

SONG DA CORPORATION - JSC  
SONG DA CONSULTING JOINT  
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

*Hanoi, March 28<sup>th</sup>, 2025*

## ANNUAL REPORT

### 2024

**Public company's name: SONG DA CONSULTING JOINT STOCK COMPANY**

#### I. GENERAL INFORMATION

##### 1. General information

- Trading name: Song Da Consulting Joint Stock Company
- Business registration certificate no.: 0100105454 dated February 23<sup>rd</sup>, 2005 issued for the first time by the Hanoi Authority for Planning and Investment and registered for the 17<sup>th</sup> change on January 13<sup>th</sup>, 2025.
- Authorized capital: VND 26,097,100,000
- Address: Building G9 No. 495, Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City
- Tel. no.: 0243.8542209. Fax: 0243.8545855; Website: [www.sdcc.com.vn](http://www.sdcc.com.vn)
- Stock code SDC

##### 2. Establishment and development history

Song Da Consulting Joint Stock Company (SDC), formerly known as Song Da Design Company, was established in 1975, then renamed as Song Da Construction Consulting Company in 2001 after many name changes to suit the situation and tasks, on the basis of consolidation of following units: Consulting and design survey company; CODEMA Automated Design Company, Northern Experiment Center, Southern Testing Center, Construction and Equipment Quality Supervision Consulting Department under Song Da Corporation.

It was granted the ISO 9001:2000 quality management system certificate in June 2002 and then for the second time on January 15<sup>th</sup>, 2013.

By the end of 2004, it carried out equitization process and was renamed as Song Da Consulting Joint Stock Company according to the Decision No. 1680/QD-BXD dated October 28<sup>th</sup>, 2004 and Decision No. 57/QD-BXD dated January 14<sup>th</sup>, 2005 on converting the Song Da Construction Consulting Company being a State-owned enterprise into Song Da Consulting Joint Stock Company.

In November 2006, it was listed on the Hanoi Stock Exchange under the stock code: SDC (initial authorized capital: VND 15,000,000,000).

After nearly 50 years of construction and growth, Song Da Consulting Joint Stock Company has accumulated extensive experience in the fields of design, survey, supervision consulting, and testing of large domestic hydropower projects such as: Thac Ba, Hoa Binh, Yaly, Vinh Son, Song Hinh, Se San 3, Se San 3A, Se San 4, Tuyen Quang, Son La, Nam Chien, Binh Dien, Su Pan, Dakdrinh, Son La, Lai Chau, Bao Lam hydropower plants, etc., foreign hydropower projects such as: Xekaman 1, Xekaman 3, Xekaman 4, Sekong 4, Nam Nghiep 1, NamThuen in Lao People's Democratic Republic, civil and industrial works such as: Tuyen



Quang Cement Factory, Ha Long Cement Factory, Viet-Italy Steel Factory, Long Thanh Airport, etc., major traffic projects such as: Ho Chi Minh Road, Hai Van Tunnel; Bien Hoa - Vung Tau, Quy Nhon - Chi Thanh expressways, etc., renewable energy projects such as Hoang Hai, Lien Lap, Phong Huy, Phong Nguyen wind power plants, etc.

During the development process, it has been awarded the 3<sup>rd</sup> class Labor Medal twice and many certificates of merit from the Government and the Ministry of Construction. For many years, it has been awarded the emulation flag by Song Da Corporation for being a unit that excellently completed its production and business tasks and a unit with the highest-income employees.

### **3. Business lines and business location**

- **Business lines** (*Main lines accounting for 10% of total revenue in the last 2 years*):
  - Design and construction of hydropower projects.
  - Topographic and geological survey, drilling and spraying for waterproofing
  - Testing to determine physical and mechanical properties of construction materials
  - Construction supervision consulting
- **Business locations** (*Main business locations accounting for 10% of total revenue in the last 2 years*):
  - Cao Bang Province
  - Quang Nam Province
  - Lao People's Democratic Republic.

### **4. About the governance model, business organization and management apparatus**

#### **• Governance model**

Song Da Consulting Joint Stock Company has come into operation under the model of a joint stock company and a public company listed on the stock market. It is managed by the Board of Directors and led by the General Director with the assistance of 3 functional departments. There are 5 branches directly under the Company performing production and business tasks, operating under the Company's management hierarchy.

The Company's management and operation functions against its branches are demonstrated through development orientation, task assignment, planning, equipment and human resource arrangement for the branches and regular inspection of implementation status, progress and plans as assigned.

The Company's management function against its branches is demonstrated through decentralization of management, promulgation of norms, unit prices and internal management regulations. Regular checks are carried out through weekly meetings and quarterly review of plan implementation.

#### **• Subsidiaries: Song Da Urban and Rural Development Joint Stock Company**

Address: Lai Xa Hamlet, Thanh Thuy Commune, Thanh Ha District, Hai Duong Province.

Main business lines: Exploitation and supply of clean water and purified water.

Contributed authorized capital: VND 2,500,000,000 (Two billion and five hundred million Vietnamese dong)

Ownership ratio of Song Da Consulting Joint Stock Company in the Subsidiary: 73.48%

### **5. Development orientations**

- **Key objectives of the Company**



- Striving to become a strong consulting company at home and abroad as well in construction consulting, qualified to undertake consulting work for projects of clients or Song Da Corporation - JSC assigned as a general contractor.
- Maintaining the traditional hydropower construction consulting sector firmly, gradually expanding to the construction consulting sector: transport infrastructure, industrial and civil infrastructure.
- Building a team of consultants and managers with excellent professional qualifications and foreign languages proficiency, improve the quality of consulting products of energy projects on par with other countries in the region. Strengthening and developing a team of supervision consultants; civil and technical infrastructure design consultants; consultants in the field of thermal power; project management consultants that fully satisfy the requirements in production and business development.
- Continuously maintaining and developing the quality management system based on ISO 9001-2008 standards throughout the Company.
- Improving production and business management capabilities of the Company and its affiliated units.
- Cooperating with strong domestic and foreign consulting units, joint ventures, linking, training and coordinating to participate in bidding and consulting on projects that the Company is not capable enough to carry out on its own.

