders	7,267,171	30.07%
II	Classification by institutional shareholders and individual shareholders	24,168,711	100.00%
1	Institutional shareholders	16,902,173	69.93%
-	11 shareholders	16,902,173	69.93%
2	Individual shareholders	7,266,538	30.07%
III	Classification by domestic shareholders and foreign shareholders	24,168,711	100.00%
1	Domestic shareholders	24,062,349	99.56%
2	Foreign shareholders (15 shareholders)	106,362	0.44%
IV	Classification by state shareholders and other shareholders	24,168,711	100.00%
1	State shareholders	4,095,960	16.95%
-	Song Da Corporation - Joint Stock Company	4,095,960	16.95%
2	Other shareholders	20,072,751	83.05%
3	Treasury shares	0	0
	TOTAL SHARES	24,168,711	100.00%

5.3. Owner's capital change situation:

- According to the Resolution No. 01/NQ-ĐHĐCĐ dated March 15, 2024 of the General Meeting of Shareholders, the Company has approved the plan to offer shares to increase charter capital. The maximum number of shares expected to be offered is 18,126,533 shares, corresponding to the total value of issued shares at a par value of VND 181,265,330,000. Form of offering: to existing shareholders by exercising the right to purchase shares, the right exercise ratio is 4:3. Offered share price: VND 13,000/share. Implementation period: in 2024 or another time decided by the Board of Directors in accordance with the business and investment situation of the Company;

- According to the Resolution No. 02/2024/NQ-ĐHĐCĐ dated November 25, 2024 of the General Meeting of Shareholders, the Company (by written opinion) has approved the adjustment and supplementation of the content of the plan to offer shares to increase charter capital. The expected amount of money collected from the share offering is VND 235,644,929,000. The plan to use the money collected from the share offering to increase capital includes investing capital to buy shares, capital contributions of potential companies with an amount of VND 145,000,000,000 and supplementing capital sources to pay off bank loans with an amount of VND 90,644,929,000. Implementation time is in the first and second quarters of 2025.

Details of the owner's capital contribution as on December 31, 2024 are as follows:

Owners' shares	Common shares	
	December 31, 2024	January 1, 2024
Energy Vietnam Investment Company Limited	128,055,800,000	128,055,800,000
Song Da Corporation – Joint Stock Company	40,959,600,000	40,959,600,000
Other shareholders	72,671,710,000	72,671,710,000
Total	241,687,110,000	241,687,110,000

5.4. Treasury stock transactions: The Company does not have treasury stock transactions.

5.5. Other securities: none

III. REPORT OF THE MANAGEMENT BOARD

1. Production and business results in 2024

Unit: VND Million

No	Items	Planned value in 2024	Implemented value in 2024	Implemented/ planned percent (%)
1	Total production and business value	2,141,150	2,287,180	107%
2	Revenue	1,760,727	2,194,119	125%
3	Profit before tax	63,500	32,088	51%
4	Payment to the State	63,300	52,144	82%
5	Average income / person/month	11.5	12.5	109%
6	Expected dividend	10%	0	0

Assessment of the implementation of the 2024 plan:

✓ *Regarding construction and installation activities, commercial electricity production and trading of materials and equipment:*

- In 2024, Song Da No 11 Joint Stock Company participated in the construction of a number of projects with urgent requirements on progress, especially 12 construction and installation packages and 12 steel pole supply packages of the 500kV power transmission line project, circuit 3, Quang Trach - Pho Noi, a national key project. For 12 construction packages, it must be completed within 6 months and for 12 steel column

supply packages, it must be completed within 105 days, including 4 steel column packages that must be imported from China. This is a big challenge, an extremely heavy and challenging task for the Board of Directors of Song Da No 11 Joint Stock Company. Realizing the importance and urgency of the project, immediately after signing the contract with the Investor, the Board of Directors of the Company met to discuss, find solutions and are determined to successfully complete the task to maintain the brand and tradition of Song Da 11. Under the direction of the Board of Directors and the Management Board, with the consensus of all officers and employees of the Company, in 2024, the Song Da No 11 Joint Stock Company complex basically completed the planned targets. Consolidated output reached VND 2,638,485 billion, completing 98.8% of the plan, revenue reached VND 2,359,678 billion, completing 106% of the plan, consolidated pre-tax profit reached VND 181,633 billion, completing 110% of the plan, the progress of power on the projects is as follows:

- + On June 30, 2024, power on Nam Dinh I - Thanh Hoa 500kV – power transmission line project;

- + On August 19, 2024, power on Nam Dinh I - Pho Noi 500kV – power transmission line project;

- + On August 27, 2024, power on Thanh Hoa - Quynh Luu and Quang Trach - Quynh Luu 500kV – power transmission lines projects;

- + Complete power on Nghi Son 220kV – power transmission line;

- + Complete power on Moonson - Thach My 500kV – power transmission line;

- + Completed power on phase 1 of Bac Giang – Lang Son 110kV – power transmission line;

- + Completed the construction of the foundation of the power transmission line relocation project serving the construction of the Ring Road 4;

- + Completed 70% of Cau Bong – Binh Tan 110kV- power transmission line project.

