



THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No. 30./2025/CV-SHI

Hanoi, 17./..04./2025

PERIODIC INFORMATION DISCLOSURE

To: - State Securities Commission
- Ho Chi Minh Stock Exchange

1. Name of company: **SONHA INTERNATIONAL CORPORATION**
 - Stock symbol: **SHI**
 - Address of headoffice: 13th Floor, Capital Place Building, No. 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh District, Hanoi City, Vietnam.
 - Telephone: 84-24-62656566 Fax: 84-24-62656588
 - E-mail: Info@sonha.com.vn.
2. Content of Disclosure Information: Sonha International Corporation discloses:
 - **Annual Report 2024.**
3. This information has been disclosed on the company's electronic information portal on 17./..04./2025 at website www.sonha.com.vn.

We hereby affirm that the disclosed information is accurate and we fully accept legal responsibility for the content of the information released. *[Signature]*

Attached document:

- Annual Report 2024.

PERSON AUTHORIZED TO DISCLOSE INFORMATION
DEPUTY GENERAL DIRECTOR *[Signature]*



PHÓ TỔNG GIÁM ĐỐC
Nguyễn Đình Quý

ANNUAL REPORT 2024

To: - State Securities Commission
 - Ho Chi Minh Stock Exchange

I. GENERAL INFORMATION

1. General Information

- ❖ Trading name: SONHA INTERNATIONAL CORPORATION
- ❖ Abbreviation: SONHA.CORP
- ❖ Business Registration Certificate and Tax Code No.: 0100776445, 25th amendment dated 13/06/2024.
- ❖ Charter capital: 1.621.764.490.000 VND
- ❖ Owner's capital: 1.621.764.490.000 VND
- ❖ Head office: 13th Floor, Capital Place Building, 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh District, Ha Noi City.
- ❖ Telephone: +84-24-62656566
- ❖ Fax: +84-24-62656588
- ❖ Website: <http://www.sonha.com.vn/>
- ❖ STOCK CODE: SHI

Establishment and development process:

In 1998: Establishment

Soha International Corporation (“Company”, “Son Ha”, “SHI”) was established in 1998, called Son Ha Mechanical Engineering Co.,Ltd.

In 2007: Change model of the Company

- Transformed into Sonha International Corporation model;
- The Son Ha stainless steel manufacturing plant, covering an area of 45,000 m², officially commenced operations.

In 2008: Entering the EU and US markets

- Exported Son Ha stainless steel pipes to the US market. This is a significant milestone marking Son Ha's growth in the industrial manufacturing sector.

- Son Ha stainless steel pipes became the only brand in Vietnam to achieve PED certification (export standard) for demanding markets like the EU and the US.

In 2009: Becoming a Public Company

Son Ha became a public company, officially listed 15 million shares on the Ho Chi Minh Stock Exchange under the code SHI; registered charter capital of 150 billion VND.

In 2015: Successfully entering India

- Officially entered the Indian market, becoming the No.1 industrial steel pipe brand in India with over 1 billion people, capturing the largest market share for steel pipe imports in the country;
- Expanded the network to over 40 branches, increasing Charter capital to 547 billion VND.

In 2017: Corporate Restructuring

- Successfully restructured into a comprising parent company and 13 member units;
- Successfully executed the M&A deal with Truong Tuyen - a reputable brand in the stainless steel tank manufacturing industry, established a factory in Myanmar;
- Exported to 32 countries and territories.

In 2018: Expansion into New Business Sectors

- Acquired Toan My - the oldest and premium water tank brand in Vietnam, expanding into the Southern market;
- Breakthrough expansion into new revolutionary manufacturing and business sectors: developing wastewater treatment technology, solar power generation, investing in transportation...

In 2019: Focus on Green Energy Development

- Collaborated with Japanese and Korean partners to transfer advanced clean water and wastewater treatment technology;
- Signed agreements with EVN Hanoi to successfully develop and install the rooftop solar power system (FreeSolar) in residential and industrial projects with a capacity of nearly 30kw per project;
- Signed a strategic cooperation agreement with Watrec Group – Switzerland to develop Biogas – a product that converts waste into energy.

In 2020: Expansion of the Group's Scale

- Launched the FreeSolar rooftop power product;;
- Inaugurated the EVGo electric vehicle assembly factory and launched the EVGo two-wheeled electric vehicle lines in the market;
- Launched new product lines in the household appliances sector such as KoreCook rice cookers, Ecoool air conditioners...

In 2021: Continued Comprehensive Restructuring of the Group, Expansion and

Diversifying Sectors

- Continued to research and develop new products serving the convenience of life for Vietnamese people such as premium handmade sinks, EVGo electric motorcycles, eCool air purifiers, Alkawa alkaline ion water generators, Smart wifi water heaters, Korecook rice cookers...;
- Inaugurated the EVGo Center system – a showroom displaying EVGo electric motorcycles – in key provinces and cities;;
- Honored to be in the Top 10 key industrial products of Hanoi City in 2021.

In 2022:

- Owning 23 member units (including direct member units, indirect member units, and affiliated companies); 11 manufacturing plants domestically and internationally with 2,075 employees as of the end of the financial year.; over 30,000 sales points and distributors across provinces and cities in the country; exporting to 45 countries and territories worldwide.
- Continued to research and develop high-tech household products for Vietnamese customers, expanding the market into the Central and Southern regions..
- Officially launched and implemented the ERP SAP S/4HANA Cloud system – a large-scale digital transformation project, advancing in the 4.0 era.
- Honored to be in the top 10 outstanding brands in Asia 2022.

In 2023

- Launched 4 models of EVGo two-wheeled electric motorcycles – “The Quartet to Replace Gasoline Motorcycles”.
- Broke ground for the SHI IP Tam Duong Industrial Park in Vinh Phuc with a scale of over 162.33ha.
- Honored to receive the award for Vietnamese Goods Loved by Consumers, Top 50 Trusted Products and Services in Vietnam.

❖ *Other events:*

Highlights of events in 2024 include:

(1) Son Ha successfully organized a customer conference and launched new household products

On March 21, 2024, in Ba Vi, Son Ha successfully held the customer conference program "Prosperous Spring - New Year Blessings" and launched new products themed "Pure Water - Green Life" with nearly 100 distributors and close agents participating.

(2) Son Ha continues to maintain the title of High-Quality Vietnamese Goods in 2024

On March 14, 2024, at the announcement ceremony for High-Quality Vietnamese Goods in 2024 chosen by consumers, Son Ha was one of the companies awarded

the high-quality certification in the household metal goods sector for its stainless steel water tanks and sinks.

(3) Son Ha aims for nearly 10 trillion VND in revenue in 2024

On May 30, 2024, the 2024 Annual General Meeting of Shareholders reported on the business operations in 2023 and approved the business plan for 2024 with a target of 9.9 trillion VND in revenue and 62 billion VND in after-tax profit.

(4) Son Ha signs a cooperation agreement with the University of Commerce

On August 15, 2024, the University of Commerce held a solemn ceremony to sign a Memorandum of Understanding and cooperation agreement with Son Ha in the Human Resources field to align the school's training content with market needs, increasing job opportunities and supporting students from their time at school.

(5) Handing over the solar-powered wastewater treatment station in Dong Anh

On September 5, 2024, representatives from Gyeongju City (South Korea) handed over the GK-SBR solar-powered wastewater treatment station using Son Ha's FreeSolar rooftop system to Dong Anh District (Hanoi). This is part of a water filtration and wastewater reuse technology project led by the Korean Ministry of Environment.

(6) Son Ha supports communities affected by Typhoon No. 3

To assist communities affected by Typhoon No. 3, in October 2024, Son Ha coordinated with local Front for the Fatherland and organizations to donate 200 plastic water tanks to residents of Chuong My District (Hanoi) worth a total of 300 million VND. In Yen Bai, the company supported meal costs for the 2024-2025 school year for 68 boarding students at Phong Du Ha Secondary and High School, totaling 122.400.000 VND, and donated 100 plastic water tanks to help residents stabilize their lives.

(7) Signing a cooperation agreement between Son Ha and the Finance Academy

On October 14, 2024, Son Ha participated in the signing ceremony of the cooperation agreement in the Human Resources field and awarded scholarships to excellent students of the Finance Academy. This activity was part of the program to summarize the 2023-2024 academic year and welcome the CQ62 International Finance Department of the school.

(8) Son Ha participates in the Vietwater 2024 exhibition

From November 6 to 8, 2024, Son Ha showcased stainless steel pipes and high-efficiency exhaust treatment systems using wet cyclone technology at the Vietnam Water Supply, Water Filtration, and Wastewater Treatment Exhibition and Conference (Vietwater 2024) held in Ho Chi Minh City.

(9) The People's Committee of Hung Yen Province visits Son Ha's wastewater treatment facility

On November 27, 2024, Son Ha, led by Deputy General Director Nguyen Dinh

Quy, formally welcomed the working delegation from the People's Committee of Hung Yen Province to visit Son Ha's wastewater treatment test area in Thiet Ung Village, Van Ha Commune, Dong Anh District, Hanoi.

(10) Son Ha ranks among the top 5 most favorite employers in the manufacturing sector

On December 11, 2024, at the Favorite Employers Award Ceremony 2024, Son Ha was honored to receive the award for Top 100 Favorite Employers in 2024 and Top 5 Most Favorite Employers in the manufacturing sector among large enterprises in Vietnam.

(11) Son Ha stainless steel pipes rank in the top 10 key industrial products in Hanoi 2024

On the evening of December 13, the Hanoi Department of Industry and Trade held a ceremony to honor and award the title of key industrial products of Hanoi City in 2024 to 36 products from 25 exemplary enterprises. Son Ha Group was honored to achieve the Top 10 key industrial products of the city with its stainless steel pipes.

(12) Tam Duong IP Project in Vinh Phuc Achieved Significant Progress

Tam Duong Industrial Park has completed the land handover procedures for Phase 1 from the People's Committee of Vinh Phuc Province. This marks a significant milestone in the project implementation process, laying the groundwork for subsequent phases. At the same time, the Industrial Park has officially been granted the construction permit for Phase 1, enabling the Company to commence infrastructure development works, including the construction of transportation systems, power and water supply, and wastewater treatment systems, with the aim of ensuring the Industrial Park operates efficiently and sustainably.

Also in 2024, Son Ha participated in various investment promotion programs and welcomed over 80 business delegations to visit and explore investment opportunities at the site.

❖ ***Highlight Award of Son Ha***

- Achieved National Brand for several consecutive years.
- Strong Vietnam Brand (2016).
- Second-Class Labor Medal awarded by the President (2018).
- Certificate of Merit from the Prime Minister (2018).
- CSI Certification (2018).
- National Quality Gold Award (2019).
- Vietnam High-Quality Goods in 2020 and prior years.
- Certificate of Merit from the Hanoi People's Committee (2019).
- PED Certification from TUV International Organization in 2021 and previous

years.

- Top 10 key industrial products of Hanoi City in 2021 and previous years.
- ISO 9001: 2015 in 2021 and previous years.
- Top 100 pioneering companies in digital technology application.
- Top 10 outstanding brands in Asia 2022.
- Top 10 trusted products in Vietnam 2023.
- Top 1 favorite Vietnamese goods by consumers in 2023.
- High-Quality Vietnamese Goods in 2023 and previous years.
- Top 1 favorite Vietnamese goods by consumers in 2024 and previous years.
- High-Quality Vietnamese Goods in 2024 and previous years.
- Top 10 key industrial products of Hanoi City in 2024.
- Top most favorite employer in the manufacturing sector in 2024.

2. Business Sectors and Areas

2.1. Business Sectors:

a. Production and trading of household products and appliances

The production and trading of household products is a traditional sector that has helped Son Ha become a National Brand. In addition to being the number one water tank product in the Vietnamese market, Son Ha also provides essential household items for millions of Vietnamese families such as:

- Industrial Tank
- Rice cookers
- Water heaters
- Air purifiers
- Air conditioners
- Stainless steel sinks
- Underground water tanks
- Alkaline ion water generators
- Water filters & Hot and cold water dispensers
- Hood extractors & Induction cookers

b. Production and trading of industrial steel pipes

This sector has helped the Son Ha brand expand beyond Vietnam's borders to 50 countries and territories worldwide. Currently, Son Ha's stainless steel pipes are the only products in Vietnam to achieve PED certification, qualifying for export to demanding markets such as the US, India, Russia, Brazil, and Turkey:

- **Decorative stainless steel pipes:** Son Ha's decorative stainless steel pipes are advanced technical products meeting the US ASTM A554 standard, the European DIN-EN-10296-2 standard, and Japan's JIS G3448 standard. The products are

made from SUS/AISI 201/304/316 materials with high Ni and Cu content suitable for interior decoration, housing, train stations, airports, and other constructions.