• **Medium and long-term development strategies**

- Building the Company into a strong, sustainable construction consulting company with high-quality resources and modern technology, playing a key role of being the general construction contractor and EPC contractor of Song Da Corporation - JSC.
- Diversifying and modernizing the construction consulting services: Maintaining the traditional sector firmly (Hydropower, irrigation) and gradually expanding to new ones (transportation infrastructure, industrial and civil infrastructure, renewable energy)
- Business line structure in production and business value by 2025 is as follows:  
+ 60-75% from consulting, survey and design.  
+ About 25-40% from project management consulting, supervision consulting, testing and other consulting

• **Objectives towards the environmental, society and corporate community**

- During the survey and design of hydroelectric, civil and industrial projects, the company's objectives are to minimize the area of deforestation, prevent and restrain the increase of industrial pollution always.
- For the society: There is always encouragement for employees to enthusiastically respond to movements to support the poor, people in flood-hit areas and islands of the country.
- For the corporate community: A professional working environment needs to be built through the process of building corporate culture, educating employees on ethics and professionalism, and striving to build the Company into a united, strong and sustainable collective.

**6. Risks**

- One of the problems that the Company regularly faces, like many other businesses operating in the construction sector, is delays in payments by customers. For the business line of construction investment consulting, with the Company's customers mainly being construction investors, there is a delay in payment due to capital difficulties or the client retaining sums for later settlement even though the consulting tasks of the contract have been



completed. Thus, the Company must always consider and balance its capital resources as reasonably as possible, restructure its finances appropriately in order to limit this specific risk and take advantage of positive effects of financial leverage.

- Moreover, the human factor can be considered one of the most important factors due to the nature of the Company's work with high intellectual content. In the context of rapid development of construction industry as in Vietnam today, with many competitors in the field of construction consulting, the Company will face the risk of brain drain or staff capacity not keeping up with job requirements if it does not have any good treatment policy for employees as well as a longer-term plan for human resources training and improvement.

## II. PERFORMANCE REVIEW

### 1. Plan implementation situation in 2024:

- Total realized output reached VND 67.37 billion/VND 56.3 billion as planned, reaching 119.7% of year-based plan; realized revenue in 2024 reached VND 72.2 billion/VND 53.8 billion as planned, reaching 134.3% of year-based plan, cash in account reached VND 52.63 billion/VND 56.9 billion as planned, reaching 92.5% of year-based plan; pre-tax profit realized in 2024 reached VND 2.55 billion/VND 2.51 billion as planned, reaching 101.3% of year-based plan;

In 2024, the world economy has been gradually stabilizing after many fluctuations as there is an improvement in global trade in goods, a gradual easing of inflationary pressures, continued easing of financial conditions, and an increase in the supply of labor. The world economy shows signs of recovery but is slow. Vietnam's economy still achieved impressive growth in 2024. Since the beginning of the year, there has been a trend of decreasing lending interest rates, good growth in production for export, continued implementation of policies on tax exemption, reduction, extension and deferral to support businesses, and new investment and production expansion promoted at production and business establishments, with increased attraction and implementation of social investment capital.

The hydropower sector showed signs of recovery in the second half of 2024, but that is no longer significant. Currently, the total hydropower capacity has reached nearly 23,000 MW (including about 18,000 MW of medium and large hydropower) by 2023. Such medium and large hydropower sources have basically been exploited to their full potential, with only small hydropower plants being newly built and existing plants being expanded.

In 2024, the Company tried to focus all resources and intelligence to achieve the set production and business goals, strengthen marketing and job search activities in order to ensure employment for 2024 and further 2025, handle and remove difficulties and obstacles for the entire Company's stable operation.

- Dividend payout ratio (expected) is 5%.

No.	Indicators	Unit	2024 as planned	2024 as implemented	
				As implemented	Plan completion rate %
I	Total production and business value	VND 10 <sup>6</sup>	56,300	67,369	120
II	Financial indicators				
1	Revenue	VND 10 <sup>6</sup>	53776	72205	128



No.	Indicators	Unit	2024 as planned	2024 as implemented	
				As implemented	Plan completion rate %
<b>2</b>	<b>Profit</b>				
-	Profit before tax	VND 10 <sup>6</sup>	2,515	2547	101
-	Profit after tax	VND 10 <sup>6</sup>	2012	1955	97.2
<b>4</b>	<b>Profit margin</b>				
-	Marginal profit (profit before tax/revenue)	%	4.7	3.5	
-	Profit after tax/Authorized capital	%	7.5	7%	
-	Profit after tax/Owner's equity	%	4%	3.7%	
5	Owner's equity	VND 10 <sup>6</sup>	50,208	50,152	
6	Authorized capital	VND 10 <sup>6</sup>	26,097	26,097	
7	Expected dividend payout ratio	%	5	5	

## 2. Personnel organization

### • List of Executive Board includes:

#### ➤ Full name: DINH VAN DUAN

Gender: Male

Date of birth: December 24<sup>th</sup>, 1974

Nationality: Vietnamese

Ethnic group: Kinh

Native place: Tri Phuong Commune, Tien Du District, Bac Ninh Province

Permanent residence: P905, 162A Nguyen Tuan Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi;

Educational background: 12/12

Professional qualifications: Hydraulic Engineer, Master of Engineering

Current position: Member of Board of Directors - General Director of Song Da Consulting Joint Stock Company

Number of shares held: 0 share

Interests that conflict with the Company's interests: No

#### ➤ Full name: NGUYEN VAN HOANG

Gender: Male



Date of birth: June 15<sup>th</sup>, 1975  
 Nationality: Vietnamese  
 Ethnic group: Kinh  
 Native place: Nhu Quynh Town - Van Lam District - Hung Yen Province  
 Permanent residence: Group 1, Hoang Liet Ward, Hoang Mai District, Hanoi City  
 Educational background: 12/12  
 Professional qualifications: Construction engineer  
 Current position: Member of Board of Directors - Deputy General Director of Song Da Consulting Joint Stock Company  
 Number of shares held: 0 share  
 Interests that conflict with the Company's interests: No

➤ **Full name: PHUNG HONG QUANG**

Gender: Male  
 Date of birth: February 3<sup>rd</sup>, 1980  
 Nationality: Vietnamese  
 Ethnic group: Kinh  
 Native place: Tu Tan Commune, Vu Thu District, Thai Binh Province  
 Permanent residence: Residential Group No. 12, Trung Van Ward, Nam Tu Liem District, Hanoi City  
 Educational background: 12/12  
 Professional qualifications: Geotechnical Engineering; Bachelor of Economics Administration  
 Current position: Deputy General Director of Song Da Consulting Joint Stock Company  
 Number of shares held: 8,543 shares  
 Interests that conflict with the Company's interests: No

