

No 01 /ĐHĐCĐ-TCT

Hanoi, 25th April 2025

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SONG DA CORPORATION – JSC

Pursuant to the Law on Enterprises 2020;

Pursuant to the Charter on Organisation and Operation of Song Da Corporation – JSC;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Song Da Corporation – JSC dated 25 April 2025, which was unanimously approved by the General Meeting with 100% of the total voting shares of shareholders and authorised representatives present at the Meeting.

RESOLUTION

Article 1. Approval of the 2024 report on activities of the Board of Management, the 2024 business performance results and the 2025 business plan, with the following key contents:

a. *Business performance results in 2024:*

NO	INDICATOR NAME	UNIT	2024 PLAN		2024 ACTUAL		% OF PLAN FULFILLED	
			Entire Corp.	Parent Co.	Entire Corp.	Parent Co.	Entire Corp.	Parent Co.
1	Total production and business	VND bn	6,800	1,360	6,886	1,398	101	103
2	Revenue	VND bn	6,600	1,345	6,390	1,390	97	103
3	Contribution to State Budget	VND bn	530	50	586	37	111	74
4	Profit before tax	VND bn	620	470	992	485	160	103
5	Profit after Tax	VND bn	525	430	856	484	163	113

b. *Business plan for 2025:*

NO	INDICATOR NAME	UNIT	2025 PLAN		GROWTH RATE	
			Entire Corp.	Parent Co.	Entire Corp.	Parent Co.
1	Total production and business value	VND bn	7,450	1,510	108	108



NO	INDICATOR NAME	UNIT	2025 PLAN		GROWTH RATE	
			Entire Corp.	Parent Co.	Entire Corp.	Parent Co.
2	Total revenue	VND bn	6,930	1,506	108	108
3	Contribution to State Budget	VND bn	550	25	94	68
4	Profit before tax	VND bn	780	528	79	109
5	Profit after Tax	VND bn	725	523	85	108
6	Dividend	%		10		

Article 2. Approval of the Report on the activities of the Board of Supervisors in 2024, the 2025 activity plan of the Board of Supervisors.

Article 3. Approval of the 2024 Audited Financial Statements as follows:

The separate financial statements as at 31 December 2024 of Song Da Corporation – JSC were audited by UHY Auditing and Consulting Co., Ltd. Key financial indicators of Song Da Corporation – JSC as at 31 December 2024 are as follows:

+	Total assets:	VND 13,130,791,898,605
	Of which: Current assets	VND 5,626,035,298,473
	Non current assets	VND 7,504,756,600,132
+	Total liabilities and equity:	VND 13,130,791,898,605
	Of which: Liabilities	VND 7,436,571,702,911
	Owner's equity	VND 5,694,220,195,694
+	Total revenue:	VND 1,390,481,769,959
+	Profit before tax:	VND 484,580,838,276
+	Profit after tax:	VND 484,156,819,388

Article 4. Approval of the 2024 profit distribution plan as follows:

1. Undistributed profit carried forward from 2023: VND 51,051,672,639
2. Profit after tax in 2024: VND 484,156,819,388
3. Appropriations to funds:
 - a. Appropriation to Development Investment Fund: VND 68,000,000,000
 - b. The Board of Management is assigned to take responsibility and review the appropriations to the Welfare and Bonus Fund and the Bonus Fund for enterprise managers in accordance with Circular No. 28/2016/TT-BLĐTBXH dated 01 September 2016, based on the 2024 actual salary approved by competent authorities.
4. Dividend payment in cash at a rate of 10% of the charter capital:
 - Charter capital: VND 4,495,371,120,000

- Dividend distribution profit: VND 449,537,112,000 (Four hundred forty-nine billion, five hundred thirty-seven million, one hundred twelve thousand dong only).

Article 5. Approval of the finalisation of remuneration for the BOM, salaries and remuneration for the BOS of Song Da Corporation in 2024; the remuneration plan for the BOM, salaries and remuneration for the BOS in 2025, as follows:

Authorise the Board of Management of Song Da Corporation to be responsible for finalising the remuneration for the BOM and the salaries, remuneration for the BOS in 2024 in accordance with Circular No. 28/2016/TT-BLĐTĐBXH; preparing, approving the remuneration plan for the BOM and the salaries, remuneration for the BOS in 2025 in accordance with Decree No. 44/2025/NĐ-CP; Concurrently, ensuring consistency with the approvals of the State Capital Investment Corporation (SCIC).

Article 6. Approval of the selection of the auditing firm for the 2025 Financial Statements as follows:


Authorise the Board of Management of the Corporation to select one of the following three auditing firms, which are approved by the Ministry of Finance and the State Securities Commission to audit public interest entities in 2025:

- UHY Auditing and Consulting Co., Ltd;
- VACO Auditing Co., Ltd;
- AASC Auditing Firm Co., Ltd.

Article 7. Implementation provision:

Assign the Board of Management and the General Director of Song Da Corporation – JSC to be responsible for implementing this Resolution of the 2025 Annual General Meeting of Shareholders of Song Da Corporation – JSC.

This resolution comprises 03 pages, and was fully prepared and approved at the 2025 Annual General Meeting of Shareholders of Song Da Corporation – JSC, and takes effect from 25 April 2025.

Recipients: 

- Shareholders;
- State Securities Commission of Vietnam;
- Hanoi Stock Exchange;
- State Capital Investment Corporation;
- Members of the BOM and the BOS;
- Deputy General Directors;
- Departments of the Corporation;
- Corporation Office for Filing.

ON BEHALF OF THE GENERAL MEETING
OF SHAREHOLDERS
CHAIRMAN OF THE MEETING



Tran Van Tuan

Ha Noi, 25th April 2025

MINUTES
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
SONG DA CORPORATION - JSC

A. Company name: SONG DA CORPORATION – JSC

Registered Head Office Address: Song Da Building, 493 Nguyen Trai Street, Thanh Xuan District, Hanoi;

Business Registration Code: 0100105870.