- **Industrial stainless steel pipes:** Industrial stainless steel pipes made from SUS/AISI 201/304/316 materials with high Ni and Cu content suitable for interior decoration, housing, train stations, airports, etc. The products are manufactured through the most modern processes and equipment for annealing, multi-spot welding, pressure testing, eddy current testing, roundness measurement, and weld inspection...
- **Industrial tanks:** Son Ha's industrial tanks are made entirely of high-grade stainless steel, resistant to the infiltration of bacteria and germs from the outside. The products are widely used in construction projects, industrial zones, specialized storage tanks, and food processing facilities.
- **Industrial Headpump heat pumps:** Heat pump water heaters are an alternative to electric and gas water heaters.

c. Clean Energy Development

As the first company to apply and develop solar water heater products in Vietnam, Son Ha has continued to assert its leading position among clean energy development enterprises in Vietnam by continuously exchanging, updating, and cooperating with leading partners from Germany and Switzerland:

- **Thai Duong Energy Solar Water Heater: Thai Duong Energy**
The Thai Duong Energy solar water heater from Son Ha is eco - friendly product, safe from fire and electrical hazards, and saves 100% electricity. It is the top choice for hot water needs of households, hotels, restaurants, hospitals, and schools.
- **Rooftop Solar Power System: FreeSolar**
FreeSolar is a rooftop solar energy product that meets German technology standards from Son Ha Group. Aiming to contribute to building a sustainable green life for society, FreeSolar turns every factory, office, resort, and household roof into power plants, providing affordable clean electricity to customers.
- **EVGo: EVGo Electronic Motorcycles**
In 2020, Son Ha Group partnered with Bosch Group (Germany) - a global leader in providing technology solutions and equipment for electric vehicles - to apply the most modern and advanced technology and equipment from Bosch to the EVGo electric motorcycle products. The goal is to become one of the three largest manufacturers and assemblers of electric vehicles in Vietnam within the next five years.

d. Wastewater Treatment and Clean Water Supply

- ❖ *Clean Water Supply*

Son Ha has invested in clean water supply projects such as clean water production plants and networks providing clean water to households. Notably, Son Ha has signed partnerships with reputable groups from Japan to transfer advanced world-leading technology for chemical-free clean water treatment, meeting international standards; while providing solutions and complete construction for clean water treatment projects such as groundwater, surface water, and water networks:

- **Groundwater Treatment Technology:** Chemiles technology does not use chemicals and can treat groundwater contaminated with iron, manganese, ammonia, and arsenic. The output water after filtering through Chemiles meets the clean water standards of the Ministry of Health and Japan's tap water standards.
- **Surface Water Treatment Technology:** Son Ha provides the most advanced surface water treatment technology with low investment and operating costs; offering solutions and constructing clean water networks to households using modern SCADA network partition management technology. Son Ha's clean water plants meet standards, contributing to solving the clean water shortage issue in Hanoi and other provinces.
- **Self-Cleaning Gravity Filtration System:** Son Ha Eurofil total water filter is a comprehensive water filtration device for the entire home, based on French UF hollow fiber ultrafiltration technology.

❖ ***Providing Wastewater Treatment Solutions***

The quality of life of the Vietnamese people heavily depends on environmentally friendly infrastructure. The urgent need for environmentally friendly wastewater treatment, which does not affect groundwater, and restores a less damaged nature is the reason Son Ha develops diverse wastewater treatment technologies.

Son Ha established a Research Institute and a leading Water Development Research Center in Vietnam, cooperating with Japan, South Korea, and Hanoi University of Civil Engineering to develop various new wastewater treatment technologies and products suitable for Vietnam's conditions:

- **Smart Septic Tanks from Son Ha:** The septic tank is specially designed to smartly contain and filter wastewater. The product is made from super-durable plastic material, ensuring no cracking or breaking.
- **Jokaso Wastewater Treatment System:** On-site wastewater treatment technology – Jokaso has high treatment efficiency, Japanese quality products, treated wastewater meets Vietnamese standards, has a long lifespan, and is easy to install, suitable for various wastewater sources. Son Ha provides treatment solutions for all projects from 1 m³/day to 100,000 m³/day.
- **GJR-GJS Wastewater Treatment Systems:** These are two technologies transferred from Gyeongju City (South Korea): High-speed water treatment

technology (GJ-R) and microbiological technology (GJ-S). The modern wastewater treatment technologies feature remote management operations, saving space, investment costs, and operational costs, and are not dependent on the operator's skill.

e. Industrial Real Estate

Son Ha Group, with over 25 years of establishment and development, continuously expands its operations and asserts its leading position in Vietnam in several key industries. One of the strategic fields that Son Ha is strongly and systematically investing in is industrial real estate – a crucial foundation for promoting the development of production infrastructure, logistics, and attracting domestic and foreign investment.

With the vision of becoming a reputable, sustainable, and efficient industrial park developer in Vietnam, Son Ha focuses on developing large-scale industrial parks, strategically located for convenient connections with major transportation systems, while integrating supporting utilities and services to create a favorable production and business environment for investors.

2.2. Business Areas:

- a. The company's products are distributed across the three regions of the country with over 30,000 sales points and distributors spanning across provinces; 120 branches and business locations domestically and internationally. Additionally, Son Ha exports to over 50 countries and territories worldwide, successfully penetrating demanding markets such as Northern Europe, the US, Canada...
- b. 12 manufacturing plants including 11 domestic plants covering a total area of approximately 250,000 m² across the North, Central, and South regions, and 1 plant abroad to meet market demand. Specifically:
 - (1) Son Ha SSP Factory in Phung Industrial Park, Dan Phuong, Hanoi, Vietnam.
 - (2) Son Ha Development of Renewable Energy (SHE) Factory in Phung Industrial Park, Dan Phuong, Hanoi, Vietnam.
 - (3) Son Ha Bac Ninh Home Appliances Factory (BNH) in Phung Industrial Park, Dan Phuong, Hanoi, Vietnam.
 - (4) Son Ha Development of Renewable Energy (SHE) Factory in Thuan Thanh Urban Industrial Zone 2, Mao Dien Commune, Thuan Thanh District, Bac Ninh, Vietnam.
 - (5) Son Ha Bac Ninh Home Appliances Factory (BNH) in Thuan Thanh Urban Industrial Zone 2, Mao Dien Commune, Thuan Thanh District, Bac Ninh, Vietnam.
 - (6) Son Ha Nghe An Factory in Zone B, Southeast Nghe An Economic Zone, Nghi Long Commune, Nghi Loc District, Nghe An, Vietnam.
 - (7) Toan My Quang Nam Factory in Lot 6, Dien Nam - Dien Ngoc Industrial Park,

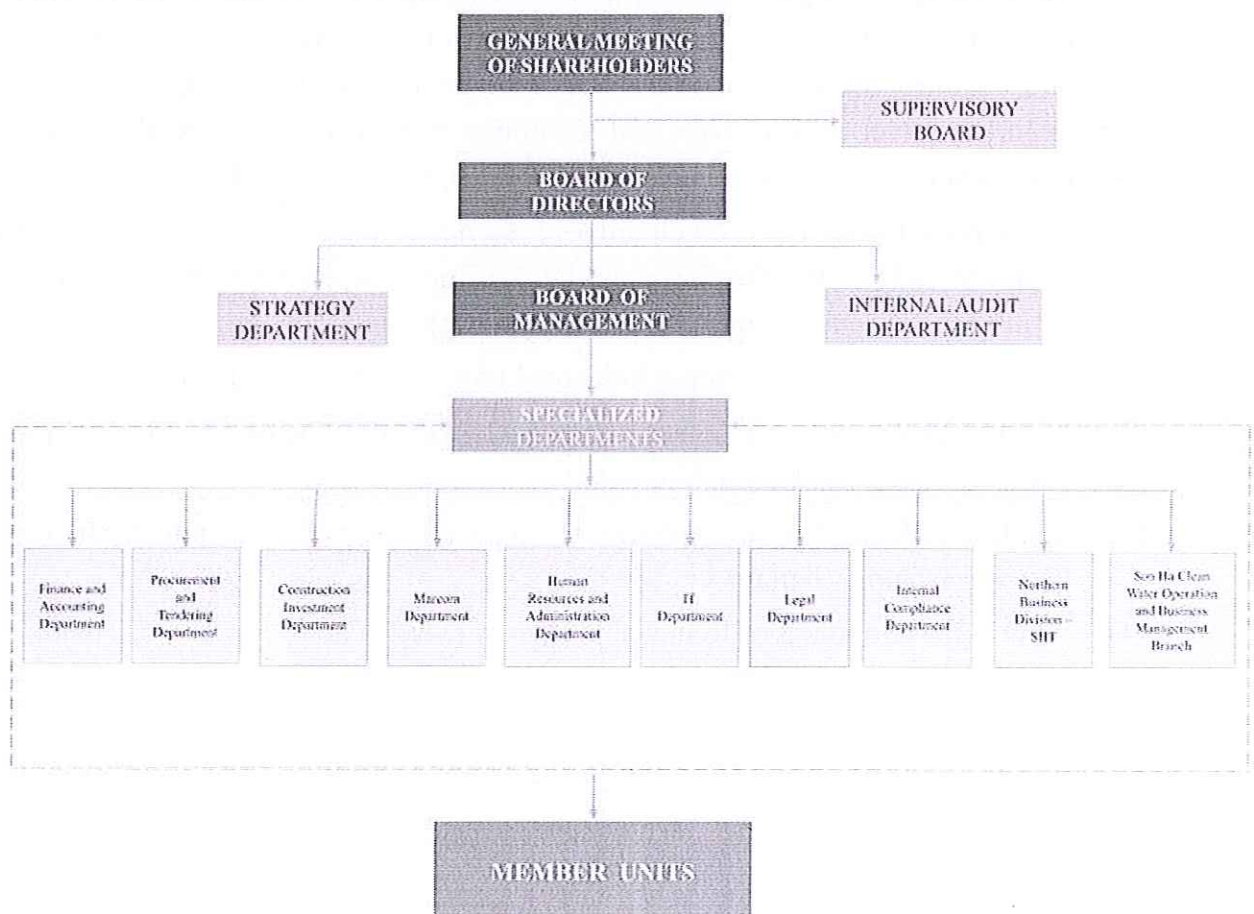
Dien Ngoc Ward, Dien Ban Town, Quang Nam, Vietnam.

- (8) Toan My Can Tho Factory at Number 9 Street, Tra Noc Industrial Park, Can Tho City
- (9) Toan My Binh Duong Factory - Hoa Lan 1 Neighborhood, Thuan An Town, Thuan Giao Ward, Binh Duong, Vietnam.
- (10) Duong Noi Water Factory - Gate 3, D GLEXIMCO Area, Le Trong Tan Street, Duong Noi Ward, Ha Dong District, Hanoi, Vietnam.
- (11) Son Ha Myanmar Factory - No.33/B Damaryone Street, Ward No.15, Baukhtaw, Yankin Township, Yangon, Myanmar
- (12) Bau Bang Factory - Long Nguyen Commune, Bau Bang District, Binh Duong Province, Vietnam.