➤ **Full name: LE MINH QUYET**

Gender: Male  
 Date of birth: August 7<sup>th</sup>, 1976  
 Nationality: Vietnamese  
 Ethnic group: Kinh  
 Native place: Duy Minh Ward, Duy Tien District, Ha Nam Province  
 Permanent residence: No. 41, Alley 145, Dinh Cong Thuong Street, Dinh Cong Ward, Hoang Mai District - Hanoi



City  
 Educational background: 12/12  
 Professional qualifications: Bachelor of Finance - Accounting  
 Current position: Chief Accountant  
 Number of shares held: 0 share  
 Interests that conflict with the No  
 Company's interests:

• **Changes in the Board of Directors: No**

- Total number of employees signing labor contracts  $\geq 1$  year (until December 31<sup>st</sup>, 2024): 127 people

- Postgraduate education: 11 people; 9%
- Higher education: 80 people; 63%
- College education: 2 people; 2%
- Intermediate education: 3 people; 2%
- Driver, technical worker, staff: 31 people; 24%

• **Employee-related policies**

- There are policies of salary, bonus and promotion opportunities for competent engineers to encourage their dedication to work and commitment to the Company.
- The lives of employees in the Company are often given special attention, especially those working at construction sites, with full provision of personal protective equipment and working equipment. Reward forms are diversified, reward mechanisms are built reasonably to motivate and encourage employees' enthusiasm for work and improvement in labor productivity. Salary and other benefits are paid on time, ensuring the life of employees.

**3. Investment and project implementation situation**

- **Major investments during the year: No**

• **Subsidiaries**

- **Song Da Urban and Rural Development Joint Stock Company**

The main business line is the supply of bottled purified drinking water and domestic water. In 2024, due to reasons such as low market share of product consumption, the Company had to allocate invested costs for water source conversion but failed to expand the market, leading to low business efficiency.

**4. Financial situation:**

**a. Financial situation:**

Unit: VND 10<sup>6</sup>

No.	Indicator	2023	2024	% increase/decrease
1	Total assets	86,774	80,465	1%
2	Net revenue	52,371	71,919	12%
3	Operating profit	2,122	2,556	-3%
4	Other profit	188	-9	



No.	Indicator	2023	2024	% increase/decrease
5	Profit before tax	2,310	2,547	6%
6	Dividend payout ratio	5%	5%	0%

**b. Key financial indicators:**

No.	Indicator	Unit	2023	2024
<b>1</b>	<b>Solvency ratio</b>			
	- Current ratio (Current assets/current liabilities)	Times	2.19	2.45
	- Quick ratio (Current assets-Inventory) / Current liabilities	Times	1.62	2.03
<b>2</b>	<b>Capital structure</b>			
	- Debt/Total assets ratio	Times	0.42	0.38
	- Debt / Equity ratio	Times	0.73	0.60
<b>3</b>	<b>Performance indicators</b>			
	- Inventory turnover (Cost of goods sold / Average inventory)	Times	2.01	3.21
	- Net revenue / Total assets	%	59.4	89.4
<b>4</b>	<b>Profitability ratio</b>			
	- Profit after tax / Net revenue	%	3.53	2.72
	- Profit after tax / Owner's equity	%	3.63	3.90
	- Profit after tax / Total assets	%	2.1	2.43
	- Operating profit/Net revenue ratio	%	4.4	3.55

**5. Shareholder structure, change in owner's equity.**

**a) Shares**

Number of shares issued: 2,609,710 shares

Outstanding shares: 2,609,648 shares

Number of freely transferable shares: 2,609,648 shares

Number of shares subject to transfer restrictions: 0 share

Number of treasury shares: 62 shares

**b) Shareholder structure (under the list finalized until March 24<sup>th</sup>, 2025)**

- Major shareholder Song Da Corporation : 1,331,100 shares = 51.01% of authorized capital

- Major shareholder - Pham Anh Duc : 647,468 shares = 24.8% of authorized capital

- Other shareholders : 631,080 shares = 24.19% of authorized capital

**c) Change in Owner's equity: No**



d) **Treasury share transactions:** No

e) **Other securities:** No

### **III. GENERAL DIRECTOR'S ASSESSMENT REPORT**

#### **1. Assessment of production and business performance**

In 2024, the world economy has been gradually stabilizing after many fluctuations as there is an improvement in global trade in goods, a gradual easing of inflationary pressures, continued easing of financial conditions, and an increase in the supply of labor. The world economy shows signs of recovery but is slow. Vietnam's economy still achieved impressive growth in 2024. Since the beginning of the year, there has been a trend of decreasing lending interest rates, good growth in production for export, continued implementation of policies on tax exemption, reduction, extension and deferral to support businesses, and new investment and production expansion promoted at production and business establishments, with increased attraction and implementation of social investment capital.

The hydropower sector showed signs of recovery in the second half of 2024, but that is no longer significant. Currently, the total hydropower capacity has reached nearly 23,000 MW (including about 18,000 MW of medium and large hydropower) by 2023. Such medium and large hydropower sources have basically been exploited to their full potential, with only small hydropower plants being newly built and existing plants being expanded.

The Company tried to focus all resources and intelligence during the year to achieve the set production and business goals, strengthen marketing and job search activities in order to ensure employment for 2024 and further 2025, handle and remove difficulties and obstacles for the entire Company's stable operation. The basic indicators estimated to be achieved are as follows:

- Total value of production and business activities reached VND 67.37 billion /VND 56.3 billion as planned, reaching 119.7% year-based plan; revenue reached VND 72.2 billion/VND 53.8 billion as planned, reaching 134.3% year-based plan; cash in account reached VND 76.1 billion /VND 56.9 billion as planned, reaching 128.4% year-based plan; profit before tax reached VND 2.55 billion/VND 2.51 billion as planned, reaching 101.3% year-based plan, and profit/revenue ratio reached 3.5%.
- Dividend payout ratio (expected) is 5%.