- + Completed the supply of superheated wire for Nghi Son – Tinh Gia 2 110kV- power transmission line project.

In addition to the success of the bidding packages of line 3 circuit Quang Trach – Pho Noi 500kV -power transmission line project, there are still a number of projects that have not met the specific schedule due to difficulties in site clearance and the construction organization of the units, such as the projects: Ky Son – Luong Son 110kV- power transmission line, Duc Hoa – Chon Thanh 500kV -power transmission line, Cu Chi 500kV -power transmission line – Chon Thanh– Duc Hoa branch; Bat Xat-Lao Cai-Bao Thang 220kV -power transmission line, etc.

Commercial electricity production:

- Due to favorable weather conditions and large water volume in hydroelectric reservoirs, in 2024, the electricity output of all plants will be completed and exceeded the specific plan:

- Thac Trang Hydroelectric Plant will produce 21,536/16 million kWh, reaching 135% of the annual plan;

- Dak Doa Hydroelectric Plant will produce 37.93/37.93 million kWh, reaching 100% of the annual plan;

- Song Mien Hydroelectric Plant will produce 24.01/23.151 million kWh, reaching 104% of the annual plan;

- To Buong and Dong Khua Hydroelectric Plants will produce 35.444/34.418 million kWh, reaching 103% of the annual plan;

- Dak Pru1 Hydropower Plant implemented 21,828/22,311 million kWh, reaching 98% of the annual plan;

- Phong Phu Solar Power Plant implemented 67.95/65,309 million kWh, reaching 104% of the annual plan;

Production and trading of equipment and materials:

- In 2024, the Company will supply steel poles for Quang Trach - Pho Noi 500kV – power transmission line project, circuit 3. Due to not being able to proactively produce, the Company participated as a commercial contractor, so it encountered many difficulties when the production units did not have financial capacity, could not proactively source input materials, leading to inability to proactively produce. The progress of goods supply and prices depends 100% on the production units.

- Due to the lack of initiative in production, the work of preparing processing and manufacturing documents is also dependent, leading to the disqualified work of completing acceptance documents, capital recovery, and settlement with the Investor.

✓ *Bidding marketing:*

- Since the beginning of 2024, the Company has participated in submitting bidding documents to many Investors, especially bidding packages of Quang Trach - Pho Noi 500kV-power transmission line project, circuit 3, specifically participating in bidding for 33 projects with a bidding value of VND 2,907.12 billion. The Company has won the bid and signed contracts for 24 projects with a value of VND 1,935 billion, achieving a winning rate of 66.5% of the total bidding value. However, bidding marketing continues to face many difficulties due to high competition, very low approved estimated prices, many participating units leading to very low winning bid prices, many PC bidding packages have large fluctuations in material prices affecting the bid price and the ability to win the bid.

- Due to increasingly fierce competition in bidding for construction projects and to stabilize, develop the Company and seek profits in the following years, it is necessary to continue to strengthen research and promote investment in expanding new fields and industries to ensure enough employments for employees.

✓ *Business arrangement and innovation:*

- The Company held the 2024 Annual General Meeting of Shareholders. Thereby, the Board of Directors was elected.

According to the Resolution of the Annual General Meeting of Shareholders dated March 15, 2024 and the Resolutions of the Company's Board of Directors, up to now, the Company has completed the establishment of the Company's Branch in Hai Phong, converting the operations of branches under Song Da No 11 Joint Stock Company into Song Da 11 Northern Limited Liability Company and Song Da 11 Southern Limited Liability Company to ensure flexibility, efficiency and suitability with the Company's development model.

- Decide on the assignment of rights, obligations and responsibilities to the Company's Legal Representative, assign tasks to the Management Board and review and edit the functions and tasks of the Company's functional departments.

- Complete the work of cadres at the Units and appoint Representatives of the parent company's capital at the units to ensure that it is suitable for the unit's operating situation.

- Expand the joint venture and association model to implement projects to bring economic efficiency to the Company.

✓ *Economic planning work:*

- Strictly implement the regulations on internal management according to the regulations and rules issued by the Company, especially in the management of economic contracts, materials and finance. Periodic planning reports are complete and information on plans and finances is published in accordance with State regulations.

- Focus on directing the Company's departments, affiliated units, and subsidiaries to closely coordinate with investors and localities with projects under construction to resolve existing problems and difficulties, complete projects on schedule, and create favorable conditions for the settlement of projects. However, in some units, economic management is still limited. The settlement of some projects is still slow and has not been completely resolved.

- There have been many efforts in capital collection, basically meeting the requirements of the plan, but there are still some projects that have not met the set expectations, the value of unfinished projects and receivables is still high.