3. Information on the governance model, business organization, and management structure

3.1. The Company's governance model includes: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Board of Management.

3.2. Management structure



3.3. Member units and affiliated companies

Son Ha Group includes the parent company and 16 member units under the control of the parent company, and 5 affiliated companies

a. Directly-owned member unit

No.	Name of Company	Address	Main business activities	Committed capital contribution ratio
1	Sonha SSP Vietnam Sole Member Company Limited	Lot D, Phung Town Industrial Cluster, Phung Town, Dan Phuong District, Hanoi City, Vietnam.	Manufacturing and machining of metal products and metal household items	100%
2	Sonha Northern Business And Service Development Sole Member Company Limited	Lot CN1, Tu Liem Industrial Cluster, Minh Khai Ward, Bac Tu Liem District, Hanoi City, Vietnam	Commercial Trading	100%
3	Truong Tuyen Industry And Service Sole Member Company Limited	Zone B, Southeast Nghe An Economic Zone, Nghi Long Commune, Nghi Loc District, Nghe An Province, Vietnam.	Manufacturing and Services	100%
4	Son Ha Development Of Renewable Energy Joint Stock Company	Lot D, Phung Town Industrial Cluster, Phung Town, Dan Phuong District, Hanoi City, Vietnam.	Production of Solar Water Heaters	50,38%
5	Son Ha Production And Service Joint Stock Company	Lot D, Phung Town Industrial Cluster, Phung Town, Dan Phuong District, Hanoi City, Vietnam.	Commercial Trading	51%
6	Son Ha Business And Project Development Joint Stock Company	Lot CN1, Tu Liem Industrial Cluster, Minh Khai Ward, Bac Tu Liem District, Hanoi City, Vietnam.	Manufacturing and trading of consumer and industrial mechanical products	85%

No.	Name of Company	Address	Main business activities	Committed capital contribution ratio
7	Sonha Myanmar International Limited	No.33/B Damaryone Street, Ward No.15, Baukhtaw, Yankin Township, Yangon, Myanmar.	Manufacturing and trading of consumer and industrial mechanical products	52,51%
8	Toan My Corporation Joint Stock Company	Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An Town, Binh Duong Province, Vietnam.	Manufacturing of household appliance products	74,34%
9	Sonha Environment And Water Treatment Technology Joint Stock Company	Lot CN1, Tu Liem Industrial Cluster, Minh Khai Ward, Bac Tu Liem District, Hanoi City, Vietnam.	Commercial water production and supply	60%
10	Son Ha Gm Viet Nam Environment And Water Technology Solutions Joint Stock Company	No. 2 Thanh Lam Street, Minh Khai Ward, Bac Tu Liem District, Hanoi City, Vietnam.	Commercial water production and supply services	51%
11	Sonha Logistics Sole Member Company Limited	Lots CN07.2–CN08, Thuan Thanh II Industrial Park, Mao Dien Commune, Thuan Thanh Town, Bac Ninh Province, Vietnam.	Logistic Service	100%
12	Sonha Free Solar Electric Solar Joint Stock Company	Lot CN1, Tu Liem Industrial Cluster, Minh Khai Ward, Bac Tu Liem District, Hanoi City, Vietnam.	Electricity production	90%

b. Indirectly-owned member unit

No.	Name of Company	Address	Main business activities	Committed capital contribution ratio
13	Sonha Nghe An Sole Membercompany Limited	Zone B, Southeast Nghe An Economic Zone, Nghi Long Commune, Nghi Loc District, Nghe An Province, Vietnam.	Manufacturing of consumer mechanical products and trading of kitchen equipment.	74,34%
14	Sonha Bacninh Home Appliances Sole Membercompany Limited	Lots CN07.2–CN08, Thuan Thanh II Industrial Park, Mao Dien Commune, Thuan Thanh Town, Bac Ninh Province, Vietnam.	Manufacturing of household appliance products	74,34%
15	Truong Thinh International Investment Trade And Service Joint Stock Company	Lot CN1, Tu Liem Industrial Cluster, Minh Khai Ward, Bac Tu Liem District, Hanoi City, Vietnam.	Freight transport by road	51%
16	Toan My Co., Ltd	Lot 6, Dien Nam – Dien Ngoc Industrial Park, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province, Vietnam.	Manufacturing and trading of household and industrial goods	74,34%

c. Affiliated companies

No.	Name of Company	Address	Main business activities	Committed capital contribution ratio
17	Lang Son Water Supply And Drainage Joint Stock Company	No. 14/10 Le Dai Hanh Street, Dong Kinh Ward, Lang Son City, Lang Son Province, Vietnam.	Supply and distribution of clean water	20,10%
18	Son Ha Dong Nai Industrial Zone	13th Floor, Capital Place Building, No. 29 Lieu Giai Street, Ngoc Khanh Ward,	Construction of civil engineering works	30%

	Investment Joint Stock Company	Ba Dinh District, Hanoi City, Vietnam.		
19	Son Ha Real Estate Investment And Development Joint Stock Company	No. 2 Thanh Lam Street, Minh Khai Ward, Bac Tu Liem District, Hanoi City, Vietnam.	Real estate investment and business	30%
20	Sonha Hanssem Vietnam Joint Stock Company	Lot D, Phung Town Industrial Cluster, Phung Town, Dan Phuong District, Hanoi City, Vietnam.	Manufacturing and Services	30%
21	Vietnam Commodity Exchange Joint Stock Company	13th Floor, Capital Place Building, No. 29 Lieu Giai Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi City, Vietnam.	Agency, brokerage, and auction of goods	30%

4. Development Orientation

4.1. Key Objectives of the Company: The Company manages profit targets through three main performance indicators: Revenue, Progress, and Cost. Specifically:

a. Revenue Management – Sustainable Growth

- Promote sales strategies, expand market coverage, and diversify products/services to increase revenue.
- Optimize distribution channels, enhance business performance, and strengthen customer care.
- Apply technology and data analytics to forecast demand and improve sales effectiveness.

b. Apply technology and data analytics to forecast demand and improve sales effectiveness

- Closely monitor project timelines across production, supply, and distribution stages to optimize capital turnover.
- Establish regular control and evaluation processes to enable timely adjustments and ensure business continuity.
- Enhance the use of technology and automation to shorten execution time and improve operational efficiency.

c. Cost Management – Optimizing Financial Efficiency

- Maintain strict control over production, operational, and financial costs to maximize profit margins.

- Develop effective spending oversight mechanisms and optimize resource utilization without compromising product/service quality.
- Implement intelligent cost management solutions, streamline the supply chain, and negotiate with partners to reduce input costs.

4.2. Medium- and Long-Term Development Strategy

- Continue the organizational restructuring with key tasks: streamlining the organizational structure for greater efficiency; pursuing R&D of new products to maintain market leadership; applying environmentally friendly scientific and technological advances in production to enhance competitiveness; and deploying automation in manufacturing at factories.
- Drive digital transformation by applying digital tools and technologies to enhance business performance, competitiveness, and the ability to manage and plan resources in line with strategic objectives.
- Continue market research and breakthrough initiatives in high-potential sectors in which investments have already been made, such as clean water supply, renewable energy, and especially industrial real estate.
- Expand production and business operations to strengthen manufacturing capacity.
- Effectively operate the factory in the southern region, while continuing to broaden export markets to new countries worldwide.
- Strengthen internal audit and control functions to reduce financial and operational risks.

4.3. Strengthen internal audit and control functions to reduce financial and operational risks.

- Develop high-performance, resource-efficient, and environmentally friendly products to meet market demands and enhance customer experience.
- Integrate green technologies and modern production processes to minimize negative environmental impacts and improve energy efficiency.
- Build a creative, professional, and sustainable work environment, empowering employees to maximize their potential, improve their expertise, and promote teamwork.
- Balance the interests of the Company, shareholders, employees, customers, and partners, aiming for long-term, harmonious development.
- Further develop a sustainable business model that ensures economic efficiency while fulfilling environmental, social, and community responsibilities, contributing to overall economic growth.
- Strengthen corporate social responsibility (CSR) activities through programs in education, healthcare, and community development in areas where the Company operates.

- Establish educational development funds and scholarship programs for disadvantaged students.

5. Risks:

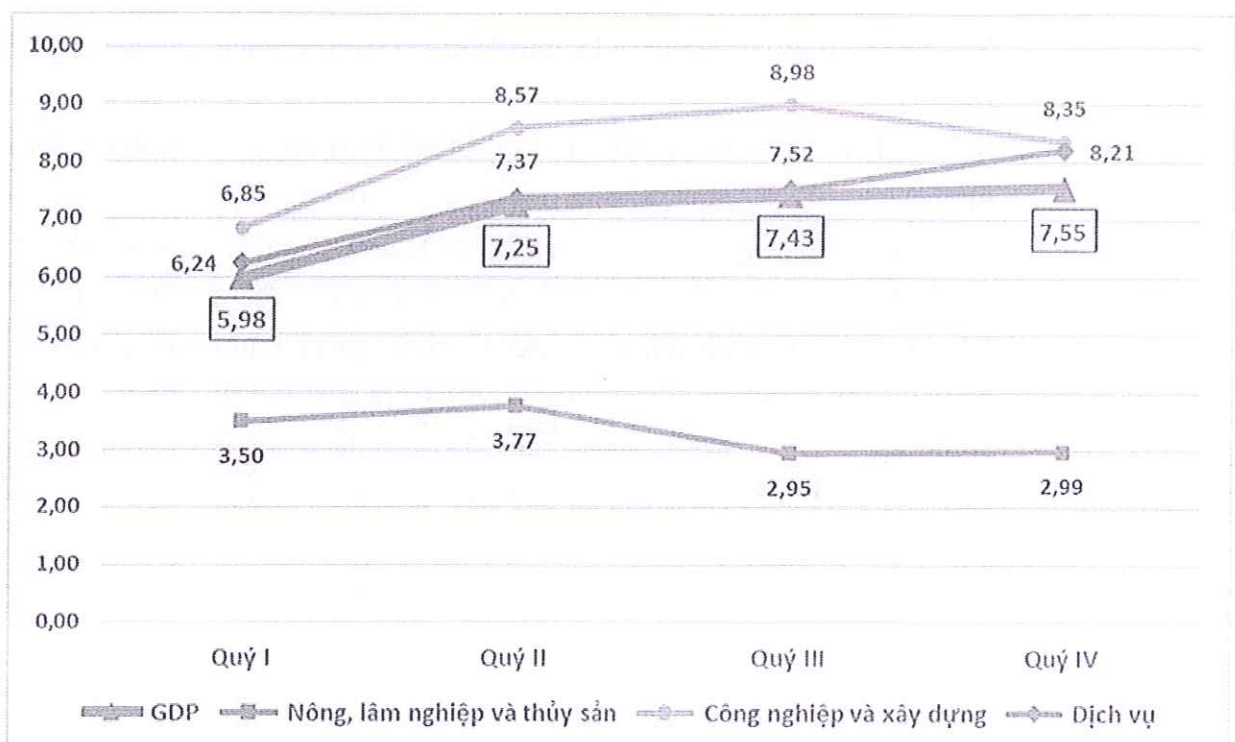
In 2024, the global economy, as well as Vietnam's, will continue to face significant volatility, with businesses confronting various uncertainties from both macroeconomic conditions and industry-specific factors. In this context, identifying and effectively managing risks becomes a crucial factor that enables companies to adapt, stabilize, and sustain growth.

5.1. Economic risks

❖ Growth

The current situation and development trends of the domestic economy significantly impact the existence and growth of businesses. When the economy experiences robust growth, companies have numerous opportunities to expand operations and increase profits. Conversely, during economic downturns, businesses face various challenges and risks.

In 2024, Vietnam's economy recorded impressive growth with GDP increasing by 7,09%, exceeding the target of 6-6,5% set by the National Assembly. This growth momentum was maintained across the quarters: Q1 saw an increase of 5,98%, Q2 increased by 7,25%, Q3 by 7,43%, and Q4 reached 7,55%.



(Source: Report on the Socio-Economic Situation for Q4 and Year 2024 by the General Statistics Office – Ministry of Finance.)

Vietnam continues to face fluctuations in global trade, including the imposition of new tariffs by major trading partners. This may have an impact on the country's exports and trade balance.

❖ *Inflation risks*

Inflation is always a factor that directly impacts input costs, consumer purchasing power, and business profitability. In 2024, although the government has made efforts to control and maintain inflation within permissible limits, fluctuations in energy prices, raw materials, and influences from international markets continue to pose significant challenges.

According to the General Statistics Office, the average Consumer Price Index (CPI) in 2024 increased by 3,63% compared to the previous year, achieving the target set by the National Assembly. Notable increases were recorded in several groups of goods and services, including pharmaceuticals and healthcare services, transportation, housing, water and electricity, fuels, and construction materials. The significant fluctuations in fuel prices and imported raw materials due to geopolitical tensions and global supply-demand adjustments have put pressure on production costs, thereby affecting the profitability of many sectors, particularly industrial production and construction.

Additionally, the tight monetary policies of major countries such as the United States and Europe, aimed at combating global inflation, also indirectly affect exchange rates, borrowing costs, and the access to capital for Vietnamese businesses.

5.2. Financial risks

Financial risk is a crucial factor that can impact the stability and development of the company. Son Ha may face risks related to cash flow, capital raising capabilities, and fluctuations in exchange rates or interest rates. Changes in financial policies and macroeconomic factors such as bank interest rates, currency exchange rates, or inflation can affect the company's borrowing costs and production expenses. If cash flow and financial resources are not managed tightly, the company may struggle to maintain operations and implement expansion strategies.

Moreover, if investment projects do not yield expected returns or production costs rise significantly, the company's profits may decline, affecting its ability to meet debt obligations and pursue long-term growth. To mitigate financial risks, the company needs a robust financial plan, proactive cost management, optimization of production processes, and assurance of stable liquidity to cope with unforeseen financial fluctuations.