#### **1.1. Implementation of production and business plans.**

##### **a. Achievements**

- The direction and management of production and business are carried out in a unified and close manner to the actual situation; the management of techniques, quality and safety in construction is always ensured at the highest extent; surveys, experiments and consultations are carried out at construction sites and projects in accordance with contract requirements; with the enhancement of marketing and the search for new projects.
- 2024 is considered a difficult year for many units, however, the Company has made efforts to ensure that the financial situation remains safe. At present, the Company is still able to ensure its adequate capital balance and smooth cash flow, thereby promptly satisfying production and business needs and performing obligations to the State, specifically: full and timely monthly salary payment to employees (payment before the 20<sup>th</sup> of the following month); full performance of obligations to the State (full and timely tax payment); timely monthly contribution of social insurance to ensure benefits for the employees; always compliance with contractual terms, payment of debts on time without any overdue for credit institutions.



- Cost management: Cost management has been assigned by the Company to its units and cost accounting treatment is carried out according to the assigned norms.
- There has been a focus on marketing, bidding, and job search to ensure the employment conditions. 2024 recorded the conclusion of 54 contracts and 15 appendices with a total value of VND 48.7 billion and an additional VND 18.0 billion in drilling value at the Nam Phak project.
- There have been many capital recovery and debt collection measures enhanced by the Company. During the year, outstanding debts from many years ago in a number of projects have been recovered with a value of about VND 6.1 billion.
- The Company balanced its cash flows and paid all dividends 2022 to the shareholders; with preparation for cash flow to pay dividends 2023 to the shareholders in April 2025.
- The Company's employees are always cared for in terms of life, paid salaries in accordance with the Company's regulations, which contribute to the life stabilization so that they are able to stick with the Company for a long time, maintain internal solidarity, create the combined strength of the entire Company, as a premise for the successful completion of assigned tasks. The mass movements all attracted attention and were well implemented.
- The contents of the Resolution approved at the Annual General Meeting of Shareholders 2024 have been properly implemented.

**b. Shortcomings:**

- The company has not yet met the demand for jobs in the design, supervision and construction testing sectors due to the narrowing nature of its main production and business lines.
- The contracts show low economic efficiency due to the reduction in prices to compete with other consulting contractors.
- There are still many difficulties and problems in capital recovery, debt recovery, large unfinished value - debt, especially the need for resources to set aside provisions for overdue debt requirements.
- Compared to the plan, the Company has not completed the divestment of financial investment in Phu Rieng Rubber Joint Stock Company (because this investment is entrusted through Song Da Corporation); investment in Song Da Investment and Trading Joint Stock Company (in the context of the stock price on the stock market not being suitable, the Company will supervise and choose to divest the remaining capital at the appropriate time); investment in Song Da Urban and Rural Development Joint Stock Company (the Company has submitted its divestment policy to Song Da Corporation due to ineffective production and business activities but has not received written approval. At the same time, it also has reviewed internal management regulations and implemented production and business efficiency improvement measures.)
- The relocation of Transformer Station and Backup Generator located at Building G9 according to the policy approved by Song Da Corporation - JSC in the Document No. 526/TCT-QLKTCN dated May 15<sup>th</sup>, 2019 has not been completed yet.

**1.2. Implementation status and progress-related objectives at the projects:**

- Survey and design consultancy work at the hydropower projects of DakCa, Dak Lo 1,3; Muong Tung; Nam He Thuong 2 Thuong Ha; Bao Lam, Bao Lac A, Nam Ang are being deployed and implemented according to the schedule committed to the customers.
- Drilling work at Nam Phak and Nam Cuoi 1B hydropower projects fully satisfies the project progress requirements.



- Experimental work at Yaly expanded hydropower project; Quy Nhon Chi Thanh, Bien Hoa - Vung Tau, Khanh Hoa - Buon Me Thuot expressways, Dak Mi hydropower project and a number of other projects are carried out to ensure progress requirements.

### **1.3 Assessment of management aspects**

#### **a. Management of technique, quality, progress and occupational safety**

- Design and supervision consulting: meet the requirements of progress and quality during implementation; without any arising problems.
- Survey and drilling: meet the requirements of progress, quality, and occupational safety at projects; without any arising problems.
- Construction testing: meet the requirements of progress, quality, and occupational safety at projects; without any arising problems.

#### **b. Economic and planning work**

- Summarize and prepare monthly, quarterly and annual reports on the implementation of production and business plans for the entire Company and promptly assign production and business plans to each unit in accordance with regulations.
- Conduct inventory of work in progress on a quarterly and annual basis throughout the Company in order to ensure progress.
- Review the payment acceptance process, guide the units to make payment acceptance plans on a monthly and quarterly basis and urge units to complete these plans.
- Supervise, direct, urge the implementation of Economic contracts, acceptance, settlement and liquidation of Contracts after completion on a regular basis.
- Pay attention to solving and removing economic and technical problems during contract implementation on a regular basis.
- Complete and enter into contracts for lump work and tendering in full and on time according to the internal subcontracting regulations.

#### **c. Finance and accounting work**

- Balance adequate capital resources in order to serve production and business activities during the year.
- Fully pay social insurance, health insurance, unemployment insurance; pay taxes to the state according to regulations; make debt payment to the credit institutions on time.
- Review debt collection work on a regular and continuous basis. Instruct and coordinate with units to make monthly and quarterly debt collection plans and urge units to complete these plans.
- Pay monthly salaries in a full and timely manner to the employees (payment before the 20<sup>th</sup> of the following month)

#### **d. Bidding marketing**

During the year, there were 54 contracts and 15 appendices signed with a total value of 48.7 billion; reaching 75.8% of 2024 bidding marketing plan at VND 64.2 billion. This include: VND 22.8 billion from consulting; VND 12.1 billion from survey; and VND 13.85 billion from testing.

#### **e. Training and recruitment**

- There are currently a total of 148 employees, with 20 people terminated during the year and 33 new hires. This workforce still ensures stable production capacity to carry out assigned production and business tasks.