- Implement the preparation and assignment of plans from the Company to the units to ensure scientific and highly feasible; Regularly and periodically conduct inspections, supervision as well as review and evaluate the performance of the units.

- Costing work: The Company has innovated the form of contract management based on cost to invite units to bid competitively, thus saving costs, reducing costs, enhancing the role, responsibility, rights and obligations of the contracting unit to minimize the approval of price adjustments.

- Bidding for procurement of materials and goods is carried out in accordance with regulations;

- The settlement of projects is still slow, during the year the Company has completed the volume of 02 projects: Vinh Chau 220kV-power transmission line and Cat Lai - Tan Cang 110kV-power transmission line. Some projects have been completed but have not been settled yet such as: Da Nang - Quang Ngai 500kV-power transmission line

relocation project; Ben Luc - Long Thanh 110kV-power transmission line, Bac Quang 220kV-power transmission line, Bac Quang power transmission line, Quang Trach - Pho Noi 500kV-power transmission line, circuit 3 and the projects signed directly by Song Da 11 Thang Long One Member Company Limited with the Investor such as: Bac Quang 220kV -power transformer station; Lao Cai - Bao Thang 220kV -power transmission line; Chon Thanh 220kV -power transmission line; Hong Linh 110kV station; Van Yen 110kV station; the cluster of 110kV-power transmission line renovation works of the Southern Power Grid Project Management Board; Xekaman1 Hydropower Plant; Xekaman3 Hydropower Plant... have not met the requirements, in addition to the objective reasons due to the Investor, there are also subjective reasons due to the work of resolving existing problems, approving the arising volume and estimates, and the work of making settlement records, archiving quality records of the units is not yet synchronized, with many limitations.

✓ *Financial- accounting and credit work:*

- Balance and regulate capital flows reasonably throughout the Company and units in the Group; Build close cooperative relationships with banks, ensure sufficient working capital needs for construction sites as well as capital for development investment;

- Focus on capital collection, resolve difficulties in payment acceptance. Develop specific solutions to increase capital turnover;

- The financial situation and reputation of the enterprise are always guaranteed, with no overdue debts at credit institutions and A-ranked units;

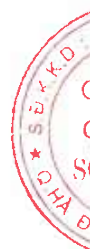
- Complete the Auditor's Report for 2024 Financial Statements of the entire Company and the Consolidated Report of the Song Da 11 Group. In general, the units have complied with the regulations and rules of financial activities according to the decentralization of the Company's Board of Directors;

- However, the recovery of some long-standing debts has not been resolved, such as: Debt of Muong Kim Hydropower Project: VND 14.5 billion; debt of Nam Khoa Hydropower Project: VND 1.2 billion; 500kV power transmission line connecting Nghi Son 2 Power Plant: VND 4.3 billion; debts related to Song Da Corporation such as: debt of Xekaman1 230kV-power transmission line, debt of Xekaman1 Hydropower Project, Sanxay Hydropower Project, Xekaman3 Hydropower Project of Song Da 11 - Thang Long One Member Company Limited.

✓ *Management of technical work, quality and labor safety:*

- Direction, operation and management of construction progress at projects: meet the requirements basically, promptly serve the management and operation of the Company at key projects. Implementing quality management well while focusing on occupational safety and hygiene and social security for workers at construction sites;

- Researching the application of digital information modeling (BIM - a process related to the creation and management of digital characteristics in the design, construction and operation stages of works) in the Company's production and business activities to support the management and decision-making related to the works;



- Labor protection and safety have been focused on, especially safety when constructing high-voltage power transmission lines during the process of erecting poles and pulling overhead power transmission wires;

- Regarding quality management: Researching and proposing solutions to strictly control the quality management system at construction sites as well as at affiliated units; conducting inspections, progress control, completing quality records for technical acceptance, payment acceptance and final settlement of works;

- Inspect and supervise the equipment maintenance of Thac Trang Hydropower Plant, hydropower plants of SJE Energy Company Limited (100% owned subsidiary) such as Dak Doa Hydropower Plant, Song Mien Hydropower Plant, To Buong Hydropower Plant, Dong Khua Hydropower Plant, Dak Pru1 Hydropower Plant, Phong Phu Solar Power Plant to ensure safe power generation during the rainy and dry seasons; the management of motorbikes and construction equipment at affiliated units is well implemented.