5.3. Legal risks

In 2024, the company continues to be subject to current legal regulations, including Enterprise Law, Securities Law, various tax laws, and related guiding documents. Notably, the government's increased tax management and financial policies directly affect the company's operational costs and profits.

Additionally, new regulations regarding environmental standards, production, and

importation in international markets may impose stricter requirements on business operations. Changes in trade policies from certain exporting countries can also impact market access and compliance costs.

In addition, Vietnam is in the process of refining its legal framework to meet international commitments and sustainable development requirements. This may lead to adjustments in labor regulations, environmental protection, and corporate governance, putting pressure on the company's production activities as well as its management efforts.

In this context, the company has been proactively monitoring legal changes, assessing their impacts, and adjusting its business strategy accordingly. Additionally, the company has strengthened collaboration with regulatory authorities and industry associations to stay informed, ensure compliance with legal regulations, and minimize risks in its operations.

5.4. Natural Disaster and Epidemic Risks

In 2024, climate change continues to manifest in complex ways, leading to numerous natural disasters globally, including floods, droughts, and wildfires.

These extreme weather phenomena have negatively impacted the company's business operations. Infrastructure damage, supply chain disruptions, and increased operational costs due to disaster recovery measures are significant challenges.

5.5. Industry-Specific Risks

a. Industry-Specific Risks

❖ Overview of the Export Market

Son Ha's steel pipe products, produced by Sonha Ssp Vietnam Sole Member Company Limited (a subsidiary of Son Ha Group), are currently present in over 50 countries and territories worldwide. Building on this success, the company continues to expand its export markets and assert its strong position on the international steel industry map.

Son Ha's export steel pipe products consistently adhere to stringent international standards for precision and quality, committing to delivering products that meet the highest standards. Recognizing the importance of quality, the company has established and maintained an ISO 9001:2008 Quality Management System, conducting regular assessments to ensure that all products achieve stable and superior quality.

In particular, for export products, Son Ha has obtained PED (Pressure Equipment Directive) certification for its export steel pipe products entering the European market. Additionally, the products fully comply with ASTM standards A312, A554, and A778 for industrial and decorative steel pipes exported to markets that require these standards.

❖ **Anti – Dumping Duty risks**

Anti - dumping duties are one of the significant risk factors for Son Ha's export products, especially in the context of increasing international trade protection measures being strongly implemented by various countries.

Many countries, especially large markets like the U.S., EU, and ASEAN nations, are increasingly implementing measures to protect domestic industries by imposing anti-dumping duties on imported goods priced below reasonable production costs. If Son Ha's export products are determined to be sold at prices lower than the market prices of domestic producers in the importing countries, the company may face anti-dumping duties, increasing product costs and reducing competitiveness.

At the same time, when subjected to anti-dumping duties, the company's export costs will rise, impacting profits and its ability to maintain market share in export markets. This could reduce the appeal of Son Ha's export products to international customers and lead to a decline in export revenues.

Domestic market: Competition among domestic stainless steel raw material producers and distributors and international suppliers is increasingly intensifying. Domestic companies are willing to take legal measures, including filing anti-dumping lawsuits against foreign suppliers, to protect their production and business interests. When anti-dumping cases arise, foreign raw material suppliers may face anti-dumping duties, leading to increased input material costs for the company. Additionally, domestic raw material suppliers may also adjust their prices or impose stricter payment conditions, raising input costs for the company and consequently increasing product prices.

❖ **Raw materials risks**

Raw materials are a crucial factor determining the quality and cost of the company's products. For Son Ha, the primary raw material is stainless steel, which is imported from international suppliers and a small portion from domestic manufacturers. The price fluctuations of stainless steel, along with changes in transportation costs and other external factors, can directly impact the company's production costs and profits. Furthermore, if the supply of raw materials is unstable or disrupted due to external factors such as natural disasters, trade policies, or issues related to suppliers, the company may face difficulties in maintaining production and meeting customer demands. To mitigate these risks, the company always maintains close relationships with reliable suppliers and actively seeks alternative sources of raw materials, while also closely managing supply contracts to ensure quality and delivery schedules.

❖ **Product market risks**

The core products of Son Ha consist of essential household appliances; therefore, the demand for the Company's products is not significantly affected by market

fluctuations as other products might be. However, the Company still faces risks from changes in consumer trends, increasingly fierce competition from both domestic and international rivals, as well as macroeconomic volatility that may impact on customer purchasing power. To mitigate these risks, Son Ha has proactively adjusted its production output to match market consumption, ensuring product supply aligns with demand and maintaining revenue stability. In addition, the Company continuously improves product quality and enhances customer service to retain and expand its market share.

b. Risks in New Business Sectors

Son Ha is currently expanding its operations into new fields such as water supply and treatment, energy, and industrial infrastructure. While these sectors have strong growth potential, the level of competition in each area is quite high, especially as the company faces competitors with a solid presence in the market. Additionally, choosing the right investment options, determining an appropriate implementation timeline that aligns with financial and human resource capabilities, and accurately predicting the development cycles of each industry are crucial factors for ensuring success. To minimize risks, the company adopts a cautious approach, implementing strategies step by step but decisively, continually evaluating and adjusting investment decisions to align with current capabilities and market changes, while closely monitoring macroeconomic factors and industry demand.

c. Competitive risks

The market of Son Ha is currently witnessing intense competition from around 20 domestic companies alongside imported products, including several large and reputable firms directly competing with Son Ha in various fields such as water tanks, sinks, stainless steel pipes, and household products. The increase in competitors, particularly those that have dominated the market or possess strong financial capabilities, poses significant challenges for the company.

However, Son Ha continuously strives to improve product quality and diversify designs not only to maintain but also to increase market share, aiming to become the leading corporation in Vietnam in the production of stainless steel and household products. Additionally, expanding into new industries presents both opportunities for growth and significant challenges in competition and establishing its position in the next phase.

Moreover, the market is changing rapidly, with the trend of increasing automation, artificial intelligence (AI), and digital transformation potentially creating significant competitive pressure. Son Ha needs to continuously update technology, improve processes, and enhance adaptive capabilities to maintain its market position.

II. OPERATIONAL SITUATION DURING THE YEAR

1. Business Operations

❖ Production volume, revenue by product category:

Sector	Unit	Volume	Net Revenue (VND)	Cost of Goods Sold (VND)
Household	piece/set	2.153.813	1.445.653.839.993	1.108.057.185.726
Industrial	Kg/m3	145.507.316	8.597.743.988.234	8.290.151.743.038
Energy	piece/kwh	98.773	221.563.046.288	165.518.804.834
Clean water	m3	9.421.817	52.781.506.500	44.891.433.055
Others		-	939.323.735.576	697.134.699.621
Total		157.181.718	11.257.066.116.591	10.305.753.866.274

❖ Production volume and revenue by market:

Continent	Volume	Net Revenue (VND)
Asia	39.359.483	2.218.741.299.625
Europe	2.447.808	145.035.066.724
America	2.467.090	155.891.961.288
Oceania	166	2.176.071.247
Total	44.274.547	2.521.844.398.884

❖ Performance compared to the plan:

No.	Indicator	2023	2024 Plan	2024 Actual	% vs. 2023	% vs. Plan
1	Revenue (VND billion)	9.781	9.900	11.425	117%	115%
2	Net profit (VND billion)	59	62	108	183%	175%
3	Dividend	0%	5%	-	-	-

Revenue increased by 117% compared to the same period last year and reached 115% of the annual target, mainly driven by the strong performance of core products in both domestic and export markets, as well as positive revenue prospects from newly developed product lines. Net profit after tax rose by 183% year-over-year and reached 175% of the plan, thanks to revenue growth and contributions from other income sources.

2. Organization and Personnel

2.1. BOM's Members and Changes:

No.	BOM's Member	Date of Birth & Biography	Position	Education	Appointment/Dismissal Date	Shareholding (%)
1	Mr. Pham The Hung	<p>Born 22/11/1973</p> <p>Mr. Pham The Hung has many years of experience in management positions of large companies & corporations such as Coca-Cola, Bluescope Building, FPTS, Vitto Group,....</p> <p>Currently in Son Ha, he is the Permanent Deputy General Director, in charge of operating the general work in the Household (including: household appliances, electrical appliances; civil), Industrial, Environmental Technology, and Energy Sectors.</p>	Permanent Deputy General Director	Bachelor of Economics - National Economics University	Appointed 02/12/2022	0
2	Mr. Nguyen Dinh Quy	<p>Born 12/9/1983</p> <p>Mr. Nguyen Dinh Quy has many years of experience in senior positions and is a member of the Board of Management at large companies and corporations such as: Austdoor Group, Livespo Joint Stock Company, Viwaco Joint Stock Company, Viwaco Corporation. Ernst & Young International Auditing...</p> <p>Currently, he is the Deputy General Director of Son Ha International Corporation; Chairman of ETM Environment and Water Treatment Technology Joint</p>	Deputy General Director	Bachelor of Economics	Appointed 25/04/2023	0

No.	BOM's Member	Date of Birth & Biography	Position	Education	Appointment/Dismissal Date	Shareholding (%)
		Stock Company; Chairman of SH Water., Ltd; Member of the BOD, General Director of Lang Son Water Supply and Drainage Joint Stock Company.				
3	Mr. Truong Van Tien	<p>Born 27/08/1983</p> <p>Mr. Truong Van Tien has many years of experience in businesses such as Canifa Joint Stock Company, Devico Investment Joint Stock Company.</p> <p>In Son Ha, since 2019, Mr. Truong Van Tien has held the position of Chief Accountant of Son Ha.</p>	Chief Accountant	Bachelor of Economics	Appointed 27/12/2019	0

2.2. Number of Officers and Employees

- ❖ Total workforce in 2024: As of the end of the fiscal year, Son Ha Group had a total of 1.641 employees working across its member companies (compared to 1.619 at the beginning of the year). At the parent company (SHI) alone, there were 443 employees, down from 477 at the beginning of the year.
- ❖ Key labor policies and policy changes:

As a diversified conglomerate operating under the motto "People-Centric Development", Son Ha has continuously improved its salary, bonus, and welfare policies to motivate employees, retain talent, and enhance the quality of life for all employees.
- **Salary Policy: Transparent – Competitive – Equitable**

In 2024, the Company reviewed and implemented a new salary framework and regulations based on the following principles:

 - Market competitiveness: Salaries are aligned with the employee's capabilities and job position, helping attract high-quality talent.
 - Internal equity: A transparent performance evaluation system is applied to serve as the basis for annual salary adjustments.

- Sustainable income growth: The average salary of employees in 2024 increased by 5.7% compared to 2023.

➤ **Bonus Policy: Timely Recognition – Deserved Encouragement**

A variety of bonus schemes have been implemented, including:

- Innovation and improvement bonuses: Encouraging creativity and innovation in the workplace.
- Holiday and Tet bonuses: Ensuring timely distribution in accordance with regulations.
- Special achievement bonuses: Awarded to individuals and teams achieving outstanding results in key projects.
- Annual performance recognition: For individuals and teams with notable achievements in 2024.

➤ **Talent Development and Succession Planning Policy**

In 2024, Son Ha launched the Talent Development Project with the objectives of:

- Ensuring sustainable human resources development and succession planning.
- Optimizing performance and unlocking employee potential.
- Enhancing employee engagement and talent retention.
- Supporting long-term human resources strategic planning.

➤ **Welfare Policy: Supporting Employees at Every Stage of Life**

Son Ha places strong emphasis on comprehensive welfare programs, including:

- Expanded insurance coverage: Son Ha complies with legal requirements for social insurance. In particular, management personnel are also provided with extended health insurance.
- Annual health check-ups: Collaborating with reputable providers to ensure quality healthcare services and experiences for employees.
- Mental and social well-being: Organizing travel, team-building events, birthday celebrations, and regular cultural and sports activities.
- Employee-exclusive product offers: Son Ha launched a special installment program for employees to purchase the Group's electric motorbike product – EVGo – at highly preferential prices, which has received enthusiastic support from employees.

Through the labor policies implemented in 2024, Son Ha has built a professional and supportive working environment for its employees. This serves as a solid foundation for the Company's continued journey toward sustainable development.