B. Meeting start time: 08:30 AM 25th April 2025.

C. Location: Auditorium, 1st Floor, Song Da Building, 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi.

D. Attendees:

❖ Guest Delegates:

- Representative of SCIC: Ms Kieu Bich Hoa - Deputy Director of Investment Department 2
- Representative of the 2024 Financial Statements Auditing Unit: UHY Auditing and Consulting Co., Ltd
- Shareholders of Song Da Corporation – JSC.

E. Personnel Structure of the Presidium and Supporting Teams at the Congress:

The personnel structure of the Presidium, the Secretariat, and the Vote Counting Committee at the Congress is as follows:

1. Presidium:

- Mr Tran Van Tuan : Chairman of the Board of Management of the Corporation - Presiding Officer
- Mr Tran Anh Duc : Member of the Board of Management cum General Director of the Corporation
- Mr Nguyen Anh Tung : Member of the Board of Management of the Corporation

2. The Secretariat, as appointed by the Chairman of the Congress, is as follows:

- Mrs Nguyen Hong Van - Head of the Secretariat Division of the Corporation's Board of Management - Head;



- Mr Nguyen Viet Luong – Specialist of the Finance and Accounting Department - Member;
- 3. The Vote Counting Committee, approved by the General Meeting of Shareholders through a show of Voting Cards at the Congress with 100% of the attending shareholders voting in favor, is as follows:
 - Mr Tran Duc Tan - Director of the Human Resources Department - Head
 - Mr Nguyen Van Hieu - Deputy Director of the Strategy and Investment Department - Member
 - Mr Ha Tri Thuc – Specialist of the Economic Department - Member
 - Mr Nguyen Son Hai – Specialist of the Legal and Risk Management Department
 - Mr Nguyen Sy Nhuan – Administrative Specialist

F. Conditions for Conducting the Congress:

Head of the Shareholder Credential Verification Committee: Mr. Pham Duc Trong reported to the Congress the results of the verification of shareholder credentials attending the 2025 Annual General Meeting of Shareholders as follows:

- The total number of shareholders of Song Da Corporation – JSC is 255 shareholders, representing **449,537,112** voting rights, equivalent to a total of **449,537,112** shares owned, corresponding to 100% of the charter capital (according to the list finalized on 25/3/2025).
- The number of shareholders attending and shareholders authorizing attendance at the Congress at the time of opening (9:00 AM) was 33 shareholders, representing 448,668,112 voting rights, equivalent to 448,668,112 shares, reaching 99.81% of the total voting rights of 449,537,112 votes, equivalent to 449,537,112 shares.
- Pursuant to Clause 1, Article 145 of the Enterprise Law 2020, the 2025 Annual General Meeting of Shareholders of Song Da Corporation - JSC is valid and has sufficient conditions to proceed.

G. Meeting Agenda:

1. The Vote Counting Committee was approved by the General Meeting of Shareholders with a 100% approval rate of the attending shareholders by raising voting cards.
2. The Agenda of the Congress was unanimously approved by the General Meeting of Shareholders with a 100% approval rate from the attending shareholders through a show of voting cards.
3. The Rules of Procedure of the Congress were unanimously approved by the General Meeting of Shareholders with a 100% approval rate from the attending shareholders through a show of voting cards.



4. The Congress heard Mr. Tran Anh Duc – Member of the Board of Management cum General Director of the Corporation present the Report on the Activities of the Board of Management in 2024, the Results of Production and Business Operations in 2024, and the Production and Business Plan for 2025.

5. The Congress heard Mr. Nguyen Van Thang – Head of the Supervisory Board of the Corporation present the Report on the Performance of the Supervisory Board in 2024, the Operational Plan for 2025, and the Proposal on the Selection of the Auditing Firm for the 2025 Financial Statements.

6. The Congress heard Mr. Nguyen Anh Tung – Member of the Board of Management of the Corporation present the Proposal on the Approval of the Audited 2024 Financial Statements and the 2024 Profit Distribution Plan; and the Proposal on the Approval of the Final Settlement of Remuneration for the Board of Management, Salaries, and Remuneration for the Supervisory Board in 2024, and the Plan for Remuneration Payment for the Board of Management, Salaries, and Remuneration for the Supervisory Board in 2025.

7. Discussion at the Congress: The Chairman invited shareholders to provide their opinions on the reports and proposals presented by the Presidium at the Congress.

8. The shareholders conducted voting on the reports and proposals presented by the Presidium.

9. Content of Discussion at the Meeting: No shareholders have any questions.

H. Matters approved at the General Meeting of Shareholders:

At the time of voting: The total number of shareholders attending and those represented by proxy was 37 shareholders, representing 448,696,013 voting ballots, equivalent to 448,696,013 shares, accounting for 99.81% of the total voting rights of 449,537,112 ballots, equivalent to 449,537,112 shares.

After reviewing the Proposals, Reports and discussing the relevant matters, the 2025 Annual General Meeting of Shareholders of Song Da Corporation – JSC unanimously approved the following matters:

1. Approval of the report on the activities of the BOM in 2024, the business performance in 2024 and the business plan for 2025, with the main contents as follows:

a. Business performance in 2024:

NO	INDICATOR NAME	UNIT	2024 PLAN		2024 ACTUAL		% OF PLAN FULFILLED	
			Entire Corp.	Parent Co.	Entire Corp.	Parent Co.	Entire Corp.	Parent Co.
1	Total production and business	VND bn	6,800	1,360	6,886	1,398	101	103

NO	INDICATOR NAME	UNIT	2024 PLAN		2024 ACTUAL		% OF PLAN FULFILLED	
			Entire Corp.	Parent Co.	Entire Corp.	Parent Co.	Entire Corp.	Parent Co.
2	Revenue	VND bn	6,600	1,345	6,390	1,390	97	103
3	Contribution to State Budget	VND bn	530	50	586	37	111	74
4	Profit before tax	VND bn	620	470	992	485	160	103
5	Profit after tax	VND bn	525	430	856	484	163	113

b. Business plan for 2025:

NO	INDICATOR NAME	UNIT	2025 PLAN		GROWTH RATE	
			Entire Corp,	Parent Co,	Entire Corp,	Parent Co,
1	Total production and business	VND bn	7,450	1,510	108	108
2	Total revenue	VND bn	6,930	1,506	108	108
3	Contribution to State Budget	VND bn	550	25	94	68
4	Profit before tax	VND bn	790	528	79	109
5	Profit after Tax	VND bn	725	523	85	108
6	Dividend	%		10		

c. Voting method: ballot voting:

- Valid votes: 448,696,013 voting ballots, equivalent to 448,696,013 shares, accounting for 100% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Invalid votes: 0 votes, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Votes in favour: 448,696,013 voting ballots, equivalent to 448,696,013 shares, accounting for 100% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Votes against: 0 votes, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Votes with other opinions: 0 votes, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;



- Conclusion: The General Meeting approved the Report on the activities of the BOM in 2024, the 2024 business performance results and the 2025 business plan with 100% of the voting rights in unanimous agreement,

2. Approval of the 2024 Performance Report, the 2025 activity plan of the Board of Supervisors,

Voting method: ballot voting:

- Valid votes: 448,696,013 voting ballots, equivalent to 448,696,013 shares, accounting for 100% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Invalid votes: 0 voting ballots, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Votes in favour: 448,696,013 voting ballots, equivalent to 448,696,013 shares, accounting for 100% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Votes against: 0 voting ballots, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Votes with other opinions: voting ballots, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Conclusion: The General Meeting approved the 2024 Performance Report, the 2025 activity plan of the Board of Supervisors with 100% of the voting rights in unanimous agreement,

3. Approval of the Audited 2024 Financial Statements:

- Approval of the 2024 Financial Statements as at 31 December 2024 audited by UHY Auditing and Consulting Co., Ltd., with key figures as follows:

+	Total assets:	VND 13,130,791,898,605
	Of which: Current assets	VND 5,626,035,298,473
	Non-current assets	VND 7,504,756,600,132
+	Total liabilities and equity:	VND 13,130,791,898,605
	Of which: Liabilities	VND 7,436,571,702,911
	Owners' equity	VND 5,694,220,195,694
+	Total revenue:	VND 1,390,481,769,959
+	Profit before tax:	VND 484,580,838,276
+	Profit after tax:	VND 484,156,819,388

b. Voting method: ballot voting:

- Valid votes: 448,696,013 voting ballots, equivalent to 448,696,013 shares, accounting for 100% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Invalid votes: 0 voting ballots, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Votes in favour: 448,696,013 voting ballots, equivalent to 448,696,013 shares, accounting for 100% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Votes against: 0 voting ballots, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Votes with other opinions: 0 voting ballots, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Conclusion: The General Meeting approved the Audited 2024 Financial Statements with 100% of the voting rights in unanimous agreement,

4. Approval of the 2024 Profit Distribution Plan:

a) *Approval of the 2024 Profit Distribution Plan as follows:*

- Undistributed profit as at the end of 2023: VND 51,051,672,639
- Profit after tax in 2024: VND 484,156,819,388
- Allocation to funds:
 - + Allocation to the Development Investment Fund: VND 68,000,000,000,
 - + The Board of Management is assigned to be responsible for and review the allocation to the Welfare and Bonus Fund and the Bonus Fund for enterprise managers in accordance with Circular No, 28/2016/TT-BLĐTBXH dated 01 September 2016, based on the 2024 actual salary approved by the competent authority,
- Dividend payment in cash at the rate of 10% of charter capital:
 - + Charter capital: VND 4,495,371,120,000
 - + Dividend distribution profit: VND 449,537,112,000 (Four hundred forty-nine billion, five hundred thirty-seven million, one hundred twelve thousand dong only),

b) Voting method: ballot voting:

- Valid votes: 448,696,013 voting ballots, equivalent to 448,696,013 shares, accounting for 100% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;

- Invalid votes: 0 voting ballots, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Votes in favour: 448,696,013 voting ballots, equivalent to 448,696,013 shares, accounting for 100% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Votes against: 0 voting ballots, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Votes with other opinions: 0 voting ballots, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Conclusion: The General Meeting approved the 2024 Profit Distribution Plan with 100% of the voting rights in unanimous agreement,

5. Approval of the finalisation of remuneration for the BOM, salary and remuneration for the BOS in 2024 and the remuneration plan for the BOM, salary and remuneration plan for the BOS in 2025 as follows:

a) Authorisation for the Board of Management of Song Da Corporation to be responsible for deciding on the finalisation of remuneration for the BOM and the salaries, remuneration for the BOS in 2024 in accordance with Circular No, 28/2016/TT-BLĐTBXH; preparing, approving the remuneration plan for the BOM and the salaries, remuneration for the BOS in 2025 in accordance with Decree No, 44/2025/NĐ-CP; Concurrently, ensuring consistency with the approvals of the State Capital Investment Corporation (SCIC),

b) Voting method: ballot voting:

- Valid votes: 448,696,013 voting ballots, equivalent to 448,696,013 shares, accounting for 100% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Invalid votes: 0 voting ballots, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Votes in favour: 448,696,013 voting ballots, equivalent to 448,696,013 shares, accounting for 100% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Votes against: 0 voting ballots, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;
- Votes with other opinions: 0 voting ballots, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;

- Conclusion: The General Meeting approved the finalisation of remuneration for the BOM, salary and remuneration for the BOS of Song Da Corporation in 2024 and the 2025 remuneration plan for the BOM, the salary and remuneration plan for the BOS, with 100% of the voting rights in unanimous agreement,

6. *Selection of the audit firm for the 2025 Financial Statements:*

- a) Authorise the Board of Management of the Corporation to select one of the following three audit firms from the list approved by the Ministry of Finance and the State Securities Commission to audit public interest entities in 2025:

- UHY Auditing and Consulting Co., Ltd;
- VACO Auditing Co., Ltd;
- AASC Auditing Firm Co., Ltd;

- b) Voting method: ballot voting:

- Valid votes: 448,696,013 voting ballots, equivalent to 448,696,013 shares, accounting for 100% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;

- Invalid votes: 0 voting ballots, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;

- Votes in favour: 448,696,013 voting ballots, equivalent to 448,696,013 shares, accounting for 100% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;

- Votes against: 0 voting ballots, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;