2. Financial situation (According to the audited combined financial statements in 2024)

2.1. Asset situation:

No.	Items	In 2024	In 2023	Difference	
				Amount	Percent
A	Current assets	1,122,372,623,324	461,301,869,766	661,070,753,558	143.31%
I	Cash and cash equivalents	75,013,718,666	53,056,971,729	21,956,746,937	41.38%
II	Short-term financial investments	2,275,000,000	75,000,000	2,200,000,000	2933.33%
III	Short-term receivables	910,271,507,286	328,470,978,800	581,800,528,486	177.12%
IV	Inventories	123,930,224,032	75,815,970,379	48,114,253,653	63.46%
V	Other short-term assets	10,882,173,340	3,882,948,858	6,999,224,482	180.26%
B	Long-term assets	609,502,085,126	591,114,712,028	18,387,373,098	3.11%
I	Long-term receivables	11,148,545,385	15,598,545,385	-4,450,000,000	-28.53%
II	Fixed assets	64,458,465,393	57,859,473,890	6,598,991,503	11.41%
III	Long-term unfinished assets	563,313,500	0	563,313,500	
IV	Long-term financial investments	530,173,566,356	517,267,000,000	12,906,566,356	2.50%
V	Other long-term assets	3,158,194,492	389,692,753	2,768,501,739	710.43%
	Total assets	1,731,874,708,450	1,052,416,581,794	679,458,126,656	64.56%

Total assets in 2024 increased by 64.56% compared to 2023, corresponding to an increase of VND 679.4 billion, mainly due to:

- Increase in cash and cash equivalents (VND 21.9 billion); increase in short-term receivables (VND 581.8 billion); increase in inventories (VND 48 billion); increase in other long-term assets (VND 6.99 billion); - Increase in financial investments during the year (VND 12.9 billion) due to the Company's capital contribution to Song Da 11 Northern Company Limited and Song Da 11 Southern Company Limited, Song Da 11 Energy Construction Joint Stock Company.

- Increase in fixed assets during the year (VND 6.5 billion) due to the Company's investment in additional machinery, equipment, and means for production and business.

2.2. Liabilities situation

No.	Items	In 2024	In 2023	Difference	
				Amount	Percent
I	Short-term debt	1,020,523,675,713	352,971,168,199	667,552,507,514	189.12%
II	Long-term debt	6,507,356,692	22,946,788,269	-16,439,431,577	-71.64%
	Liabilities	1,027,031,032,405	375,917,956,468	651,113,075,937	173.21%

Total liabilities in 2024 increased compared to 2023 by VND 651.1 billion, equivalent to an increase of 173%, mainly due to the following reasons:

- Increase in short-term payables (VND 667.5 billion) equivalent to an increase of 189%, including an increase in payables to sellers (VND 189 billion); increase in short-term prepayments from buyers, other short-term payables, other short-term payables; increase short-term loans and financial leasing debt.

- Reduce long-term debts (VND 16.4 billion) equivalent to a 71.64% decrease, including a decrease in long-term payables to suppliers (VND 2.2 billion) and a decrease in long-term loans and financial leasing debt (VND 14.2 billion)

3. Improvements in organizational structure, policies, and management

- Implementing the Resolution of the General Meeting of Shareholders, the Board of Directors and the Company's Management have developed specific measures and comprehensively implemented the proposed plans and approved the production and business plans for the Company's member units in accordance with the 2024 production and business plan;

- Regularly promote the review and reduction of intermediate management levels at construction sites and affiliated units; continuously improve the effectiveness of management and operation;

- Continue to rearrange affiliated units in a streamlined and efficient manner. Reorganize the production organization to ensure the highest efficiency;

- Continue to operate the inspection and supervision department of the works, reorganize the Command Board at the construction and installation works, to ensure the improvement of the quality of construction and installation products and the implementation of safety work;

- Project to restructure the units directly under Song Da No 11 Joint Stock Company into limited liability company to improve the production and business efficiency of the entire Company;

- Restructure investments: According to the Resolution No. 04/2024/NQ-HĐQT dated January 9, 2024, the Resolution No. 86/2024/NQ-HĐQT dated July 18, 2024, the Company has completed the establishment of Song Da 11 Northern Company Limited and Song Da 11 Southern Company Limited. According to the Resolution No. 06/2025/NQ-HĐQT dated January 23, 2025 of the Board of Directors of the Company, the transfer of all shares owned at Song Da 11 Energy Construction Joint Stock Company (affiliates) was approved. The number of shares transferred is 360,000 common shares, par value of VND 10,000, implementation time in the first quarter of 20025.

- Continue to seek partners for restructuring at Song Da Hanoi Joint Stock Company.

4. Plan in 2025

4.1. Production and business plans in 2025

No.	Items	Unit	Plan in 2025	
			Holding company	Song Da 11 Complex
A	PRODUCTION AND BUSINESS PLAN			
1	Total production and business value	VND mill	2,016,564	2,337,238
2	Revenue (excluding financial revenue)	VND mill	1,776,648	2,067,540
3	Profit (expected)			
-	Profit before tax	VND mill	72,000	208,048
-	Profit after tax	VND mill	66,000	194,184
4	Expected dividend rate (expected)	%	0	15

5	Average income of 01 employee/month	VND mill	12.5	13
B	INVESTMENT PLAN			
1	Investment in improving construction equipment	VND mill	8,000	8,000
2	Financial investment (purchase of Energy projects and industrial factories, etc.)	VND mill	262,100	509,826

4.2. Solutions to implement the plan in 2025:

a) Regarding the work of arranging and innovating enterprises:

- Continue to promote the arrangement and innovation of enterprises in the direction of minimizing intermediate management levels; build a streamlined and effective organizational structure of the Company. Develop and submit to competent authorities for approval a restructuring plan of the Company in accordance with the actual conditions of the unit;

- Consolidate and reorganize ineffective affiliated units, strictly control finance and economics; review, amend and supplement regulations, rules and regulations in management and operation to maximize human resources to serve production and business and invest in developing new projects;

- Innovate the management and operation thinking of leaders at all levels, especially Managers of affiliated units. Build a core team with capacity, qualities and effectively manage work for the common benefit of the unit;

- Expand joint venture and joint venture models to implement projects to bring economic efficiency to the Company in 2025 and the following years;

- Implement staff rotation to create changes, promote the full capacity of staff to contribute to completing the plan goals for the year of 2025;

- Research, supplement and amend the Company's regulations to suit the current economic conditions, in order to strictly control the economy and finance of affiliated units and subsidiaries to maximize resources to serve production and business and invest in developing new projects;

- Increase investment in improving machinery, equipment and construction capacity; attract high-level technical workers, recruit and train to have quality human resources, build professional power transmission line and transformer station construction teams;

- Control risks in production and business, apply more practically and effectively the ISO 9001:2015 quality management system; Improve technical, economic and financial management capacity to ensure effective operation of departments.

b) Management, operation and production organization:

- ✓ Personnel and salary organization:

- Develop recruitment plans for personnel recruitment, focusing on skilled and professional human resources;
- Reorganize the company's organizational structure model to improve operational efficiency, minimize management costs and be consistent with the current situation;
- Develop functions and tasks of departments and units in accordance with production and business requirements as a basis for arranging and managing each management position and each worker appropriately and effectively;
- Thoroughly evaluate employee quality in 2025; Develop salary and bonus regulations for good specialists, experienced and highly skilled workers;
- Continue to improve reasonable salary and bonus regulations to attract and encourage competent staff. Continue to pay salaries to all employees indirectly and directly through bank accounts;
- Develop a training and recruitment plan to ensure that the staff meets the Company's new industry, effectively manage; assign the right people to the right jobs; attract qualified staff with foreign language skills;
- Organize training for employers and employees throughout the Company; Implement flood and storm prevention and fire prevention at the Company's construction sites and factories;
- Recruitment: To improve the team of skilled workers, meet the requirements of mobilizing human resources at key projects, the Company will recruit more professional and scientific staff, technical workers to ensure sufficient manpower to complete projects in 2025;
- Review and assign capital to the Company's Capital Representatives at Subsidiaries and Affiliates to serve the 2025 Shareholders' Meeting; Sign a liability contract for the representative of the Company's capital at Subsidiaries and Affiliates.
- Implement well the policies for employees (salary, social insurance, health insurance, unemployment insurance, etc.).
- ✓ *Market work, bidding marketing:*
 - Currently, bidding marketing is facing many difficulties due to high competition and very low winning bid prices. In order to ensure enough jobs for employees in 2025 and the following years, the Company is active and proactive in bidding marketing;
 - Improve the effectiveness of bidding marketing by organizing a specialized department to expand the market, build a flexible forecast plan to promptly respond to fluctuations in the market for construction of power transmission lines, transformer stations, etc.;
 - Organize careful study of bidding documents; survey in detail the location and actual construction works to propose a reasonable and flexible bidding plan based on ensuring the most favorable competitive conditions in bidding;
 - Continue to consolidate and develop good traditional cooperative relations with Investors, especially the National Power Transmission Corporation (NPT); Vietnam Electricity Group (EVN);

- Research construction technology of New Energy projects to prepare sufficient capacity in terms of human resources, machinery and equipment, and be capable of participating in bidding for upcoming projects of the investor;

- Focus on participating in bidding for bidding projects in the form of PC to take advantage of the unit's capacity to build strong capacity in these bidding packages;

- Increase experienced and professional staff to carry out bidding work to find jobs in 2025;

- Subordinate units need to be proactive and coordinate with the Company's Project Department in bidding marketing. Encourage units to bid themselves to increase output and production and business efficiency for the unit;

- In 2025, the Company strives to market and bid for VND 1,060 billion;

Technical management, quality and occupational safety:

- Focus on directing the construction progress at key projects, ensuring the construction progress target committed to the Investor, especially the projects: Lao Cai - Vinh Yen 500kV-power transmission line, Duc Hoa - Chon Thanh - Duc Hoa 500kV-power transmission line, Cu Chi - Chon Thanh - Duc Hoa transmission line, Ky Son - Luong Son 110kV-power transmission line, Bat Xat - Lao Cai - Bao Thang 220kV-power transmission line; Bao Loc - Song May 220kV-power transmission line; Bac Giang - Lang Son 110kV-power transmission line; 220kV-power transmission line connecting Vu Thu substation, Cau Bong - Binh Tan 110kV-power transmission line; Moving high-voltage power transmission lines on Ring Road 4, etc.