3. **Investment Status and Project Implementation**

a. **Major investments:**

- **Held-to-Maturity Investments**

Unit: VND

	End of Year	Beginning of Year
Short - term	386.482.700.315	349.578.995.123
Term deposit	386.482.700.315	349.578.995.123
Long – term	4.585.000.000	5.536.000.000
Term deposit	4.585.000.000	4.536.000.000
Bonds	-	1.000.000.000
Total	391.067.700.315	355.114.995.123

In particular, Term deposits are used to mortgage to ensure that the loan of commercial banks has a balance of 327,569,760,649 VND.

- **Unfinished construction costs**

Unit: VND

Project	Cost Incurred in the Year
Fixed asset procurement	268.000.000
Project 3 communes of Binh Minh, Thanh Cao and Thanh Mai	1.430.015.646
Tam Duong Industrial Park Project	89.173.165.581
Bau Bang Plant Project	160.713.659.094
Clean Water Project (Dong Anh Tech Zone)	103.740.329
Household & Industrial Goods Factory Project	38.674.318.092
Other projects	3.138.896.282
Total	293.501.795.024

As per Resolution No. 01/2021/NQ-DHDCD/SH dated 05/06/2021 of the 2021 Annual General Meeting, the Company approved a plan to issue shares to existing shareholders. Proceeds from the offering would be invested in the “Infrastructure Investment and Business Project – Tam Duong I IP, Zone 2, Tam Duong District, Vinh Phuc Province” and other projects if applicable. According to Notice No. 82/QD-SGDHCM dated February 8, 2022 of the General Director of Ho Chi Minh Stock Exchange approving the company deciding to change the registration of securities listing, the amount collected from the stock offering: 496,522,060,000

VND. As of June 5, 2024, the company has used all the money collected from the offering of stocks: 496,522,060,000 VND to implement the investment project of construction and technical infrastructure business of Tam Duong I Industrial Zone I - Area 2, Tam Duong District, Vinh Phuc Province. Report on the use of capital collected from the offering of stocks to existing shareholders has been used by the company to invest in "Investment projects for construction and technical infrastructure business of Tam Duong I Industrial Zone I - Area 2, Tam Duong District, Vinh Phuc Province, Vietnam", which was issued by A&C Auditing and Consulting Company Limited on July 12, 2024.

b. Member units and Affiliated Companies:

Unit: VND

Company	Relationship	Net Revenue	Gross Profit
<i>The Direct Member Unit</i>			
Son Ha SSP Vietnam Sole Member Company Limited	The Direct Member Unit	4.393.572.994.896	272.809.933.421
Son Ha Development of Renewable Energy Joint Stock Company	The Direct Member Unit	196.407.617.521	29.107.638.220
Sonha Logistics Sole Member Company Limited	The Direct Member Unit	713.174.064	11.576.964
Sonha Northern Business and Service Development Sole Member Company Limited	The Direct Member Unit	8.280.406.436	578.421.551
Sonha Free Solar Electric Solar Joint Stock Company	The Direct Member Unit	18.391.293.135	2.083.654.870
Son Ha Production and Service Joint Stock Company	The Direct Member Unit	3.434.787.336	8.562.415
Son Ha Business and Project Development Joint Stock Company	The Direct Member Unit	55.999.280.522	8.536.887.258
Sonha Myanmar International Limited	The Direct Member Unit	29.273.732.005	12.712.465.269
Truong Tuyen Industry and Service Sole Member Company Limited	The Direct Member Unit	-	-
Sonha Environment and	The Direct	-	-

Water Treatment Technology Joint Stock Company	Member Unit		
Son Ha GM Viet Nam Environment and Water Technology Solutions Joint Stock Company	The Direct Member Unit	6.363.636	-
Toan My Corporation Joint Stock Company	The Direct Member Unit	534.166.525.946	94.070.056.085
<i>The Indirect Member Unit</i>			
Toan My Co., Ltd	The Indirect Member Unit	165.606.942.354	20.986.748.226
SuSonha Bacninh Home Appliances Sole Member Company Limited	The Indirect Member Unit	1.207.763.346.597	115.672.817.615
Sonha Nghean Sole Member Company Limited	The Indirect Member Unit	335.729.739.221	79.296.434.792
Truong Thinh International Investment Trade and Service Joint Stock Company	The Indirect Member Unit	1.774.800.000	(485.589.528)
<i>Joint Venture Company</i>			
Lang Son Water Supply and Drainage Joint Stock Company	Joint Venture Company	155.397.641.489	41.511.912.573
Sonha Hanssem Vietnam Joint Stock Company	Joint Venture Company	-	-
Son Ha Real Estate Investment and Development Joint Stock Company	Joint Venture Company	-	-
Son Ha Dong Nai Industrial Zone Investment Joint Stock Company	Joint Venture Company	-	-
Vietnam Commodity Exchange Joint Stock Company	Joint Venture Company	-	-

4. Financial Situation

a. Financial Situation

Unit: VND

Criteria	2023	2024	% Change
Total amount	7.581.785.262.691	9.453.438.472.289	24,69%
Net Revenue	9.605.345.279.055	11.257.066.116.591	17,20%
Operating Profit	106.659.640.926	112.998.492.416	5,94%
Other Profit	(2.685.143.957)	54.509.683.683	2.130,05%
Profit Before Tax	103.974.496.969	167.508.176.099	61,11%
Profit After Tax	59.089.568.364	108.368.553.705	83,40%
Dividend Payout Ratio	-	-	

Other Criteria: None

b. Key Financial Indicators:

Criteria	2023	2024	Note
1. Liquidity Ratios			
+ Current Ratio:			
Current Assets/Current Liabilities	1.15	1.14	
+ Quick Ratio:			
(Current Assets – Inventories)/Current Liabilities	0.90	0.93	
2. Capital Structure Ratios			
+ Debt to Total Assets Ratio/ Total Assets	0.74	0.78	
+ Debt to Equity Ratio/ Owner's Equity	2.78	3.50	
3. Activity Ratios			
+ Inventory Turnover:			
Cost of Goods Sold/Average Inventory	2.97	3.97	
+ Total Asset Turnover:			
Net Revenue / Average Total Assets	0.64	0.67	
4. Profitability Ratios			
+ Profit After Tax/Net Revenue	0.006	0.010	
+ Profit After Tax/Owner's Equity	0.029	0.052	

+ Profit After Tax/Total Assets	0.008	0.011	
+ Operating Profit/Net Revenue	0.011	0.010	

5. Shareholder Structure and Changes in Owner Investment

- a. Shares: The total number of shares of the Company is 162.176.449 shares, and 100% of the shares are freely transferable. Among these, the number of shares currently outstanding is 161.857.589 shares.
- b. Shareholder Structure: The shareholder structure as of 31/12/2024:

No.	Subjects	Quantity of shares	Owned shares (%)	Quantity of Shareholders	Shareholder structure (*)	
					Organizations	Individuals
1	State Shareholder	-	-	-	-	-
2	Founding shareholder/ FDI shareholder	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
3	Major Shareholder	29.955.532	18,51	2	1	1
	- Domestic	29.955.532	18,51	2	1	1
	- Foreign	-	-	-	-	-
4	Company trade union	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
5	Treasury Shares	318.860	0,2	1	1	0
6	Shareholders holding preferred shares (if any)	-	-	-	-	-
7	Other Shareholders	131.902.057	81,33	3256	29	3.227
	- Domestic	131.399.659	81,02%	3203	19	3184
	- Foreign	502.398	0,31%	53	10	43
TOTAL		162.176.449	100%	3.259	31	3.228
Domestic		161.674.051	99,69%	3.206	21	3.185
Foreign		502.398	0,31%	53	10	43

c. Changes in owner's investment capital:

No.	Increased capital value (million VND)	Charter capital after issuance (million VND)	Method of capital increase	Legal Basis Issuing authority
2007		41.000	Initial charter capital after enterprise conversion Par value: VND 10.000/ share	Business Registration Certificate No. 0103020425, first issued by the Hanoi Department of Planning and Investment on October 30, 2007.
First time: 2008	79.000	120.000	Issue shares to existing shareholders (who are the founding shareholders)	<ul style="list-style-type: none"> - According to Resolution of the General Meeting of Shareholders No. 01/2008/NQ-ĐHĐCĐ dated January 2, 2008. - Business Registration Certificate No. 0103020425 issued by the Department of Planning and Investment of Hanoi City, amended for the second time on April 10, 2008.
Second time: 2009	30.000	150.000	Private placement to strategic shareholders and key personnel	<ul style="list-style-type: none"> - Resolution No. 01/2009/NQ of the General Meeting of Shareholders dated September 28, 2009. - Business Registration Certificate No. 0103020425 issued by the Department of Planning and Investment of Hanoi City, amended for the third time on July 6, 2010.
Third time: 2010	100.000	250.000	Issuance of shares to existing shareholders, other entities, and strategic investors	<ul style="list-style-type: none"> - Resolution No. 07/2010/NQ-GMS dated March 1, 2010. - Approval letter No. 571/UBCK-GCN dated May 26, 2010, from the State Securities Commission. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the fourth time on January 5, 2011.

No.	Increased capital value (million VND)	Charter capital after issuance (million VND)	Method of capital increase	Legal Basis Issuing authority
Fourth Time: 2011	17.107,23	267.107,23	Dividend payment in shares	<ul style="list-style-type: none"> - Resolution No. 01/2011/NQ-GMS dated April 23, 2011. - Approval letter dated July 13, 2011, from the State Securities Commission. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the fifth time on June 4, 2012.
Fifth time: 08/2014	70.000	337.107,23	Issuance of shares to existing shareholders and strategic shareholders	<ul style="list-style-type: none"> - Resolution No. 01/2014/NQ-GMS dated July 16, 2014. - Offering Certificate No. 57/GCN-UBCK dated July 16, 2014, from the State Securities Commission. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the twelfth time on December 12, 2014.
Sixth time: 11/2014	30.000	367.107,23	Issuance of shares to existing shareholders	<ul style="list-style-type: none"> - Resolution No. 01/2014/NQ-GMS dated July 16, 2014. - Approval letter No. 6287/UBCK-QLPH dated November 10, 2014, from the State Securities Commission. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the thirteenth time on March 9, 2015.
Seventhti	180.000	547.107,23	Issuance of shares to	<ul style="list-style-type: none"> - Resolution No. 01/2015/NQ-GMS

No.	Increased capital value (million VND)	Charter capital after issuance (million VND)	Method of capital increase	Legal Basis Issuing authority
me: 09/2015			existing shareholders	dated April 17, 2015. - Offering Certificate No. 55/GCN-UBCK dated August 4, 2015, from the State Securities Commission. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the fourteenth time on November 18, 2015.
Eighth time: 08/2016	64.787,8	611.895,03	Dividend payment in shares	- Resolution No. 01/2015/NQ-GMS dated April 17, 2015. - Document No. 4846/UBCK-QLCB dated July 25, 2016, from the State Securities Commission. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the fifteenth time on December 2, 2016.
Ninth time: 09/2017	30.429,03	642.324,06	Dividend payment in shares	- Resolution No. 14/2017/NQ-GMS dated April 12, 2017. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the sixteenth time on October 17, 2017.
Tenth time: 05/2018	31.949,31	674.273,37	Dividend payment in shares	- Resolution No. 01/2018/NQ-GMS dated April 27, 2018. - Document from the State Securities Commission dated May 7, 2018, regarding the receipt of issuance

No.	Increased capital value (million VND)	Charter capital after issuance (million VND)	Method of capital increase	Legal Basis Issuing authority
				report materials. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the seventeenth time on October 17, 2017.
Eleventh time: 08/2018	179.600	853.873,37	Private issuance of shares for share swap	- Resolution No. 01/2018/NQ-GMS dated April 27, 2018. - Document No. 6925/UBCK-QLCB dated October 10, 2018, from the State Securities Commission regarding the results of the private placement of shares for conversion by SHI. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the eighteenth time on November 27, 2018.
Twelfth time: 06/2019	17.008,44	870.881,81	Dividend payment in shares	- Resolution No. 01/2019/NQ-GMS dated April 25, 2019. - Document from the State Securities Commission dated May 14, 2019, regarding the receipt of issuance report materials. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the nineteenth time on August 1, 2019.
Thirteenth	43.377,46	914.259,27	Dividend payment in	- Resolution No. 01/2020/NQ-GMS

No.	Increased capital value (million VND)	Charter capital after issuance (million VND)	Method of capital increase	Legal Basis Issuing authority
h time: 10/2020			shares	<p>dated June 18, 2020.</p> <ul style="list-style-type: none"> - Document from the State Securities Commission regarding the receipt of issuance report materials. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the twentieth time on December 18, 2020.
Fourteenth h time: 06/2021	91.097,8	1.005.357,07	Dividend payment in shares	<ul style="list-style-type: none"> - Resolution No. 01/2020/NQ-GMS dated June 18, 2020. - Document No. 3750/UBCK-QLCB dated July 20, 2021, from the State Securities Commission regarding the results of the issuance. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the twenty-second time on August 18, 2021.
Fifteenth time	496.522	1.501,879	Additional public offering of shares	<ul style="list-style-type: none"> - Resolution No. 01/2021/NQ-GMS/Sh dated June 5, 2021, from the General Meeting of Shareholders of the Company - Document No. 281/UBCK-QLCB dated January 14, 2022, from the State Securities Commission regarding the report on the results of the public offering of additional shares by SHI. - Business Registration Certificate No. 0100776445 issued by the

No.	Increased capital value (million VND)	<i>Charter capital after issuance (million VND)</i>	Method of capital increase	Legal Basis Issuing authority
				Department of Planning and Investment of Hanoi City, amended for the twenty-third time on May 4, 2022.
				- Resolution No. 01/2022/NQ-GMS/SH dated April 15, 2022, from the General Meeting of Shareholders of the Company.
Sixteenth time	119.885	1.621,764	Additional public offering of shares	- According to Document No. 6013/UBCK-QLCB from the State Securities Commission dated September 8, 2022. - Business Registration Certificate No. 0100776445 issued by the Department of Planning and Investment of Hanoi City, amended for the twenty-fourth time on September 29, 2022

- d. Treasury share transactions: The total number of treasury shares held by the Company is 318,860 shares. During the year, the Company did not conduct any treasury share transactions.
- e. Other securities: None.