- Votes with other opinions: 0 voting ballots, equivalent to 0 shares, accounting for 0% of the total voting rights of the shareholders attending and represented by proxy at the Meeting;

- Conclusion: The General Meeting approved the selection of the audit firm for the 2025 Financial Statements with 100% of the voting rights in unanimous agreement,

7. The General Meeting unanimously approved the Minutes of the Meeting and the draft Resolution of the 2025 Annual General Meeting of Shareholders of Song Da Corporation – JSC, with 100% of the voting shares of shareholders attending the Meeting voting in favour by show of voting cards,

The 2025 Annual General Meeting of Shareholders of Song Da Corporation – JSC concluded at 11:30 AM on the same day,

The contents of the meeting were recorded in the Minutes and unanimously approved by the General Meeting of Shareholders with 100% of the voting shares of shareholders attending the Meeting voting in favour by show of voting cards,

The Minutes of the 2025 Annual General Meeting of Shareholders of Song Da Corporation – JSC were prepared in writing and published in full on the official website of Song Da Corporation – JSC (www.songda.vn) to notify all shareholders in accordance with the provisions of law.

**SECRETARIES OF THE GENERAL
MEETING**

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING**

1. Mrs, Nguyen Hong Van:.....

2. Mr, Nguyen Viet Luong:



Tran Van Tuan



SONG DA
CORPORATION JSC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

-----o0o-----

Hanoi, 03rd April 2025

**AGENDA FOR THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF SONG DA CORPORATION – JSC**

Location: Song Da Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward,
Thanh Xuan District, Hanoi

Time: 08:30 AM on 25 April 2025

No	Timeline	Content
1	08:30 09:00	- Reception of delegates and shareholders.
		- Verification of shareholder eligibility.
		- Distribution of materials and voting cards to shareholders.
2	09:00	- Organize and prepare for the General Meeting
		Introduction of delegates attending the meeting.
		- Opening of the General Meeting.
		- Report on the results of verifying shareholder eligibility and the conditions for holding the meeting according to legal regulations.
3		- Introduction and approval of the Presidium.
		- Introduction of the General Meeting's Secretariat.
		- Election of the vote counting committee.
4		- Approval of:
		+ The agenda of the General Meeting of Shareholders.
		+ The working regulations of the General Meeting of Shareholders.
5		Approval of Reports and Proposals presented to the General Meeting of Shareholders.
		- Report of the Board of Management on its activities in 2024, the results of business production and operations in 2024, and the business plan for 2025.
		- Report on the activities of Board of Supervisors in 2024 and the operational plan for 2025.
		- Proposal for the approval of the audited financial statements for the year ended 31 December 2024.

No	Timeline	Content
		<ul style="list-style-type: none"> - Proposal for the approval of the profit distribution plan for 2024. - Proposal for the approval of the settlement of Board of Management's remuneration and the salary and remuneration of the Supervisory Board for 2024; remuneration plan for the Board of Management and salary, remuneration for the Supervisory Board for 2025. - Proposal for the approval of the selection of an auditing firm for the financial statements for 2025
6		- Speech by the leadership of State Capital Investment Corporation
7		<p style="text-align: center;">Discussion & Voting</p> <ul style="list-style-type: none"> - Discussion of the contents in the Reports and Proposals mentioned above. - Proposal to vote on the contents in the Reports and Proposals.
8		- Break.
9		- Presentation of the voting results for the approval of the Reports and Proposals presented to the General Meeting of Shareholders.
10	11:40	<p style="text-align: center;">Closing of the General Meeting</p> <ul style="list-style-type: none"> - Approval of the Minutes and Resolutions of the Meeting. - Closing of the General Meeting.

**REGULATIONS ON THE ORGANISATION
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
SONG DA CORPORATION – JSC**

Chapter I:

GENERAL PROVISIONS

Article 1. Regulated entities and Scope

1. This Regulation applies to the organization of the 2025 Annual General Meeting (referred to as the "Meeting") of Song Da Corporation – JSC.

2. This Regulation specifies the conditions for organizing the Meeting, the rights and obligations of shareholders, shareholder representatives, and other participants in the Meeting, and the voting process for issues under the authority of the Meeting

3. Shareholders, Shareholders representatives, and other participants in the 2025 Annual General Meeting of Song Da Corporation – JSC are required to comply with the provisions of this Regulation.

Chapter II:

RIGHTS AND OBLIGATIONS OF PARTICIPANTS

Article 2. Shareholders Attending the General Meeting

1. Conditions for Attending the Meeting:

All individual shareholders or their written authorized representatives, as well as representatives of organizational shareholders or persons authorized by the representatives of the organization who own shares in Song Da Corporation – JSC, are eligible to attend the Meeting (according to the list of shareholders confirmed by Vietnam Securities Depository and Clearing on 25 March 2025).

2. Rights and Obligations of Eligible Shareholders Attending the Meeting:

a Shareholders or their authorized representatives must bring the following documents to the Meeting:

- Invitation letter;
- Identity card or passport;
- Authorization letter as per the template attached to the invitation letter (if attending by proxy).

b) Registration to Attend the Meeting:

Shareholders or their authorized representatives will present their documents to the Shareholder Eligibility Verification Committee and receive the Meeting

materials, including one voting card (a light blue card), and one ballot (a white ballot), as follows:

- Light blue voting card (including: Shareholder ID number; Number of shares with voting rights (owned and/or authorised));

- White ballot (includes: Shareholder ID number; Number of shares with voting rights (owned and/or authorised); Issues to be voted on, with options marked (Agree, Disagree, No opinion));

c) Shareholders who have authorized someone in writing to attend and vote on their behalf at the Meeting. The authorized person cannot further delegate this right to others.

d) Shareholders wishing to speak at the Meeting must first get approval from the Chairperson. They should keep their remarks concise and focused on the essential topics relevant to the agenda. Repeated comments on issues already raised should be avoided. Shareholders can also write down questions and pass them to the Secretariat.