#### IV. ASSESSMENT OF BOARD OF DIRECTORS' ABOUT THE COMPANY'S OPERATIONS

##### 1. Assessment of Board of Directors' about the Company's operations

###### • Achievements

- Business management and administration are carried out strictly in accordance with the provisions of law. The direction and management of production and business are carried out in a unified and close manner to the actual situation; with the concentration of all resources on technical, quality, and safety management in construction; surveys, experiments and consultations are carried out at construction sites and projects in accordance with contract requirements; with the enhancement of marketing and the search for new projects.
- 2024 is considered a difficult year for many units, however, the Company has made efforts to ensure that the financial situation remains safe. At present, the Company is still able to ensure its adequate capital balance and smooth cash flow, thereby promptly satisfying production and business needs and performing obligations to the State, specifically: full and timely monthly salary payment to employees (payment before the 20<sup>th</sup> of the following month); full performance of obligations to the State (full and timely tax payment); timely monthly contribution of social insurance to ensure benefits for the employees; always compliance with contractual terms, payment of debts on time without any overdue for credit institutions.
- Cost management: Cost management has been assigned by the Company to its units and cost accounting treatment is carried out according to the assigned norms.
- There has been a focus on marketing, bidding, and job search to ensure the employment conditions. 2024 recorded the conclusion of 54 contracts and 15 appendices with a total value of VND 48.7 billion and an additional VND 18.0 billion in drilling value at the Nam Phak project.
- There have been many capital recovery and debt collection measures enhanced by the Company. During the year, outstanding debts from many years ago in a number of projects have been recovered with a value of about VND 5.01 billion.
- The Company balanced its cash flows and paid all dividends 2022 to the shareholders; with preparation for payment of dividends 2023 to the shareholders in April 2025.
- The Company's employees are always cared for in terms of life, paid salaries in accordance with the Company's regulations, which contribute to the life stabilization so that they are able to stick with the Company for a long time, maintain internal solidarity, create the combined strength of the entire Company, as a premise for the successful completion of assigned tasks. The mass movements all attracted attention and were well implemented.
- The contents of the Resolution approved at the Annual General Meeting of Shareholders 2024 have been properly implemented.

###### • Limitations:

Besides the achievements, the Company also shows some limitations and shortcomings:

- 2024 is considered a year that continues to cause difficulties for some affiliated units due to the nature of the industry, leading to a decline in the field of design, supervision and testing of hydropower construction projects, leading to a shortage of jobs. The Company has received attention and direction from the Party Committee and the Company's management on bidding marketing and job search to basically have enough jobs in the recent past, but the employment situation is still unstable, interrupted and lacking in some affiliated units. This situation remains a challenge and difficulty faced by the Company in the coming time.



- The process of converting the Company's industry structure to a new field to maintain stability and expand the scale of production and business for the Company's development is slow with many difficulties encountered due to the policy mechanisms and the Company's limited capacity and capital scale.

- There are still many difficulties and problems in capital recovery, debt recovery, large unfinished value - debt, which is still high although it has decreased compared to the beginning of the period. Especially there is a need for resources to set aside provisions for overdue debt requirements.

## **2. Assessment of Board of Directors' about the Company's Board of management:**

- In 2024, the Board of Directors manages the Company and performs its duties and responsibilities as prescribed by law and the Company's Charter.

- There was regular supervision and direction of executive apparatus at all levels, quarterly meetings with the Executive Board to review the production and business performance in the quarter, the next quarter's plan and the implementation of resolutions and decisions issued by the Board of Directors.

- There was a close coordination with the Board of Supervisors in the process of directing, inspecting and supervising the executive apparatus regarding compliance with legal regulations in production and business activities, organizing periodic and ad hoc information disclosure according to the provisions of the Law on Securities, implementing grassroots democracy regulations, respecting and ensuring the rights of shareholders, ensuring the enterprise's rights and obligations towards other relevant components in society.

- The Board of Directors' supervision against the Board of Management can be carried out in at least one different ways such as:

- + By means of exchange, discussion and questioning between the Board of Directors and the Board of Management.

- + By means of detailed, complete and timely reports from the General Director on implementation progress, difficulties and obstacles, causes analysis and proposed solutions.

- + Attendance and direction in important meetings of the Executive Board on the implementation of resolutions and decisions of the Board of Directors.

- There is a direct guidance and contribute opinions to the Board of Directors on a number of important issues arising in production and business operations.

## **3. Board of Directors' orientation plans:**

- Develop specific measures and organize the implementation of plans comprehensively in order to ensure the completion of production and business plan in 2025.

- Continue implementing the Company's restructuring process, staffing, and indirect apparatus rearrangement from the Company to affiliated units aiming at improvement in labor productivity and production and business efficiency.

- Organize and implement marketing and bidding activities for projects being the unit's strengths and main business lines, while strengthening the search and marketing activities in the fields of traffic consulting, wind power, solar power, and nuclear power to ensure adequate employment for 2025 and the following years. Closely coordinate with the General Corporation's Bidding Board to participate in bidding marketing for projects being the unit's main business lines.

- Continue improving the quality of survey, design consulting, supervision, solve design problems during the construction promptly and quickly. Improve and upgrade the quality management system application based on the international standards in order to ensure the



quality of consulting products. Conduct investment research and strengthen and regularly inspect and maintain equipment, survey and design calculation software in a modern direction; ensure absolute legal safety for the Company during the negotiation, conclusion and implementation of consulting and construction contracts.

- Continue implementing the capital divestment plan from Song Da Urban and Rural Development Joint Stock Company and Phu Rieng – Caratie Rubber Company when meeting all conditions; continue supervising and divesting capital from Song Da Investment and Trading Joint Stock Company in order to achieve the highest efficiency.
- Strengthen cost management and reduce production and business costs in a reasonable manner, including: Management cost, direct cost and other costs to ensure economic efficiency for production and business goals according to the set plan. In which, management costs such as gasoline, electricity, water, and office supplies need to be saved as much as possible.
- Review the economic and financial management processes, inspect the implementation processes in affiliated units and the Company, ensuring strict compliance with legal provisions and the Company's rules and regulations.
- Take the policy on restructuring business sectors on consideration. Supplement consulting services for the fields of: design, supervision, and inspection of traffic tunnels and urban tunnels; design, supervision, and inspection of wind power, solar power, and storage energy projects; topographic survey and mapping. Grasp the market demand and align with the Company's orientation.
- Expand the consulting services in the Lao PDR market

## **V. CORPORATE GOVERNANCE**

### **1. Board of Directors:**

#### **a. Members and structure of the Board of Directors**

The Board of Directors consists of 5 members as of December 31<sup>st</sup>, 2024.