6. Report on the Company's Environmental and Social Impact

6.1. Environmental Impact:

The greenhouse gas (GHG) emissions of Son Ha Group primarily arise directly from the use of electricity and gas for the production process. Accordingly, the total GHG emissions in 2024 are approximately 16,784 tons of CO₂.

Initiatives and measures to reduce greenhouse gas emissions: The company and its member units aim to utilize solar rooftop electricity to maximize energy savings for production activities; they also use solar-powered lights to replace grid electricity bulbs.

6.2. Material Resource Management:

- a. Total amount of raw materials used for the production and packaging of the organization's main products and services in the year :

No.	Statistical Categories		Unit	Total Consumption in 2024
1	Total Volume of Raw Materials for Production	Stainless Steel, Corrugated Iron, Steel, Aluminum, Glass, Plastic, Other Accessories	metric tons	75.282
2	Packaging Materials	Labels, Plastic Bags, Carton Boxes, Packing Tape, Shrink Wrap, Binding Straps, Pallet Wood	metric tons	266

- b. Report on the percentage of recycled materials used in the production of the organization's main products and services: Not recorded.

6.3. Energy Consumption:

- a. Direct and indirect energy consumption:

No.	Statistical Categories	Unit	Total Consumption in 2024
1	Electricity	Kwh	18.681.824
2	Gas	metric tons	249

- b. Energy saved through energy efficiency initiatives: None
c. Reports on energy-saving initiatives: None.

6.4. Water Consumption

- a. Water Supply Sources and Usage: All factories of Son Ha Group use clean water. Total usage in 2024: 121.275 m³.
b. Percentage and Total Amount of Recycled and Reused Water: Not reported.

6.5. Compliance with Environmental Protection Laws

- a. Number of Penalties for Non-Compliance with Environmental Laws and Regulations: None.
b. Total Amount of Fines for Non-Compliance with Environmental Laws and Regulations: None.

6.6. Employee Policies

a. Workforce and Average Salary:

- Total Workforce in 2024: As of the end of the fiscal year, Son Ha Group had a total of 1,641 employees working across its subsidiaries (compared to 1,619 at the beginning of the year). At the parent company (SHI), there were 443 employees, down from 477 at the beginning of the year.
- Average Salary: 16.51.000 VND/person.

b. Employee Health, Safety, and Welfare Policies:

- Annually, Son Ha Group conducts regular health check-ups for employees in September and October. In addition, the company provides life and health insurance packages for senior management.
- Beyond salary and bonuses, Son Ha leadership is very attentive to welfare policies for employees, specifically:

No.	Welfare Policy
1	New Year's Day – January 1
2	Reunification Day - April 30
	International Labor Day – May 1
3	National Day – September 2
4	Lunar New Year (Tet Holiday)
5	International Women's Day – March 8
6	Vietnamese Women's Day – October 20
7	International Children's Day – June 1
8	Mid-Autumn Festival
9	Employee Birthday Celebration
10	Annual Summer Vacation – Once a year
11	Support and visits for employees during illness, bereavement, or family events

c. Employee Training Activities

➤ Average Training Hours per Year by Employee Type:

- Each manager participates in an average of 18.5 hours of training per year.
- Each specialist employee participates in an average of 28 hours of training per year, including:
 - Sales Staff: Average of 26.5 hours of training per year.
 - Technical Specialists: Average of 32 hours of training per year.
 - Security, Reception, and Cleaning Staff: Average of 20 hours of training per year.
- Skill Development and Lifelong Learning Programs to Support Employee Employability and Career Growth
 - Development of online training programs via platforms such as Zoom, ...
 - Compliance enhancement training programs: Code of conduct, labor relations, labor laws, internal compliance training,
 - Soft skills training programs: Teamwork skills, planning skills, communication skills, positive thinking, change management, emotional intelligence (EQ), critical thinking,
 - Professional skills training programs: Sales mindset, HR (interviewing and candidate selection skills, labor law policy updates, etc.), Marketing (Pantone 2024, design skills, etc.), new product development skills, etc.
 - Management training programs for mid-level managers.
 - Train-the-trainer programs for internal trainers.

6.7. Report on Responsibilities Toward the Local Community

Alongside business and production activities, in 2024, Son Ha Group carried out community engagement activities and supported various national organizations and unions, such as:

- Transferred VND 200,000,000 from the “Flood Season Birthday” program by Chairman Le Vinh Son to the Vietnam Fatherland Front Committee to support flood victims in Northern provinces.
- Donated nearly 500 plastic water tanks to residents in provinces heavily affected by Storm No. 3.
- Sponsored school meal costs for the 2024–2025 academic year for 68 boarding students at Phong Du Ha Secondary & High School, Yen Bai, with a total value of VND 122,400,000.
- Partnered with press agencies to donate 200 plastic water tanks to fishermen in Phu Yen province.
- Sponsored Son Ha products for organizations and charities supporting households in extremely difficult circumstances.

6.8. Report on Green Capital Market Activities according to the guidelines of the State Securities Commission: Not available.

III. REPORT AND ASSESSMENT BY THE BOARD OF MANAGEMENT (The Board of Management reports and evaluates the overall situation of the Company)

1. Assessment of Production and Business Performance

No.	Indicator	2023	2024 Plan	2024 Actual	% vs. 2023	% vs. Plan
1	Revenue (billion VND)	9.781	9.900	11.425	117%	115%
2	Net profit after tax (billion VND)	59	62	108	183%	175%
3	Dividend	0%	5%	-	-	-

Revenue increased by 117% compared to the same period last year and 115% compared to the target, primarily driven by strong sales of core products in both domestic and export markets, along with positive revenue prospects from newly developed product lines.

Profit after tax rose by 183% year-over-year and 175% compared to the target, mainly due to revenue growth and additional contributions from other sources of profit. The figures affirm Son Ha's increasingly solid position in the industry and raise positive expectations for the years ahead.

Key achievements of the Company include:

- Revenue and profit exceeded both the plan and the previous year's performance, demonstrating effective market penetration, quick adaptability to economic fluctuations, and consumer demand.
- Profit grew at a faster pace than revenue, proving the success of cost-saving strategies, streamlined operations, and sound financial control.
- Optimized supply chain, production processes, and resource management.
- The completion of the parent–subsidiary model, with clear decentralization, improved autonomy of member units, and enhanced internal management and connectivity.
- Strong business results reinforce market position and investor confidence.
- The Company's performance reflects alignment with its development strategy and proactive adjustment to market trends and macroeconomic conditions.

2. Financial Situation

a. Asset Status:

Indicator	2023	2024	% change
Total assets (VND)	7.581.785.262.691	9.453.438.472.289	24,69%
Operational Performance Indicators			
- Inventory Turnover:			
Cost of Goods Sold / Average Inventory	2,97	3,97	
- Total Asset Turnover:			
Net Revenue / Average Total Assets	0,64	0,67	

- Total assets increased by 24.69%, reaching VND 9,453.4 billion in 2024 compared to VND 7,581.78 billion in 2023. The debt-to-equity ratio increased by 0.72% year-on-year.
- Consolidated net revenue rose to VND 11.257.066.116.591 from VND 9.605.345.279.055 in 2023 (up 24.69%). Consolidated net profit after tax rose to VND 108.368.553,705 from VND 59.089.568.364 in 2023.
- Net cash flow from operating activities: VND +8.469.076.922; Net cash flow from investing activities: VND -578.804.901.047; Net cash flow from financing activities: VND +593.840.364.189.

b. Liabilities:

- Short-term borrowings and finance lease liabilities increased by 17,16%, reaching VND 3.874,5 billion in 2024 from VND 3.307,1 billion in 2023.
- Long-term borrowings and finance lease liabilities increased by 25,94%, reaching VND 598,5 billion from VND 468,1 billion in 2023.
- The Group had no overdue debt.

3. Improvements in Organizational Structure, Policies, and Management

The year 2024 marked a significant transformation in Son Ha's organizational and corporate governance practices, with a focus on refining the parent-member unit company model in a more professional, flexible, and efficient direction. The Company continued to assert its role as the parent company, serving as the central unit in strategic planning, operational management, and comprehensive oversight of the activities of its member companies within the Son Ha ecosystem.

The relationship between the parent company and its member units has been clearly defined, ensuring flexibility in operations while maintaining consistency in development orientation. At the same time, the roles, authorities, and responsibilities of each position within the organizational system have been thoroughly reviewed and specifically delineated. These improvements have

enhanced autonomy, transparency, and management efficiency, laying a solid foundation for Son Ha's next phase of sustainable and professional growth.

4. Future Development Plan

The Company will continue to manage profit-oriented goals through three key performance drivers: **Revenue, Progress, and Cost**. Specifically:

- Proactively and flexibly manage revenue targets
- Effectively monitor and manage project timelines
- Strictly control costs to optimize financial efficiency

Medium- and long-term development strategies:

- Continue the corporate restructuring plan to streamline operations and improve overall efficiency.
- Create breakthroughs in high-potential sectors where investment has already been made, such as clean water supply, renewable energy, and particularly industrial real estate.
- Expand business and production activities to strengthen manufacturing capabilities.
- Enhance internal audit and control systems to mitigate financial and operational risks.

5. Sustainable Development Goals (Environment, Society, and Community) and Key Short- and Medium-Term Programs of the Company:

- Develop high-performance and environmentally friendly products that align with consumer needs and affordability.
- Apply eco-friendly technological advancements in the production process to reduce environmental impact.
- Foster a dynamic production and business environment that encourages personal development and collaboration, aiming to build a workforce with strong expertise and a cooperative spirit
- Enhance and balance the interests of all stakeholders, including shareholders, employees, customers, and partners.
- Establish a business model that is economically efficient and socially responsible, contributing positively to the environment, society, and local communities.

6. Management's Explanation Regarding the Auditor's Opinion (if any) – (In Case of a Qualified, Adverse, or Disclaimer of Opinion)

None.

7. Report on Environmental and Social Responsibility Evaluation

- a. **Environmental Performance Evaluation:** In 2024, alongside the goal of maintaining effective business operations, Son Ha reaffirmed its strong commitment to sustainable development through the responsible, efficient, and

controlled use of resources. The Company placed a strong emphasis on closely monitoring key environmental indicators, including water and energy consumption, greenhouse gas emissions, and the use of raw and auxiliary materials in the production process. These efforts not only help minimize environmental impacts but also enhance Son Ha's image as a green, clean, and modern enterprise.

- b. **Labor-Related Evaluation:** Amid economic challenges and fluctuations, Son Ha has consistently regarded human resources as a core value for sustainable development. The Company continuously improves the working environment, maintains stable welfare policies, and creates opportunities for employees to develop their skills and build long-term careers. The appreciation and positive feedback from staff are strong indicators of a fair, humane, and motivating workplace.
- c. **Evaluation of Corporate Responsibility to the Local Community:** Beyond focusing on business performance, Son Ha always considers community development an integral part of its corporate strategy. In 2024, the Company continued to implement various community support programs in the areas where it operates, including sponsorship activities, support for education and healthcare, and initiatives for environmental protection and social welfare. These practical actions clearly reflect Son Ha's commitment to accompanying the broader development of society.