đ) Shareholders have the right to vote on all issues within the General Meeting's authority in accordance with the provisions of the Law on Enterprises.

e) During the Meeting, after hearing reports and proposals on agenda items, shareholders will discuss and vote on each item by raising their voting cards or casting votes by ballot.

g) During the General Meeting, shareholders must follow the guidance of the Presidium, behave in a civilized and polite manner, avoid causing any disturbance, wear appropriate attire, not wear hats, refrain from smoking, not engage in private conversations, and not use mobile phones during the Meeting. All mobile phones must be turned off or kept on silent mode.

h) Shareholders or their authorized representatives who arrive late to the General Meeting have the right to register and participate in the Meeting immediately after registration, including the right to vote. However, the Chairman is not responsible for pausing the Meeting to allow shareholders or their representatives to register, and the validity of the resolutions already voted on will not be affected.

i) Shareholders must comply with the proper procedures for using and safeguarding documents, and are not allowed to copy or record and share them with outsiders without the approval of the Presidium. Shareholders are responsible for their own expenses related to attending the General Meeting (such as transportation, meals, accommodation, etc.)..

Article 3. Chairperson of the Meeting

1. The Presidium of the General Meeting consists of no more than 5 members, including the Chairman of the Board of Managements and members of the Board of Managements of the Corporation responsible for conducting the

Meeting. The Chairman of the Board of Managements of the Corporation will serve as the Chairman of the General Meeting.

2. Rights and obligations of the Chairperson of the Meeting:

a) To preside over and manage the Meeting in accordance with the agenda approved by the General Meeting of Shareholders. Ensure that the Meeting is conducted lawfully and orderly to complete the agenda.

b) To appoint the Secretariat of the Meeting.

c) The Chairperson's decision on matters relating to procedure, process, or events arising outside the approved agenda of the General Meeting of Shareholders shall be final and binding.

d) To guide shareholders / authorised representatives of shareholders in discussions and in casting votes on matters within the agenda; and to decide on the procedure, process, and any other events arising outside the agenda of the Meeting.

e) To present the draft and conclude on necessary matters for the General Meeting to vote on.

f) To respond to issues raised by shareholders/authorized representatives of shareholders.

g) The Chairperson has the right to postpone the General Meeting to another time and place (in accordance with the provisions of the Law on Enterprises No. 59/2020/QH14 of 2020 and the Charter of Song Da Corporation – JSC) without seeking approval from the General Meeting if it is determined that:

- The conduct of attendees is hindering or could hinder the orderly progress of the Meeting; or

- Postponement is necessary for the legitimate conduct of the General Meeting.

The maximum postponement period shall not exceed three days from the originally scheduled start date of the Meeting.

Article 4. Shareholder Eligibility Verification Committee for the General Meeting

The Shareholder Eligibility Verification Committee (hereinafter referred to as the "Committee") shall consist of 04 members appointed by the Board of Managements of Song Da Corporation – JSC. The Committee is responsible for verifying the eligibility of shareholders or their authorized representatives attending the Meeting based on the documents they present: verification of ID cards, passports, the invitation letter, power of attorney, and any other accompanying documents (if applicable). The Committee shall issue voting cards, voting ballots, and other Meeting materials to the shareholders or their authorized representatives. It will also consolidate the results of the verification and report to the General Meeting on the verification outcomes regarding the shareholders attending. The Committee is accountable for the results of the shareholder

eligibility verification before the General Meeting officially proceeds. In case any attendee does not meet the eligibility requirements for the General Meeting, the Committee has the right to refuse that person's attendance, deny the issuance of a voting card, voting ballot, and other Meeting materials.

Article 5. Secretariat of the General Meeting

1. The Secretariat shall consist of 01 Head and 01 member appointed by the Chairperson of the General Meeting. The Secretariat is responsible to the Chairperson and the General Meeting of Shareholders for its duties and shall operate under the direction of the Chairperson.

2. The Secretariat shall perform the tasks assigned by the Chairperson, including:

a) Assisting the Chairperson in verifying the eligibility of shareholders and their representatives attending the Meeting (if necessary).

b) Accurately and fully recording all the proceedings of the General Meeting and the issues approved or noted by the shareholders in the Meeting minutes.

c) Assisting the Chairperson in announcing the drafts of documents, conclusions, Resolutions of the General Meeting, and notifications from the Chairperson to the shareholders when required.

d) Receiving and reviewing the registration forms of shareholders wishing to speak, and submitting them to the Chairperson for decision.

e) Drafting the Resolutions on matters approved during the General Meeting.

Article 6. Rights and Obligations of the Ballot Counting Committee

1. The Ballot Counting Committee shall consist of 01 Head and members appointed by the Chairperson of the General Meeting and approved by the General Meeting of Shareholders through a direct vote by raising hands at the Meeting. Members of the Ballot Counting Committee must not be nominated or proposed for election to the Board of Management.

2. The Ballot Counting Committee has the following duties:

a) To guide shareholders attending the General Meeting on how to use voting cards and voting ballots; to monitor the voting process of shareholders or their authorized representatives and accurately determine the voting results for each item on the agenda;

b) To quickly compile the number of voting shares for each item and report the results to the Chairperson for announcement to the General Meeting;

c) To prepare the ballot boxes, announce the voting procedure, and guide how to fill in the ballots;

d) To review and report to the General Meeting any violations of the voting rules or complaints regarding the voting results;

e) The Ballot Counting Committee must prepare and announce the voting results in the form of Minutes, and submit the minutes and all voting ballots to the

Chairperson of the General Meeting. The Committee is responsible to the Chairperson and the General Meeting of Shareholders for its performance.

Chapter III:

PROCEDURE FOR CONDUCTING THE GENERAL MEETING

Article 7. Conditions for Holding the General Meeting

The General Meeting of Shareholders shall be conducted when the number of shareholders attending and those authorized to attend represents over 50% of the total voting shares according to the list of shareholders of Song Da Corporation – JSC.

Article 8. Discussion and Voting Procedures

1. Principles

- Discussions are only allowed within the time limit and scope of the agenda items;
- Shareholders wishing to discuss an agenda item must register the issue on the Question Submission Form and submit it to the Secretariat;
- The Secretariat will arrange the submitted Question Forms in the order of registration and pass them to the Chairperson;
- Shareholders wishing to speak or debate must raise their hands and may speak only when approved by the Chairperson. Each shareholder is allowed to speak for no more than 3 minutes, and their remarks should be brief and avoid repetition.