- Actively prepare capital collection records for completed construction and installation volumes, acceptance records for handover of works or completed works;

- Focus on directing quality management work at works undertaken by the construction unit, ensuring that construction always meets design requirements, and the quality of work is increasingly high;

- Improve the quality of technical staff, especially the team of staff directing construction and supervising construction quality; regularly inspect and review the responsibilities of technical staff in charge at construction sites with the goal of creating conditions to speed up acceptance and capital collection at work;

- Strengthen labor safety inspection, propaganda and guidance for workers, operating construction equipment, strictly complying with requirements on technical safety and equipment operation, ensuring that no labor safety incidents can occur in 2025;

- Ensure balance and arrangement of management staff and technical staff in accordance with the specific requirements of each construction site, focusing on directing the construction progress at key projects, projects in the final stage of preparation for handover and operation;

- Organize the application of BIM digital information model to optimize design, construction, operation and management at projects.

d) Economic, financial and capital work:

- Develop cost price, estimated value of construction items of all projects; Develop production plan, financial plan, capital collection and debt collection plan. Monthly review the implementation of the plan and find the cause to propose timely remedial measures;

- Focus on capital collection, resolve problems in payment acceptance. Develop specific measures to strengthen capital collection and debt collection to increase capital turnover, reduce interest, and increase capital efficiency;

- Continue to develop and vigorously implement plans and solutions to save costs in management and production from the Company to its member units;

- Research and apply a reasonable form of contract signing for construction works to bring economic efficiency to the Company;

- Manage the Company's production and business activities using accounting software or ERP enterprise management system;

- Strengthen cooperation with banks through comprehensive cooperation agreements to diversify capital mobilization channels; Proactively seek and arrange sufficient capital to serve production, business and investment needs;

- Organize accounting and bookkeeping work in accordance with regulations; Strictly control expenses; Strengthen financial inspection of affiliated units on a quarterly and annual basis;

- In 2025, strive to complete the following projects: Quang Trach - Pho Noi 500kV-power transmission line, circuit 3, Bac Quang 220kV and 110kV power transmission lines; Moving belt line 4, Cau Bong - Binh Tan; Monsoon - Thach My, 220kV power transmission line connecting Nghi Son; Nghi Son - Tinh Gia 2 110kV power transmission line, Bao Loc Song May; Duc Hoa Chon Thanh, Cu Chi Duc Hoa branch; Vu Thu 220kV substation; Bac Giang - Lang Son 110kV power transmission line and works of Song Da 11 Thang Long One Member Company Limited;

e) Investment work:

- Energy research construction project: Based on the progress of the works, review and balance and make maximum use of the existing machinery and equipment of the units; avoid spreading investment. Continue to invest in improving the capacity of machinery and equipment for project construction to improve the capacity to serve the work of erecting poles and pulling wires for the following works;

- Implement investment activities cautiously based on careful consideration of economic efficiency and resources, financial capacity of the Company;

- Research, seek and develop a number of hydropower, wind power and solar power plant projects; industrial real estate projects and factories producing steel poles, electric cables, equipment for the electricity industry;

- Find all solutions to operate power plants safely and continuously to improve investment efficiency.

- Continue to consolidate and build a bidding marketing apparatus from the Company to units participating in bidding for projects and works with high results;

- Increase charter capital at Song Da 11 Northern Company Limited and Song Da 11



Southern Company Limited;

- Purchase additional capital at Phuc Long Hydropower Joint Stock Company to own up to 70% of shares in the Company.

* *Business support work:*

- Launch emulation movements for labor production at construction sites; launch many emulation campaigns to complete construction items earlier than planned; Improve the spiritual life of workers through union activities, cultural and artistic activities;

- Continuously promote and enhance the Company's prestigious image in the market through the media.

IV. REPORT OF THE BOARD OF DIRECTORS

1. Assessment of the Company's performance in 2024

With the core strategic foundation of development based on productivity and competitive efficiency, with the right management and direction of the Board of Directors, the dynamism and decisiveness of the Executives, along with the efforts and determination of all officers and employees, the Company continues to affirm its reputation, develop the market, and basically complete a number of production and business tasks in 2024.

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

- The Board of Directors has focused on continuing to improve the Management Regulations, creating transparency in the implementation mechanism, ensuring effectiveness, proper implementation of legal provisions, and coordinating with political and social organizations in the company to effectively perform the supervisory function for the General Director. In 2024, the Board of Directors fully performed the functions and powers of the Board of Directors as stipulated in the Company's Charter and current legal provisions;

- During the supervision process, the Board of Directors found that the Management Board has strictly complied with and implemented the Resolutions and decisions of the Board of Directors, always demonstrated high responsibility, dedication, organized weekly, monthly and ad hoc meetings to discuss, discuss, agree on solutions and organize implementation; each member always closely followed the work, closely directed, promptly resolved difficulties and obstacles in production and business activities;