IV. THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS (FOR JOINT STOCK COMPANIES)

1. The Board of Directors' Evaluation of the Company's Activities, including Environmental and Social Responsibilities.

a. Business Production Efficiency

No.	Indicator	2023	2024 Plan	2024 Actual	Percentage of 2024 Actual vs 2023	Percentage of Actual vs 2024 Plan
1	Revenue (billion VND)	9.781	9.900	11.425	117%	115%
2	Profit after tax (billion VND)	59	62	108	183%	175%
3	Dividend	0%	5%	-	-	-

In 2024, the Board of Directors acknowledges the positive results achieved by the Company across various aspects, from core business operations and corporate governance to its commitment to employees, the environment, and the community. Regarding business operations, the Company has achieved impressive growth in

both revenue and profit, surpassing the targets set. This reflects the Company's flexible management capacity, correct development strategy, and the persistent efforts of the entire system amidst a market filled with uncertainties.

In terms of governance, the organizational model and management policies have continued to improve towards being more streamlined, efficient, and transparent. The clear delegation of authority between the parent company and its member units has helped enhance operational proactivity while ensuring the cohesion of the entire system in implementing the overall strategy.

b. The Company's Environmental and Social Responsibilities:

- The Company is committed to implementing proactive and effective environmental protection measures, continuously researching, improving, and applying advanced technologies in the production process to minimize negative impacts on the environment. The Company's environmental protection strategies are comprehensive, ranging from the efficient use of resources to minimizing emissions and waste treatment, helping to preserve the ecosystem and enhance sustainability in production activities.
- In 2024, the Company fully complied with environmental regulations and had no violations. This confirms the Company's seriousness and responsibility in fulfilling environmental protection commitments according to national and international standards, while also enhancing the Company's reputation in meeting legal obligations.
- Regarding employee responsibilities, the Company always ensures the legal rights of its employees, including providing a safe and fair working environment, along with ensuring full salary, bonuses, and welfare policies. The Company also focuses on career development for its employees through training programs, skill development, and promotion opportunities, helping employees to stay long-term with the Company.
- The Company also pays special attention to its social responsibilities, not only through policies supporting employees but also through contributions to the community. The Company actively participates in charity, social welfare, and community development programs organized by localities. These contributions not only demonstrate the Company's responsibility to the community but also create a positive image in the hearts of the people and partners.

2. The Board of Directors' Evaluation of the BOM's Activities

The Board of Directors has carried out its supervisory duties carefully in accordance with the Company's Charter and legal regulations to bring about the highest efficiency and benefits for the Company and its shareholders. Through supervision, the Board highly appreciates the management efforts of the Board of Management. The BOM has fully and diligently implemented the resolutions and decisions of the Board, effectively managing and executing the Company's

development strategies. The Board has responded promptly to the set goals while overcoming significant challenges arising from the business environment and market conditions..

The Board of Management has also proactively developed long-term development plans, focusing on enhancing the Company's competitiveness, promoting innovation, and applying modern technologies in production and management processes. The business strategies have been implemented cohesively and flexibly, helping the Company maintain stability and growth even amid significant fluctuations in both the international market and internal operations.

3. Plans and Directions of the Board of Directors

The Board of Directors continues to implement strategic plans to promote the sustainable development of the Company, while optimizing existing resources and increasing value for shareholders. Specifically, the Company's key directions and plans include:

- Implementing Long-term Goals: Continuing to deploy a sustainable development strategy with a long-term vision, aligned with the Company's growth and expansion plans for the future.
- **Enhancing Operational and Management Capacity: Improving operational efficiency through strengthening the management system, enhancing the team's capabilities, improving processes, and developing corporate culture.**
- The BOD will focus resources on strategic projects to ensure progress and quality, contributing to revenue growth and market share expansion. Existing projects will be closely monitored, optimizing investment efficiency.
- The Company will seek new strategic investment opportunities, expand into markets with growth potential, and collaborate with both domestic and international partners.
- The BOD will strongly promote digital transformation projects, applying ERP technology and digital platforms to improve operational efficiency, enhance customer experience, and reduce costs.
- Focus on environmental protection initiatives and community development, while applying ESG criteria in governance to build a sustainable business.
- Strict control of cash flow and costs, optimizing profits, and implementing financial policies to increase value for shareholders.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. Members and structure of the Board of Directors:

The Board of Directors (BOD) of the Company consists of 06 members elected, dismissed, or removed by the General Meeting of Shareholders (GMS), including: the Chairman of the BOD, the Vice Chairman of the BOD, and other BOD

members. The BOD is the body with full authority to exercise all rights on behalf of the Company, except for powers reserved for the GMS. The BOD is responsible for supervising the General Director and other management personnel. The rights and obligations of the BOD are stipulated by law, the Company's Charter, the Company's internal regulations, and resolutions of the GMS. Currently, the term of office for the Company's BOD members is 05 years.

No.	Name	Position	Date of Appointment as Member	Ownership Ratio (%)	Notes
1	Mr. Le Vinh Son	Chairman	Reappointed on 30/05/2023	10,7%	
2	Mrs. Tran Kim Dung	Vice Chairman	Reappointed on 30/05/2023	0%	
3	Mr. Pham The Hung	Member	30/05/2023	0%	
4	Mrs. Nguyen Thi Thanh Thuy	Member	30/05/2023	0%	
5	Mr. Nguyen Phuong Nam	Independent Member	Reappointed on 30/05/2023	0,00004%	
6	Mr. Nguyen Van Dung	Independent Member	Reappointed on 30/05/2023	0%	

Introduction of Members of the Board of Directors

❖ Mr. Le Vinh Son - Chairman of the BOD

Mr. Le Vinh Son is the founder of Son Ha International Corporation from its earliest days. In addition to his current role as Chairman of the BOD of the Company, he also holds the positions of Chairman of the BOD of Lang Son Water Supply and Drainage Joint Stock Company, Chairman of the BOD of Son Ha Development of Renewable Energy Joint Stock Company, Chairman of the BOD of Toan My Corporation Joint Stock Company, Chairman of the BOD of Sonha Hanssem Vietnam Joint Stock Company, Director of Hoang Ha Production Investment and Development Sole Member Company Limited, Chairman of the Son Ha SSP Vietnam Sole Member Company Limited, and Chairman of the Truong Tuyen Industry and Service Sole Member Company Limited.

Furthermore, he is also a delegate to the Hanoi People's Council for the XV term (2016–2021) and XVI term (2021–2026); Vice Chairman of the Vietnam Young Entrepreneurs Association; Vice Chairman of the Vietnam Youth Federation of Hanoi City; and Chairman of the Clean Energy Symposium of the Vietnam Private

Sector Economic Forum.

With outstanding achievements and contributions to the economy and society, Mr. Le Vinh Son has been honored with numerous prestigious awards by the State and Government, such as: Certificates of Merit from the Prime Minister of the Socialist Republic of Vietnam for contributing to the cause of building socialism and defending the Fatherland in 2005, 2011, 2016, and 2017; Certificate of Merit from the Prime Minister of the Socialist Republic of Vietnam for significant achievements in production and business operations in 2009; Certificate of Merit from Central Executive Committee of the Ho Chi Minh Communist Youth Union for outstanding achievements in organizing the award "Vietnam Golden Star 2015" and many other commendations.

Mr. Le Vinh Son graduated with a Master's degree in Economics, specializing in Business Administration, from the National Economics University.

❖ **Mrs. Tran Kim Dung - Vice Chairman of the BOD**

Mrs. Tran Kim Dung has many years of experience in management within various enterprises. She used to hold the position of Vice Chairman of the BOD of VietSing Hospital and was the Chairman of the BOD of KDG International Joint Stock Company.

In addition to her role as Vice Chairman of the BOD of Son Ha International Corporation, she also holds the position of Chairman of the BOD of Son Ha Real Estate Investment and Development Joint Stock Company; Chairman of the BOD of Vietnam Commodity Exchange Joint Stock Company; and a member of the BOD of Thang Long Human Resources Development and Supply Corporation.

Mrs. Tran Kim Dung graduated with a Master's degree in Economics from the Academy of Finance.

❖ **Mr. Nguyen Van Dung - Independent Member of the BOD**

Mr. Nguyen Van Dung has many years of experience in the water industry. He has held several important positions at Hoa Binh Water Plant; Chairman cum General Director of Ha Dong Water One-Member Limited Liability Company. Currently, he serves as an Independent Member of the BOD of Son Ha International Corporation.

Mr. Nguyen Van Dung graduated with a degree in Civil Engineering from the University of Civil Engineering.

❖ **Mr. Nguyen Phuong Nam - Independent Member of the BOD**

Mr. Nguyen Phuong Nam used to hold an important position at Bao Viet Securities Joint Stock Company; Director of Intelcap Investment Joint Stock Company and currently Director of TMDT Phuong Nam Joint Stock Company. Mr. Nguyen Phuong Nam is currently an Independent Member of the BOD of Son Ha International Corporation.

Mr. Nguyen Phuong Nam graduated with a Bachelor's degree in Economics from

the Academy of Finance.

❖ **Mr. Pham The Hung - Member of the BOD**

Mr. Pham The Hung has many years of experience in management positions of large companies & corporations such as Coca-Cola, Bluescope Building, FPTS, Vitto Group.

Currently, he is a member of the BOD and Permanent Deputy General Director of Son Ha International Corporation. In addition to his current roles at Son Ha International Corporation, he also serves as Chairman of the Members' Council of Sonha Bacninh Home Appliances Sole Member Company Limited, Chairman cum Director of Sonha Northern Business and Service Development Sole Member Company Limited, Chairman of Sonha Logistics Sole Member Company Limited, Chairman cum Director of Sonha Nghean Sole Member Company Limited, Chairman of Toan My Co., Ltd, Chairman of the BOD of Son Ha Business and Project Development Joint Stock Company, member of the Members' Council of Son Ha SSP Vietnam Sole Member Company Limited, member of the BOD of Lang Son Water Supply and Drainage Joint Stock Company, member of the BOD of Toan My Corporation Joint Stock Company.

Mr. Pham The Hung graduated with a Bachelor's degree in Economics from National Economics University.

❖ **Mrs. Nguyen Thi Thanh Thuy - Member of the BOD**

Mrs. Nguyen Thi Thanh Thuy has had 4 years of experience in business management at Department of Finance of Lang Son province; 15 years working in the fields of accounting, auditing, banking, internal control and risk management at IDJ Group, SHB Bank, Son Ha International Corporation.

From July 2020 to now, Mrs. Thuy has held the position of Head of Internal Audit Department, Son Ha International Corporation.

At the 2021 Annual General Meeting of Shareholders, Mrs. Nguyen Thi Thanh Thuy was elected as the Head of the Supervisory Board of Son Ha International Corporation. Previously, she held the role of Head of the Supervisory Board of the Company for the 2018-2020 term.

Mrs. Nguyen Thi Thanh Thuy graduated from the Academy of Finance, Hanoi, specializing in Finance and Banking.

b. Subcommittees under the Board of Directors: None

c. Activities of the Board of Directors:

Key activities of the BOD in 2024:

- Continuation of the Group Restructuring Plan: Organize a streamlined and efficient structure unified across the entire system, with Son Ha International Corporation acting as the holding company and its member units functioning as member units or affiliates. Delegation, decentralization, and authorization have

been timely revised and supplemented to clearly define tasks and authority at each level, ensuring management and operations are transparent, coherent, and effective, while aligning task and authority assignments with the functions, powers, and conditions at each level. Continue to develop, amend, and supplement processes, regulations, and rules in a timely manner to meet the requirements of the Group's production and business activities (PBA).

- Strong push for digitalization in key activities: Production, business, finance, procurement accounting, and supply chain; continue implementing tasks of the ERP SAP S4/HANA Cloud project.
- Strengthening oversight through auditing, internal control, and inspection activities.
- Research and development of new products: Ensure pioneering efforts and apply advanced science and technology to enhance competitiveness.