- Mr. Pham Van Manh: Chairman of the Board of Directors - Capital representative of Song Da Corporation - JSC.
- Mr. Dinh Van Duan: Member of Board of Directors - Capital representative of Song Da Corporation - JSC.
- Mr. Cu Van Vinh: Member of Board of Directors - Capital representative of Song Da Corporation - JSC.
- Mr. Nguyen Van Hoang: Member of the Board of Directors,
- Mr. Pham Anh Duc: Member of Board of Directors, major shareholder with voting shares: 24.8%

#### **b. Subcommittees under the Board of Directors:**

##### **• Activities of subcommittees under the Board of Directors:**

- The Board of Directors works on the principle of collective and makes decisions according to the majority rule. Each member of the Board of Directors has his/her own duties with personal responsibility for such duties.
- The Board of Directors is assisted by the Company's functional departments and the Company's Secretary.

#### **c. Activities of the Board of Directors:**

##### **• Meetings of the Board of Directors**



No.	BOD members	Number of BOD meetings with attendance	Attendance rate	Reason for absence
1	Mr. Pham Van Manh	04/04	100%	
2	Mr. Dinh Van Duan	04/04	100%	
3	Mr. Nguyen Van Hoang	04/04	100%	
4	Mr. Cu Van Vinh	04/04	100%	
5	Mr. Pham Anh Duc	04/04	100%	

## 2. Supervisory activities of the Board of Directors over the Board of Management:

- In 2024, the Board of Directors managed the Company and performs its duties and responsibilities as prescribed by law and the Company's Charter.

- There was regular supervision and direction of executive apparatus at all levels, quarterly meetings with the Executive Board to review the production and business performance in the quarter, the next quarter's plan and the implementation of resolutions and decisions issued by the Board of Directors.

- There was a close coordination with the Board of Supervisors in the process of directing, inspecting and supervising the executive apparatus regarding compliance with legal regulations in production and business activities, organizing periodic and ad hoc information disclosure according to the provisions of the Law on Securities, implementing grassroots democracy regulations, respecting and ensuring the rights of shareholders, ensuring the enterprise's rights and obligations towards other relevant components in society.

- The Board of Directors' supervision against the Board of Management can be carried out in at least one different ways such as:

+ By means of exchange, discussion and questioning between the Board of Directors and the Board of Management.

+ By means of detailed, complete and timely reports from the General Director on implementation progress, difficulties and obstacles, causes analysis and proposed solutions.

+ Attendance and direction in important meetings of the Executive Board on the implementation of resolutions and decisions of the Board of Directors.

+ There is a direct guidance and contribute opinions to the Board of Directors on a number of important issues arising in production and business operations.

## 3. Activities of subcommittees under the Company's Board of Directors:

- The Board of Directors works on the principle of collective and makes decisions according to the majority rule. Each member of the Board of Directors has his/her own duties with personal responsibility for such duties.

- The Board of Directors is assisted by the Company's functional departments and the Company's Secretary.

## 4. Resolutions/Decisions of the Board of Directors:

No.	Resolution/ Decision number	Date	Contents	Note
1	01/NQ -HDQT	January 4 <sup>th</sup> , 2024	Resolution: On approval of the budget for emulation and reward activities in 2023 and aids for some cases on the occasion of Giap Thin 2024 Tet Holiday	



No.	Resolution/ Decision number	Date	Contents	Note
2	02/NQ-HDQT	January 9 <sup>th</sup> , 2024	Resolution: Board of Directors meeting in Quarter I/2024, enclosed with the meeting minutes	
3	04/NQ-HDQT	January 15 <sup>th</sup> , 2024	Resolution on approval of the policy of buying cars for production and business activities	
4	05/QD -HDQT	January 15 <sup>th</sup> , 2024	Decision on approval of the policy of buying cars for production and business activities	
5	06/NQ -HDQT	January 15 <sup>th</sup> , 2024	Resolution on approval of the basic contents of the contract on purchase of WDW-100E Computerized Electronic Universal Testing Machine for Song Da Consulting Joint Stock Company	
6	07/NQ -HDQT	January 15 <sup>th</sup> , 2024	Resolution on approval of the basic contents of the contract on purchase of WDW-100E Computerized Electronic Universal Testing Machine, TYA-2000 Concrete Compression Testing Machine and WES-1000B Universal Tensile Testing Machine for Song Da Consulting Joint Stock Company	
7	08/NQ -HDQT	January 15 <sup>th</sup> , 2024	Resolution on approval of the basic contents of purchasing a Camry 2.5Q car	
8	11/NQ-HDQT	January 23 <sup>rd</sup> , 2024	Resolution on approval of the final settlement of business management costs in 2023 for departments of Song Da Consulting Joint Stock Company	
9	12/NQ-HDQT	January 23 <sup>rd</sup> , 2024	Resolution on approval of the estimation of business management costs in 2024 for departments of Song Da Consulting Joint Stock Company	
10	13/NQ-HDQT	January 30 <sup>th</sup> , 2024	Decision on aids for some cases on the occasion of Tet Holiday	
11	15/QD-HDQT	February 1 <sup>st</sup> , 2024	Decision on establishment of a document appraisal team to serve the Company's Annual General Meeting of Shareholders 2024	
12	16/NQ-HDQT	February 2 <sup>nd</sup> , 2024	Resolution on approval of the contents of the Consulting Contract for the package: Geological survey during feasibility study of Nam Ang Hydropower Project, Lao PDR	
13	17/NQ-HDQT	February 22 <sup>nd</sup> , 2024	Resolution on removal of Deputy Director of Consulting Center 2	
14	18/NQ-HDQT	February 22 <sup>nd</sup> , 2024	Resolution on approval of the payment of cash dividends in 2022 and finalizing list of attendees of Annual General Meeting of Shareholders 2024 of Song Da	