3. Plans and orientations of the Board of Directors:

Focus on consolidating and rearranging units towards strict control of economics and finance; review, amend and supplement regulations and rules in management and operation; Establish staffing and rearrange the apparatus to improve labor productivity and business efficiency;

- Continue to consolidate and build a strong enough bidding team to bid for power transmission line and transformer station projects, which are the company's strengths, ensuring employment for 2025 and the following years;

- Promote innovation in management, operation and production organization thinking at affiliated units; Increase investment in improving the capacity of construction

machinery and equipment; Attract high-level technical workers, recruit and train to have quality human resources, etc. Build power transmission line construction and installation teams; Professional transformer stations;

- Focus on directing and allocating resources to complete key projects such as: Lao Cai - Vinh Yen 500kV-power transmission line, Duc Hoa - Chon Thanh 500kV-power transmission line, Cu Chi 500kV-power transmission line - Chon Thanh - Duc Hoa branch, Ky Son - Luong Son 110kV-power transmission line, Bat Xat - Lao Cai - Bao Thang 220kV -power transmission line; Bao Loc - Song May 220kV-power transmission line; Bac Giang - Lang Son 110kV line; 220kV line connecting Vu Thu substation, Cau Bong - Binh Tan 110kV-power transmission line; Moving high-voltage power transmission lines of Ring Road 4...

- Closely monitor and promptly direct the activities of the Executives. Complete the organizational structure, infrastructure and working process of the Company, increase the responsibility of the executive apparatus, and improve business efficiency.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

Full name	Position	Date of appointment/ Reappointment	Number of voting shares		Remarks
			Owned by individual	Contributed	
Mr. Vu Trong Vinh	Chairman of Board of Directors	From March 15, 2024	0	0	Executive Chairman
Mr. Dao Viet Hung	Vice Chairman of Board of Directors	From March 15, 2025	0	0	Non-Executive Member
Mr. Nguyen Van Son	Vice Chairman of Board of Directors	From March 15, 2024	1,054,953	0	Non-Executive Member
	Member	From August 19, 2024			Non-Executive Member
Mr. Nguyen Van Hieu	Member	From March 31, 2023	0	4,095,960	Non-Executive Member
Mr. Le Anh Trinh	Member	From March 15, 2025	0	0	Non-Executive Member
Total			1,054,953	4,095,960	

1.2. Subcommittees directly under the Board of Directors

As on December 31, 2024, Song Da No 11 Joint Stock Company has not established any subcommittees directly under the Board of Directors. However, the Board of Directors has assigned specific tasks to members of the Board of Directors in charge of each specialized field: Finance, human resources, development strategy, salary, etc.

1.3. Activities of the Board of Directors

The Board of Directors has closely followed the targets assigned by the General Meeting of Shareholders on the basis of combining analysis of the actual situation to orient all activities of the Company over the years. The Board of Directors has performed its duties carefully, focusing on strategic planning, creating momentum and a solid foundation for the Company's development.

The members of the Board of Directors fully performed their responsibilities, contributed many opinions to the management and operation work and had comments that properly assessed the role and responsibility of the Board of Directors as well as the management responsibility of the Management Board and closely monitored the situation, promptly provided appropriate instructions and solutions to implement the Resolutions of the Annual General Meeting of Shareholders, the Resolutions of the Extraordinary General Meeting of Shareholders and the Resolutions of the Board of Directors.

The members of the Board of Directors are also the General Director of the Company, so reporting and providing information on the activities of the Board of Directors to the Board of Directors is also very timely. The Board of Directors has supervised the activities of the Board of Directors through the reports of the General Director at the Board of Directors meetings and issues that were consulted in writing, or through the General Director's submittals.

The Board of Directors has assigned specific tasks to each member, maintained the mechanism of regular and general meetings, and promptly handled tasks arising. In 2024, the Board of Directors held 13 regular and extended Board of Directors meetings to implement the Resolutions of the General Meeting, approve plans and reports on quarterly, 6-month and annual production and business results; resolve market development issues, etc. The Board of Directors regularly assesses the operating situation, thereby directing and approving plans to serve production and business.

Detailed participation in Board of Directors meetings is as follows:

No.	Member of Board of Directors and Supervisory Board	Position	Number of participating meetings	Percent	Reasons for absence
1	Vu Trong Vinh	Chairman	12	100%	Appointed from March 15, 2024

2	Dao Viet Hung	Vice Chairman	13	100%	None
3	Nguyen Van Son	Member	07	100%	From August 19, 2024, resigned as a member of the Board of Directors and did not attend meetings
4	Le Anh Trinh	Member	12	100%	Appointed from 15/3/2024
5	Nguyen Van Hieu	Member	13	100%	None
6	Bui Quang Chung	Chief of Supervisory Board	13	100%	None

During the year, the Board of Directors issued 148 Resolutions (In details of the Resolutions are shown in the 2024 Corporate Governance Report and have been announced on the media of Hanoi Stock Exchange, on the website: songda11.com.vn). The Resolutions and decisions of the Board of Directors are all based on the high consensus of the members.