BOD Meetings in the year:

No.	Resolution/Decision No.	Date	Content	Approval Rate
1	01/2024/NQ-SH	20/02/2024	Resolution on guaranteeing the financial obligations of Son Ha Bac Ninh Home Appliances Sole Member Company Limited at Tien Phong Bank.	100%
2	02/2024/NQ-SH	14/03/2024	Resolution on the extension of the deadline for organizing the 2024 Annual General Meeting of Shareholders.	100%
3	03/2024/NQ-SH	21/03/2024	Resolution on the organization of the 2024 Annual General Meeting of Shareholders.	100%
4	04/2024/NQ-SH	22/03/2024	Resolution on adjusting the plan for the organization of the 2024 Annual General Meeting of Shareholders.	100%
5	05/2024/NQ-SH	27/03/2024	Resolution on the adjustment of the organizational structure of Son Ha International Corporation (7th update).	100%
6	07/2024/NQ-SH	08/04/2024	Resolution on the loan from the Joint Stock Commercial Bank for	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
			Investment and Development of Vietnam – Thanh Xuân Branch.	
7	08/2024/NQ-SH	21/05/2024	Resolution on the amendment of the business registration of Son Ha SSP Vietnam Sole Member Company Limited.	100%
8	09/2024/NQ-SH	28/05/2024	Resolution to supplement the agenda, content, and documents for the 2024 Annual General Meeting of Shareholders.	100%
9	10/2024/NQ-SH	26/06/2024	Resolution to appoint an independent auditing firm to conduct the review and audit of the Financial Statements for the year 2024.	100%
10	11/2024/NQ-SH	08/07/2024	Resolution on the dismissal and appointment of the person responsible for administration concurrently serving as the Company Secretary.	100%
11	12/2024/NQ-SH	12/07/2024	Resolution to approve the content of the application file for investment policy approval for the Long Hung Land New Urban Area Project - Van Giang - Area B in Long Hung Commune, Van Giang District, Hung Yen Province.	100%
12	13/2024/NQ-SH	12/07/2024	Resolution on the sale of assets attached to land at Lot CN1, Small and Medium-Sized Industrial Cluster, Tu Liem District.	100%
13	14/2024/NQ-SH	26/07/2024	Resolution on the loan and guarantee of financial obligations for Son Ha SSP Vietnam Sole Member Company Limited.	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
14	15/2024/NQ-SH	30/07/2024	Resolution on guaranteeing the financial obligations of Son Ha Development of Renewable Energy Joint Stock Company at BIDV Thanh Xuân Branch.	100%
15	16/2024/NQ-SH	01/08/2024	Resolution on the loan for the member unit (Son Ha SSP Vietnam Sole Member Company Limited) at MSB Bank.	100%
16	17/2024/NQ-SH	01/08/2024	Resolution on the loan for the member unit (Son Ha SSP Vietnam Sole Member Company Limited) at BIDV Bank.	100%
17	18/2024/NQ-SH	16/08/2024	Resolution on the loan for the member unit (Son Ha SSP Vietnam Sole Member Company Limited) at BIDV Thanh Xuân and Hoai Duc Branch.	100%
18	20/2024/NQ-SH	21/08/2024	Resolution on guaranteeing the financial obligations of Son Ha Nghe An Sole Member Company Limited at BIDV Thanh Xuân Branch.	100%
19	21/2024/NQ-SH	18/09/2024	Resolution to approve the investment policy for India.	100%
20	22/2024/NQ-SH	24/10/2024	Resolution on approving the joint investment policy for India.	100%

All decisions comply with the proper procedures, authority, and responsibilities of the Company's Board of Directors, and were fully disclosed in compliance with regulations.

- d. Activities of Independent Members of the BOD: In 2024, the independent members of the BOD participated and provided opinions at 20/20 BOD meetings, ensuring independence, objectivity, and contributing to the evaluation of the Company's governance effectiveness, in accordance with legal regulations, the Company's Charter, and the BOD's operating regulations.

- e. List of Board of Directors Members with Corporate Governance Training Certificates. List of Board of Directors Members Participating in Corporate Governance Programs in the year.

In 2024, members of the BOD, Supervisory Board, Board of Management, the person in charge of corporate governance, and other management personnel participated in training courses and seminars on governance, guidance on information disclosure, and relevant legal regulations for public companies and listed companies, organized by the State Securities Commission and the Ho Chi Minh City Stock Exchange. Additionally, the Company's leadership directed the organization of internal training sessions to disseminate knowledge on corporate governance and update legal regulations on information disclosure in the stock market, aiming to enhance the professional expertise of the Company's staff.

2. Supervisory Board

- a. Members and structure of the Supervisory Board (as of December 31, 2024):

Name	Position	Ownership Ratio
Mr. Tran Van Thi	Head of SB	0%
Mrs. Nguyen Thi Thu Hien	Member	0%
Mrs. Tran Thi Thao	Member	0%

- b. Activities of the Supervisory Board: The Supervisory Board's activities comply with legal regulations, the Company's Charter, and the operating regulations of the Supervisory Board.

In 2024, the Supervisory Board fully performed its function of overseeing the activities of the BOD and the Board of Management (BOM) to ensure transparency, legal compliance, and optimization of the Company's operational efficiency.

The Supervisory Board assigned specific tasks to each member and fulfilled the following roles:

- Supervised the BOD and BOM in implementing the Resolutions of the 2024 Annual General Meeting of Shareholders.
- Inspected and monitored the preparation of the 2023 Financial Statements and the quarterly and semi-annual Financial Statements in 2024.
- Monitored compliance with the accounting regime as prescribed by the Ministry of Finance, ensuring the rights and interests of shareholders.
- Attended BOD meetings, provided opinions within their scope of responsibility and authority, and made recommendations to the BOD and BOM regarding outstanding issues.
- Collaborated with the Internal Audit Department and noted certain activities of the Internal Audit Department in performing its assigned functions and duties,

enhancing control capacity in line with reality of the Company's development.

- Remained ready to receive feedback from shareholders or shareholder groups, and conducted inspections and evaluations upon their requests.
- In 2024, the Supervisory Board did not receive any complaints from shareholders or shareholder groups regarding violations by the BOD, BOM, or Company management during the performance of their duties.

The Supervisory Board proactively held regular and ad-hoc meetings to assess the financial situation, verify compliance with internal control processes, and monitor the implementation of GMS resolutions. During the year, the Supervisory Board organized 06 meetings, including:

Meeting Date	Attendees	Agenda	Voting Rate
March 22, 2024	03/03	<ul style="list-style-type: none"> - Assessment of the SB's supervisory activities in Q4/2023 and the entire year of 2023; - Development of the SB's 2024 supervisory plan and implementation measures; - Review of the standalone and consolidated Financial Statements for Q4/2023 and FY 2023; - Preparation of the SB report for the 2024 AGM. 	100%
June 4, 2024	03/03	<ul style="list-style-type: none"> - Election of the Head of the SB 	100%
July 26, 2024	03/03	<ul style="list-style-type: none"> - Review of operational results and plans approved at the 2024 AGM; - Selection of an auditing firm to review the H1/2024 Financial Statements; - Meeting and reporting on the results of the implementation of the actual test; - Supervision of the DMS system implementation for the sales department. 	100%
August 23, 2024	03/03	<ul style="list-style-type: none"> - Evaluation of Q2/2024 and H1/2024 performance results; - Development of Q3/2024 operational plans; - SB's report on H1/2024 performance results and H2/2024 implementation plan; - Supervision of DMS system deployment for sales operations; 	100%

Meeting Date	Attendees	Agenda	Voting Rate
		<ul style="list-style-type: none"> - Assignment of Q3/2024 tasks and responsible parties; - Review of semi-annual Financial Statements before and after independent audit. - Inspection planning for 2 member units. 	
September 20, 2024	03/03	<ul style="list-style-type: none"> - Report on supervision of the implementation of AGM and BOD resolutions - Report on inspections and surveys at 2 member units and recommendations regarding document archiving and supplementation of missing processes/regulations per the Company's general regulations. 	100%
October 25, 2024	03/03	<ul style="list-style-type: none"> - Evaluation of Q3/2024 and the first 9 months of 2024 performance results; - Development of Q4/2024 operational plans; - Review of Q3/2024 Financial Statements; - Planning on-site inspections at Tuyen Quang, Soc Son, and Son La branches; - Supervision of the financial situation of 01 member unit. 	100%

The conclusions and results of these meetings were unanimously agreed upon, with consensus on plans, solutions, and proposed recommendations as outlined in each meeting, achieving a 100% approval rate from members attending.

The Supervisory Board effectively fulfilled its assigned duties, ensuring transparency and operational efficiency for the Company. Inspection and oversight activities were conducted promptly, helping to minimize risks and enhance the quality of corporate governance.

3. Transactions, remuneration, and benefits of the Board of Directors and Supervisory Board

- a. Salaries, Bonuses, Remuneration, and Other Benefits: The remuneration of BOD and Supervisory Board members was implemented in accordance with the resolutions of the 2024 Annual General Meeting of Shareholders, specifically:

No.	Name	Position	Remuneration (million VND)	Notes
I	Board of Directors			
1	Mr. Le Vinh Son	Chairman of the BOD	144.000.000	Reappointed on 30/05/2023
2	Mrs. Tran Kim Dung	Vice Chairman of the BOD	54.000.000	Reappointed on 30/05/2023
3	Mr. Pham The Hung	BOD Member	54.000.000	Elected on 30/5/2023
4	Mrs. Nguyen Thi Thanh Thuy	BOD Member	54.000.000	Elected on 30/5/2023
5	Mr. Nguyen Phuong Nam	Independent BOD Member	54.000.000	Reappointed on 30/05/2023
6	Mr. Nguyen Van Dung	Independent BOD Member	54.000.000	Reappointed on 30/05/2023
II	Supervisory Board			
1	Mrs. Nguyen Thi Gam	Head of SB	20.000.000	Dismissed on 30/05/2024
2	Mr. Nguyen Thanh Tung	SB Member	10.000.000	Dismissed on 30/05/2024
3	Mrs. Tran Thi Thao	SB Member	24.000.000	Elected on 30/05/2023
4	Mr. Tran Van Thi	SB Member	267.000	Elected on 30/05/2024
	Mr. Tran Van Thi	Head of SB	27.467.000	Elected on 04/06/2024
5	Mrs. Nguyen Thi Thu Hien	SB Member	14.067.000	Elected on 30/05/2024

- b. Insider Stock Transactions: None
- c. Contracts or Transactions with Insiders: *Details are provided in Section VI and Section VIII – Notes to the Audited Consolidated Financial Statements 2024.*
- d. Assessment of compliance with corporate governance regulations:
In 2024, the Company complied with current legal regulations on corporate

governance as stipulated by the Enterprise Law, Securities Law, and related guiding documents. The BOD, SB, and BOM fully fulfilled their responsibilities and obligations, ensuring transparency and efficiency in governance activities.

- The Company organized the Annual General Meeting of Shareholders within the stipulated timeframe, covering all legally required content. Notifications, meeting documents, and resolution disclosures were conducted transparently and conveniently for shareholders.
- The BOD maintained regular meetings, issued key decisions in accordance with regulations, and closely monitored the Company's operations. At least one-third (1/3) of the BOD members were independent, ensuring objectivity in oversight and decision-making. The Supervisory Board operated effectively, producing internal evaluation reports and proposing improvements to the internal control system.
- Financial statements and corporate governance reports were disclosed transparently, adhering to international accounting standards. Transactions with related parties and significant changes in business operations were promptly disclosed on the enterprise information portal and the Stock Exchange. The Company enhanced interactions with shareholders and investors through regular meetings and updated information on the Company's website.
- The Company strengthened its internal audit function to ensure effective oversight. The internal control system was upgraded to meet the highest corporate governance standards. Technology was increasingly applied to risk management and financial fraud prevention.
- The Company implemented community support programs, environmental protection initiatives, and improvements in employee working conditions.

Thanks to these efforts, the Company has progressively refined its governance system toward transparency, sustainability, and efficiency, fostering trust among investors and ensuring stable long-term development.


VI. FINANCIAL STATEMENTS

1. Audit Opinion

The auditing firm for Son Ha's 2024 Financial Statements is A&C Auditing and Consulting Company Limited. The audit opinion is as follows:

In our opinion, the Consolidated Financial Statements present fairly and reasonably, in all material respects, the consolidated financial position of the Group as of December 31, 2024, as well as its consolidated business performance and consolidated cash flow situation for the fiscal year ending on that date, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations concerning the preparation and presentation of consolidated Financial Statements.

2. Audited Financial Statements

The full text of the Audited Consolidated Financial Statements for 2024 has been published on the Company's website at the following link: <http://www.sonha.com.vn/quan-he-co-dong/> - Financial Reports Section. 

Recipients:

- As above;
- Archive: HR & Office, LE

**CONFIRMATION OF THE COMPANY'S
LEGAL REPRESENTATIVE**

(Signature, full name, seal) 



CHỦ TỊCH HĐQT
Lê Vĩnh Sơn