2. Voting Procedures: Voting on items in the agenda will be carried out according to the Chairperson's decision using an appropriate voting method based on the flow of the Meeting. Specifically:

a) Voting by Ballot:

- Voting on the Meeting's agenda items will be conducted by secret ballot. The agenda items to be voted on will be listed on the Voting Form, where shareholders/authorized representatives of shareholders will vote by selecting one of the options (Agree, Disagree, No Opinion) for each item requiring a vote. Shareholders/authorized representatives of shareholders must sign the Voting Form.

- Voting follows these principles:

+ Voting begins when instructed by the Chairperson or the Head of the Ballot Counting Committee and ends when the last shareholder votes or 30 minutes after voting starts, whichever comes first. After voting concludes, the ballot box will be sealed, and shareholders who did not vote will be considered as having no opinion.

+ Ballot counting will take place immediately after voting ends, and the sealed

ballot box is opened.

- Invalid voting forms include:

- + Forms not issued by the organizing committee or without the Company's seal;

- + Forms that are torn, scratched, erased, or modified;

- + Forms with multiple conflicting opinions for the same item will be considered invalid.

- + Forms without the signature of the shareholder or their authorized representative.

Voting on each item that needs to be approved on the Voting Card is independent of the others, and the validity of the vote on one item does not affect the validity of the votes on other items.

- If a shareholder makes a mistake while filling out the Voting Card and has not yet submitted it, they can approach the Head of the Ballot Counting Committee to correct the form to protect their rights.

b) Direct voting: Direct voting is applied in cases where the voting method specified in Section a, Clause 2, Article 8 above is not applicable. In the case of direct voting during the Meeting, shareholders/authorized representatives of shareholders will vote on the issue by raising their Voting Card or by other means as directed by the Chairman. The ballot counting committee will record the number of votes (Agree, Disagree, No Opinion) and announce the voting results to the General Meeting.

3. Voting Rules:

a. The voting value of each Voting Form or Voting Card is determined by the number of voting shares owned or represented by the shareholder or authorized representative attending the Meeting. Each share owned or represented corresponds to one vote.

b. Voting Forms and Voting Cards will be stamped by the Company and issued by the Shareholder Eligibility Verification Committee to the attending shareholders or their authorized representatives. The forms will include the shareholder's name, signature, and other necessary technical elements for accurate vote counting.

c. Decisions of the General Meeting of Shareholders related to the type and number of shares to be offered; changes in business lines and sectors; changes in the organizational structure; restructuring or dissolution of the Corporation; investment projects or the sale of assets of the Corporation or its branches with a value of 35% or more of the total assets of the Corporation, as per the most recent audited financial statement, will only be approved if at least 65% of the total number of votes from shareholders entitled to vote, either present in person or represented by proxy at the General Meeting, are in favor.

d. Except for the case specified in Point c, Clause 3 of this Article, other decisions of the General Meeting of Shareholders will be approved if more than

50% of the total number of votes from shareholders entitled to vote, either present in person or represented by proxy at the General Meeting, are in favor.

Article 9. Ballot Counting Procedure for Voting by Ballot

Ballot Counting Organization: The ballot counting must be conducted by the Ballot Counting Committee in a closed room immediately after the voting ends. The Committee cannot alter or erase anything on the voting ballots.

- Announcement of Voting Results: After the ballot counting is completed, the Ballot Counting Committee will prepare a report, signed by all Committee members. The Head of the Ballot Counting Committee will read the results before the General Meeting.

Article 10. Approval of Resolutions of the General Meeting of Shareholders

1. Except for the issues listed in Article 10.2, Resolutions will be approved when over 50% of the total voting shares of all shareholders attending the Meeting agree.

2. Resolutions on the following issues will be approved only if at least 65% of the total votes of all shareholders attending the Meeting agree:

- a) Types of shares and the total number of shares of each type;
- b) Changes in the business sector or field of operation;
- c) Changes to the organizational structure of the Corporation;
- d) Investment projects or asset sales valued at or greater than 35% of the total assets as per the most recent audited financial report of the Corporation.
- đ) Reorganization or dissolution of the Corporation;

Article 11. Minutes and Resolutions of the General Meeting of Shareholders

1. The minutes and Resolutions of the General Meeting must be read and approved before the Meeting is adjourned.

2. The minutes and Resolutions must be kept by the Secretariat at the Corporation.

Chapter IV:

IMPLEMENTATION PROVISIONS

Article 12. Implementation Provisions

This Regulation consists of 4 Chapters and 12 Articles, effective immediately upon approval at the 2025 Annual General Meeting of Shareholders of Song Da Corporation – JSC.

Shareholders and authorized representatives attending the Meeting must comply strictly with these working regulations. Shareholders violating these

regulations will be subject to penalties based on the severity of the violation, as decided by the Presidium in accordance with the Corporation's Charter and the Law on Enterprises.

The General Meeting of Shareholders may decide to amend or supplement these regulations./.

On Behalf of the Board of Management

CHAIRMAN



Tran Van Tuan

REPORT OF THE BOARD OF MANAGEMENT
(On the Activities of the Board of Management in 2024, the Results of
Production and Business Operations in 2024, and the Production and Business
Plan for 2025)

To : The General Meeting of Shareholders of Song Da Corporation - JSC.