No.	Resolution/ Decision number	Date	Contents	Note
			Consulting Joint Stock Company	
15	18a/NQ-HDQT	February 23 <sup>rd</sup> , 2024	Resolution on approval of the contents of the contract on purchase of TYA-2000 Concrete Compression Testing Machine and WES-1000B Universal Tensile Testing Machine for Song Da Consulting Joint Stock Company	
16	19/NQ-HDQT	March 4 <sup>th</sup> , 2024	Resolution on approval of the policy of liquidation of fixed assets	
17	20/QD-HDQT	March 4 <sup>th</sup> , 2024	Decision on contract for liquidation and disposal of fixed assets	
18	21/NQ-HDQT	March 6 <sup>th</sup> , 2024	Resolution on approval of the plan for rearrangement and disposal of houses and land of Song Da Consulting Joint Stock Company	
19	21a/NQ-HDQT	March 12 <sup>th</sup> , 2024	Resolution on approval of the plan for liquidation of fixed assets	
20	22/NQ-HDQT	March 26 <sup>th</sup> , 2024	Resolution on rewards to some groups	
21	29/NQ-HDQT	April 23 <sup>rd</sup> , 2024	Resolution of Board of Directors meeting in Quarter I/2024, enclosed with the meeting minutes	
22	30/NQ-HDQT	April 23 <sup>rd</sup> , 2024	Resolution on approval of a number of contents of the Annual General Meeting of Shareholders 2024 of Song Da Consulting Joint Stock Company.	
23	32/QD-HDQT	April 23 <sup>rd</sup> , 2024	Decision on the establishment of Committee of Shareholders' Qualifications Verification to attend the Annual General Meeting of Shareholders 2024 of Song Da Consulting Joint Stock Company.	
38	36/NQ-HDQT	May 8 <sup>th</sup> , 2024	Resolution on approval of the contents of Contracts for purchase of drilling and jetting machinery and equipment for Song Da Consulting Joint Stock Company	
24	37/NQ-HDQT	May 20 <sup>th</sup> , 2024	Resolution on approval of budget for the vacation in 2024	
25	38/QD-HDQT	May 20 <sup>th</sup> , 2024	Decision on approval of budget for the vacation in 2024	
26	39/NQ-HDQT	May 21 <sup>st</sup> , 2024	Resolution on approval of selection of Auditor and contents of Contract on Auditing services for Financial Statements of Song Da Consulting Joint Stock Company for the fiscal year 2024	
27	40/QD-HDQT	June 18 <sup>th</sup> , 2024	Decision on establishment of an inventory council at 0:00 on July 1 <sup>st</sup> , 2024	
28	41/QD-HDQT	July 8 <sup>th</sup> , 2024	Notice of Board of Directors meeting in Quarter III/2024	



No.	Resolution/ Decision number	Date	Contents	Note
		July 8 <sup>th</sup> , 2024	Minutes of Board of Directors meeting in Quarter III/2024	
29	42/NQ-HDQT	July 8 <sup>th</sup> , 2024	Resolution of Board of Directors meeting in Quarter III/2024	
30	43/NQ-HDQT	July 22 <sup>nd</sup> , 2024	Resolution: Approving the salary scale, payroll, and allowance regime for employees working for Song Da Consulting Joint Stock Company in accordance with Decree No. 74/2024/ND-CP dated June 30 <sup>th</sup> , 2024 of the Government stipulating the minimum wage for employees working under labor contracts.	
31	44/QD-HDQT	July 22 <sup>nd</sup> , 2024	Decision: Approving the salary scale, payroll, and allowance regime for employees working for Song Da Consulting Joint Stock Company in accordance with Decree No. 74/2024/ND-CP dated June 30 <sup>th</sup> , 2024 of the Government stipulating the minimum wage for employees working under labor contracts.	
32	45/QD-HDQT	July 22 <sup>nd</sup> , 2024	Decision: on adjustment of salary for the Company's managers in accordance with Decision No. 44/QD-HDB dated July 22 <sup>nd</sup> , 2024 of Board of Directors.	
33	48/NQ-HDQT	August 7 <sup>th</sup> , 2024	Resolution: Approval of authorization for signing credit contracts, mortgage contracts, loan agreements, guarantee agreements and other documents related to borrowing activities and transactions with Banks.	
34	49/NQ-HDQT	October 3 <sup>rd</sup> , 2024	Resolution: On rewards to some groups	
35	51a/NQ-HDQT	October 16 <sup>th</sup> , 2024	Resolution on Approval of the contents of Subcontractor agreement: Nam Phak Dam Jet Drilling Testing, Phou Pong Dam Foundation Reinforcement and Waterproofing Jet Drilling of Nam Phak Hydropower Project, Champasak Province, Lao PDR	
36	52/NQ-HDQT	October 18 <sup>th</sup> , 2024	Resolution of Board of Directors meeting in Quarter IV/2024	
37	66/QD-HDQT	November 19 <sup>th</sup> , 2024	Decision on establishment of an inventory council at 0:00 on January 1 <sup>st</sup> , 2025	
38	67/QD-HDQT	December 26 <sup>th</sup> , 2024	Resolution: On approval of the budget for emulation and reward activities in 2024 and aids for some cases on the occasion of At Ty Tet Holiday	

## 2. Board of Supervisors:



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

The Board of Supervisors consists of 3 members.

- Ms. Bui Thi Kim Khanh - Head of Board of Supervisors as introduced by the major shareholder Song Da Corporation - JSC
- Mr. Tran The Anh - Member of Board of Supervisors introduced by the major shareholder Song Da Corporation - JSC.
- Ms. Nguyen Quynh Trang - Member of Board of Supervisors introduced by the major shareholder Pham Anh Duc, share ownership ratio: 0%

**b. Activities of the Board of Supervisors:**

In 2024, the Board of Supervisors conducted its activities according to the functions and tasks specified in the Law on Enterprises, the Company's Charter and the Regulations on organization and operation of Board of Supervisors.

Salaries and remuneration of members of the Board of Supervisors are paid as approved by the General Meeting of Shareholders while the operating expenses of the Board of Supervisors are accounted for together with the Company's management expenses.

In 2024, 4 meetings were held by the Board of Supervisors focusing on review and approval of the Board of Supervisors' report submitted to the General Meeting of Shareholders 2024, approval of operation plan and quarterly report on operation of Board of Supervisors.

The Board of Supervisors has made a work plan and regularly supervised the Company's operations. During the working process, the Board of Supervisors regularly coordinates and exchanges via email and phone to carry out its activities promptly, continuously and effectively. The inspection and supervision in 2024 carried out by the Board of Supervisors focuses on the following issues:

- Supervision of the management and operation of production and business activities by the Board of Directors, General Director and Executive Board of the Company.
- Supervision of the implementation of Resolutions of the General Meeting of Shareholders, compliance with the Company's Charter and the State's legal policies by the Board of Directors, the Board of Management and functional departments; control of the issuance and implementation of Resolutions of the Board of Directors; suitability of authority in decision-making by the Board of Directors.
- Review of accounting work, preparation of quarterly financial reports, summarization and periodic inventory of the Company and its affiliated units.
- Regular monitoring and supervision of conclusion and implementation of economic contracts, implementation of production and business plans and debt collection.
- Preparation of a report assessing key indicators approved by the Resolution of the General Meeting of Shareholders, assessment of the Company's financial situation through the appraisal of audited financial statements and annual reports, analysis of some basic financial indicators, and giving comments and recommendations of the Board of Supervisors.
- Review of internal management regulations, proposal of amendments and supplements according to the provisions of the Law and the Company's charter.
- Participation in meetings of the Board of Directors and Company's briefings, thereby regularly grasping the situation of production and business activities, the implementation of orientation policies and targets approved by the General Meeting of Shareholders' resolutions. During the meetings, the Board of Supervisors contributed their opinions on issues requiring attention in the Company's production and business activities.