In addition to reviewing and deciding on tasks within the scope of the Board of Directors, the Board of Directors has actively coordinated with the Supervisory Board to maintain the safety and improve the Company's operating mechanism, promote the supervision of the activities of the Management Board as well as supervise the implementation of the Resolutions issued by the Board of Directors.

In 2024, the members of the Board of Directors made efforts to fulfill their assigned duties and tasks, acting cautiously for the benefit of shareholders in a harmonious relationship with the interests of the State and the Company .

1.4. The members of the Board of Directors with corporate governance training certificates: 05 certificates.

2. Supervisory Board

2.1. Members and structure of the Supervisory Board:

Full name	Position	Date of appointment/ dismissal	Number of voting shares		Remarks
			Owned by individual	Contributed	
Bui Quang Chung	Chief	December 30, 2022	0	0	
Doan Hai Trung	Member	December 30, 2022	0	0	

Nguyen Truong Thinh	Member	March 15, 2024	0	0	
Total			0	0	

2.2. Activities of the Supervisory Board

- Check the implementation of the 2024 production and business plan; Check the implementation of investment projects in 2024.

- Review the financial statements of each quarter and the full year of 2024.

- Check the implementation of Resolutions, Decisions, regulations of the Board of Directors and the Supervisory Board; Control the issuance of internal management documents.

2.3. Salaries and remuneration of the Board of Directors, the Management Board and the Supervisory Board:

In 2024, Song Da No 11 Joint Stock Company completed >100% (Completion rate of main production and business plan targets: $(\text{Revenue} + \text{profit} * 2/3)$), therefore, Song Da No 11 Joint Stock Company paid salaries and remuneration to members of the Board of Directors and Supervisors equal to 100% of the salaries and remuneration of members of the Board of Directors and Supervisors. The Company shall pay salaries and remuneration to members of the Board of Directors, Supervisors and the Management Board in 2024 with a total amount of: VND 3,602,701,626 in accordance with the Resolution No. 01/NQ-ĐHĐCĐ dated March 15, 2024 of the General Meeting of Shareholders and the Company's salary regulations, in particular:

UNIT: VND

No	POSITION	Number of months	Number of people	Remuneration	Salary
1	Chairman of the Board of Directors	12	01		580,000,000
2	Vice Chairman of the Board of Directors	12	02		600,000,000
3	Deputy General Director	12	04		1,722,701,626
4	Non-executive member of the Board of Directors	12	02	280,000,000	
5	Chief of the Supervisory Board	12	01		300,000,000
6	Member of the Supervisory Board	12	02	120,000,000	
	Total			400,000,000	3,202,701,626

2.4. Stock transactions of internal shareholders and related people:

No.	Transaction implemented by	Relations of internal persons	Owned shares in initial period		Owned shares in late period		Reasons for increasing, decreasing, buying, selling, and converting rewards
			Number of shares	Percent	Number of shares	Percent	
1	Pham Van Tuyen	Deputy General Director	248,000	1.03%	0	0%	Selling
2	Pham Van Tien	Mr. Nguyen Van Son's brother-in-law - Vice Chairman	1,150,195	4.76%	0	0%	Selling

2.5. Contracts or transactions with internal shareholders: none

VI. FINANCIAL STATEMENTS

1. Independent auditor's opinion:

1.1 Combined financial statements:

- Auditor's opinion:

In the auditor's opinion, the Combined Financial Statements have fairly and fairly reflected in all material respects the financial situation of the Company as on December 31, 2024 as well as the results of business operations and cash flows for the fiscal year ended on the same day, and are in accordance with the current Vietnamese Enterprise Accounting Standards and Regimes and legal regulations related to the preparation and presentation of combined financial statements.

1.2 Consolidated financial statements:

- Auditor's opinion:

In the auditor's opinion, the Consolidated Financial Statements have fairly and fairly reflected in all material respects the financial situation of the Company as at December 31, 2024 as well as the results of business operations and cash flows for the fiscal year ended on the same date, and are in accordance with the current Vietnamese Accounting Standards and Regimes and legal regulations related to the preparation and presentation of consolidated financial statements.

2. Audited financial statements

The Company's 2024 financial statements are audited by An Viet Auditing Company Limited in accordance with the law. The figures presented in the 2024 annual report are the combined financial statements of the holding company. (Combined financial statements; Audited consolidated financial statements for the fiscal year ended as on December 31, 2024 are posted on the website www.songda11.com.vn in the shareholder relations section and announced by Hanoi Stock Exchange in the information disclosure section of the issuing organization - Stock code SJE).

Recipients:

- The State Securities Commission;
- Hanoi Stock Exchange;
- Filed in the office of the Board of Directors
- The Financial & Accounting Department
- The Admin & Human Resource Department.



CHỦ TỊCH HĐQT

Vũ Trọng Vinh

C.T.P. * 10/1