In accordance with the duties and powers of the Board of Management (BOM) of Song Da Corporation - JSC (the Corporation) as stipulated in the Corporation's charter on organization and operation, and to assess the implementation of the resolutions of the General Meeting of Shareholders (GMS) as well as review the performance of tasks assigned by the GMS, the BOM of the Corporation hereby reports on the activities of the BOM in 2024; the results of production and business operations in 2024; and the Corporation's production and business plan for 2025 as follows:

A. ACTIVITIES OF THE BOARD OF MANAGEMENT IN 2024

I. Structure of the Board of Management:

The Board of Management of Song Da Corporation has 05 members, including 01 Chairman and 04 BOM members, specifically:

- Mr Tran Van Tuan – Chairman of the BOM
- Mr Tran Anh Duc – BOM Member cum General Director of the Corporation
- Mr Nguyen Anh Tung – BOM Member
- Mr Le Van Tuan – BOM Member
- Mr Dang Quoc Bao – BOM Member

II. Operating Results of the Board of Management in 2024:

In 2024, the Board of Management of Song Da Corporation fully performed its functions and powers as stipulated in the Corporation's charter and current legal regulations, specifically:

1. Successfully organized the 2024 Annual General Meeting of Shareholders on 24 May 2024
2. Supervised the implementation of the contents approved in the Resolution of the 2024 General Meeting of Shareholders, including:
a) Activities of the Board of Management:

The Board of Management held quarterly regular meetings and issued resolutions and decisions within its authority and in accordance with the legal procedures, specifically:

- Number of regular meetings: 04 sessions
 - Number of meetings to resolve production and business activities: 10 sessions
 - Number of resolutions/decisions issued: 135
- b) Supervision of the implementation of the contents approved in the Resolution of the 2024 General Meeting of Shareholders, including:
- Implementation of the 2024 production and business plan.
 - Directing the organization of bidding work.
 - Directing the promotion of project investment opportunity seeking.
 - Directing the arrangement of land and housing according to Decree No. 167/2017/ND-CP and Decree No. 67/2021/ND-CP of the Government.
 - Continuing to issue the Corporation's internal management regulations according to the Joint Stock Company model.
 - Directing and supervising the construction of key projects to ensure progress, quality, and project efficiency.
 - Supervising and directing debt recovery and debt restructuring.
 - Directing the implementation of the Corporation's divestment in its subsidiaries.
 - Directing and supervising the assurance of regimes for employees in accordance with the law, in line with the Company's internal regulations and the collective labor agreement;
 - Directing and supervising other matters related to the responsibilities of the BOM as prescribed by law and the Corporation's charter.

3. Results of Production and Business Operations in 2024: Details are provided in Section B below

III. Corporate Governance Activities

In accordance with the Corporation's Charter on Organization and Operation, the Board of Management has effectively performed its duties over the past year, fully executing periodic reporting and information disclosure as required; and approving matters within its authority and responsibility. Regular quarterly meetings and other meetings as needed were consistently maintained. The BOM members have always closely coordinated with the General Management Board to ensure a unified approach in leadership, personnel organization, production and business operations, etc., so that all production and business activities comply with

the provisions of law and the Corporation's regulations.

BOM members, the Supervisory Board, the General Director, and management personnel have regularly updated new legal regulations on corporate governance of public companies, as well as other relevant regulations pertaining to the Corporation's business lines, ensuring compliance with legal provisions and enhancing the quality of governance within the state management apparatus.

B. IMPLEMENTATION OF TASKS IN 2024.

1. On the implementation of key indicators:

No	INDICATOR NAME	UNIT	PLAN FOR 2024		IMPLEMENTATION 2024		% YEARLY PLAN FULLFILLMENT RATE	
			Entire Corporation	Parent company	Entire Corporation	Parent company	Entire Corporation	Parent company
1	Total Value of Production and Bussiness	VND bn	6,800	1,360	6,886	1,398	101	103
2	Revenue	VND bn	6,600	1,345	6,420	1,390	97	103
3	Payment to the State Budget	VND bn	530	50	586	37	111	74
4	Profit before Tax	VND bn	620	470	992	485	160	103
5	Profit after Tax	VND bn	525	430	856	484	163	113

2. Overall Assessment:

In 2024, despite facing numerous difficulties, the Corporation focused on directing implementation and achieved the following specific results:

- Basically completed the key economic indicators for 2024 approved by the General Meeting of Shareholders, Completed the dividend payment for 2023 of the Corporation at a dividend rate of 10%.
- Construction and installation work: Executed VND 3,426 billion, reaching 101% of the annual plan , Basically achieved the progress targets, ensuring quality and safety of the projects, Notably, completed the 500kV transmission line circuit Quang Trach - Pho Noi section (National Key Project); Completed the construction of the expanded Yaly Hydropower Plant, contributing to its power generation.
- Electricity production and consumption: Executed VND 2,620 billion, reaching 103% of the annual plan, Safe and efficient operation management of

power plants was ensured.

- Office leasing business: Executed VND 125 billion, reaching 104% of the annual plan, Building operation management was ensured, Leased area contracted in 2024 exceeded 22,500 m2.
- Completed the approval of the Corporation's Restructuring Project for the period 2023-2028.
- Successfully organized the 2024 Annual General Meeting of Shareholders of Song Da Corporation - JSC on 24 May 2024; Approved the content and directed units to organize the 2024 Annual General Meeting of Shareholders according to the set plan.
- Completed the consolidation of personnel for the Board of Management of the Corporation for the term 2023-2028.
- Completed the approval and voting on the shareholder opinion ballot of Vietnam - Laos Power Corporation regarding the adjustment of the Investment Efficiency Report of the Xekaman 4 Hydropower Project (10 June 2024).
- Completed the adjustment of the planning for the Ngoc Tem Hydropower Project to 11MW, Researched and sought project investment opportunities in the fields of hydropower and transportation infrastructure.
- Completed the increase in charter capital of Nam Chien Hydropower Joint Stock Company.
- Signed a memorandum of understanding with Powerchina and several partners to study and participate in the Lao Cai - Hanoi - Hai Phong high-speed railway project.
- Bidding work: The entire Corporation won bids worth approximately VND 3,000 billion.
- Implemented the digital transformation work of the Corporation.
- Implemented the plan for rearrangement and handling of houses and land according to the directives of the Committee for Management of State Capital at Enterprises and the State Capital Investment Corporation (SCIC) as planned.
- Implemented the disclosure of the Corporation's information as regulated.

3. Technical Management Work

- Construction and installation work at construction sites basically met the requirements for progress, ensuring quality and safety; electricity production units operated safely and efficiently.
- The operation management of Song Da - My Dinh Building ensured safety and utility, meeting customer requirements, Periodic maintenance of technical items was carried out in 2024; outstanding works according to Savills' consulting report were implemented.
- Completed the re-evaluation for the integrated ISO system certification ISO



9001:2015; ISO 14001: 2015; ISO 45001:2018 of the Corporation, Received the ESG (Environmental, Social, Governance) assessment certificate.