- Supervision of the Company's information disclosure according to the regulations.
- Performance of other tasks according to the organization and operation regulations of the Board of Supervisors.

During the performance of duties, information on production and business activities and financial situation of the Company is always fully provided to the Board of Supervisors. It also received attention and favorable conditions from the Board of Directors, the General Director and the Departments in order to complete the tasks assigned by the General Meeting of Shareholders.

In 2024, the Board of Supervisors did not receive any complaints from the Shareholders regarding the management and operation carried out by the Board of Directors and the Board of Management.

**• Recommendations of the Board of Supervisors to the Board of Directors and the Board of General Directors:**

- The Company is recommended to promote marketing, bidding, joint operation, and market expansion for the purposes of adequate employment, completion of fiscal year's plan targets, and foundation for the following years.
- Cost management needs to be well implemented through regular inspection and supervision of internal contracting regulations and management cost estimates, reasonable human resource arrangement, application of cost-saving measures, and reduction of production costs to ensure completion of the assigned profit plan.
- Risk management needs to be well implemented from the contract negotiation and implementation stages to the payment acceptance stage; with increased inspection and control of affiliated units; assignment of production plans, financial plans, management cost estimates to the Units and periodic review of plan implementation to find out any causes of failure to complete the plan and exceed the cost estimate, thereby taking timely measures.
- The Board of Directors and the Board of Management are requested to have more drastic solutions in payment acceptance and debt collection to reduce the volume of unfinished work and receivables compared to the beginning of the year. It is necessary to regularly review and classify debt ages, assign staff to monitor each specific debt to urge timely collection, without leading to more overdue debt and increasing debt age. Provisions should be made as prescribed in order to ensure safety for the following financial periods.
- The Company is requested to continue reviewing, adjusting and supplementing the Internal Management Regulations to comply with the provisions of the Law and the Company's Charter, for the effective service of corporate governance.
- The Board of Directors and the General Director are requested to study the rearrangement of production management structure according to the company scale in the current period.
- Recruitment and training of human resources need to be focused on, especially attention to foreign language training to ensure adequate human resources to carry out signed contracts with partners at domestic and foreign projects, while satisfying the Company's development requirements in the new situation.
- For the transformer station relocation project, the Company is requested to urgently complete the necessary procedures for site clearance and putting the site into operation as soon as possible in order to generate revenue and cash flow for the Company.
- Management, inspection and supervision over the Subsidiary - Song Da Urban and Rural Joint Stock Company need to be strengthened to ensure its profitable production and business activities and cash flows for debt repayment for the Parent Company. Regarding the continued



completion of procedures, the Corporation is requested to approve the divestment policy at the Subsidiary as a full basis for capital contributions transfer when finding a suitable partner.

### **3. Transactions, remuneration and benefits of the Board of Directors, General Director and Board of Supervisors:**

- a. Salary, remuneration and benefits: According to the attached appendices
- b. Stock transactions of internal shareholders: No
- c. Transaction contract with internal shareholders: No
- d. Implementation of regulations on corporate governance

The Company always strictly complies with legal provisions on corporate governance applicable to public companies as prescribed in the Decree no. 71/2017/ND-CP dated June 6<sup>th</sup>, 2017 and guidance in the Circular no. 95/2017/TT-BTC dated September 22<sup>nd</sup>, 2017.

## **VI. AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

### **Opinion of UHY AUDITING AND CONSULTING COMPANY LIMITED**

We have audited the accompanying financial statements of Song Da Consulting Joint Stock Company (hereinafter referred to as the "Company"), as prepared on 10 March 2025 and set out on page 06 to 40, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

#### **The Board of General Directors' responsibility**

The Board of general directors of the company is responsible for the preparation and fair presentation of these consolidated financial statements to give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

#### **The Auditors' responsibility**

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

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

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



### Opinion of the Auditors

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Song Da Consulting Joint Stock Company as at 31 December 2024 and the consolidated results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the consolidated financial statements.

### INDEPENDENT AUDITORS' REPORT (CONT'D)

#### Other matters

The consolidated financial statements of Song Da Consulting Joint Stock Company for the financial year ended 31 December 2023 have been audited by other auditors and another audit firm. These auditors issued an unqualified opinion on these consolidated financial statements as at 11 March 2024.

**Nguyen Minh Long**

**Deputy General Director**

Auditor's Practicing Certificate

No. 0666-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Hanoi, 10 March 2025*


**Bui Duc Nam**

**Auditor**

Auditor's Practicing Certificate

No. 5142-2025-112-1

The above contents show annual report 2024 of Song Da Consulting Joint Stock Company presented to the State Securities Commission, Hanoi Stock Exchange and investors./.

Attention: 

- State Securities Commission;
- Hanoi Stock Exchange;
- Company's website;
- Saving



**TỔNG GIÁM ĐỐC**

*Dinh Văn Tuấn*



## SONG DA CONSULTING JOINT STOCK COMPANY

## INCOME OF KEY MANAGEMENT PERSONNEL

IN 2024

TT	Họ và tên	Position	In 2024
1	Mr Pham Van Manh	Chairman of the Board of Directors	437,182,000
2	Mr Đinh Van Duan	Member / General Director	461,490,195
3	Mr Nguyen Van Hoang	Member / Deputy General Director	350,884,143
4	Mr Pham Anh Duc	Member	60,380,000
5	Mr. Cu Van Vinh	Member / Branch Director	336,873,256
6	Mr. Phung Hong Quang	Deputy General Director	290,054,143
7	Mr. Lê Minh Quyet	Chief Accountant	246,160,857
8	Ms. Bui Thi Kim Khanh	Head of the Supervisory Board	239,265,737
9	Mr. Tran The Anh	Member	38,228,000
10	Ms. Nguyen Quynh Trang	Member	38,228,000
	<b>Total</b>		<b>2,498,746,331</b>