4. Financial, Credit, and Enterprise Restructuring Work

- Worked with the Ministry of Construction on the finalization of state capital at the time of transition to a joint-stock company.
- Successfully organized the 2024 Annual General Meeting of Shareholders of the Parent Company - Corporation on 24 May 2024; Reviewed and approved the reports of the Representatives of State Capital presenting documents to the General Meeting of Shareholders of subsidiaries, and directed subsidiaries to organize the 2024 Annual General Meeting of Shareholders as regulated.
- Currently developing the Corporation's divestment plan for 2025, Approved the divestment plan of Song Da 12 at Song Da Cao Cuong Joint Stock Company.
- Completed the increase in charter capital at Nam Chien Hydropower Joint Stock Company.
- Worked with the Ministry of Construction and the Ministry of Finance on the exemption of late payment interest for the Enterprise Arrangement and Development Support Fund, Worked with the Ministry of Finance and competent authorities on the restructuring of Ha Long Cement.
- Completed the dividend payment for 2023 of the Corporation (10% dividend).
- Strengthened capital collection, debt recovery, and dividend collection; Worked with Su Pan 2, Vietnam - Laos Power Corporation, and Licogi on debt recovery.
- Completed the audit of the 2023 financial statements and the 2024 semi-annual financial statements of the entire Corporation and the Parent Company; Disclosed information as regulated.

5. Investment Strategy Work

- Approved and disseminated the Corporation's Restructuring Project for the period 2023-2028.
- Completed the review of the 2023 performance report and the 2024 production and business plan of the Corporation to submit to the 2024 Annual General Meeting of Shareholders for approval, Developed periodic plans as regulated; Worked with units to promote production and business activities to complete the set 2024 plan.
- Develop the Five-Year Plan (2026–2030) and the 2025 plan of the Corporation; Reviewed the 2025 plans of the subsidiaries.
- Completed the approval and voting on the shareholder opinion ballot of Vietnam - Laos Power Corporation regarding the Investment Efficiency Report of the Xekaman 4 Hydropower Project (10 June 2024).
- Developed a plan for rearrangement and handling of houses and land

according to the directives of the Committee for Management of State Capital at Enterprises and the State Capital Investment Corporation as planned.

- The Corporation and its subsidiaries are actively promoting research and seeking project investment opportunities in the fields of hydropower and transportation infrastructure; Worked with the Electricity and Renewable Energy Authority - Ministry of Industry and Trade on supplementing the Implementation Plan of the Power Development Master Plan VIII; Urged the Representatives of State Capital of the Corporation at power units to list solar power projects on reservoirs and expanded hydropower plants to report for supplementation into the Implementation Plan of the Power Development Master Plan VIII.
- Completed the adjustment of the planning for the Ngoc Tem Hydropower Project to 11MW, Commenced research on hydropower projects in Laos.
- Worked with Hanoi authorities on the construction planning of land plot G10; researched and proposed project investment options.

6. Economic Work

- Nam Theun 1 Hydropower Plant: Signed a memorandum of agreement on the payment value and the termination of responsibilities and obligations of Contracts 96 and 21 for Song Da 9 and Song Da 10; Completed the settlement of payment procedures for member contractors (including Song Da).
- Xekaman 1 Hydropower Plant: Urged the Project Management Board to work according to the policy agreed with VLP; Continued working with VLP on the partial payment of the warranty release value; Hired an independent final account expert, and the final account team coordinated with the expert to develop final account options to propose to the Investor.
- Completed the final account with the investor of the Nam Chien Hydropower Project; carried out final accounts with construction units for the Dong Nai 5, Huoi Quang, Lai Chau, Hua Na, Nam Chien, Ialy expansion projects,....
- Completed the extension of electricity operation licenses for Can Don, Ry Ninh 2, and Iagrai 3 Hydropower Plants; Completed the signing of appendices to the temporary price plans for Nam Mu and Ryninh 2 Hydropower Plants.
- Completed the signing of the Minutes of Confirmation of the completed final account of the Deo Ngang BOT project contract with the Directorate for Roads of Vietnam.
- Completed the signing of a contract extension with the building management and operation contractor for Song Da - My Dinh Building; promptly approved cost estimates for the management, operation, and repair of the Building to ensure business operations.
- Completed the approval of the 2023 salary fund final account and the 2024 salary plan.

7. Housing Leasing Business

Focused on promoting the leasing business, currently achieving

approximately 90% occupancy, Customer service work is ensured.

8. Marketing and Bidding Work

- In 2024, the entire Corporation won bids worth approximately VND 3,000 billion.
- Participated in and won the bid for the construction and installation package of Bac Ai Hydropower Plant; Participated in the bidding for Xekong 4A&4B Hydropower Plants; Signed a memorandum of understanding with partners to study and prepare for participation in the Lao Cai - Hanoi - Hai Phong high-speed railway project.

9. Personnel Organization Work

- Completed the consolidation of personnel for the Board of Management of the Corporation for the term 2023-2028.
- Implemented the Corporation's procedures for personnel work at 16 units with capital contributions from the Corporation.
- Appointed Deputy Directors of the Investment Strategy Department, Infrastructure & Industrial Project Management Board, and Deputy Chief of the Corporation's Office; Reappointed Deputy General Director of the Corporation and Director of the Technical and Technological Management Board.
- The Board of Management is reviewing the company management model and organizational structure of the Corporation in line with the Corporation's strategic orientation.
- Completed the evaluation of the Representative of SCIC's capital at Song Da Corporation in 2023; Evaluated the Representatives of the Corporation's capital at subsidiaries in 2023.
- Completed the approval of the 2024 labor utilization plan for the Parent Company of the Corporation.
- Currently reviewing and developing the salary scale and allowances for the Corporation's Head Office.
- Currently reviewing and amending draft Regulations on: (1) Management of Capital Representatives, (2) Evaluation of Capital Representatives of the Corporation, (3) Decentralization of management of organizational and personnel work of Song Da Corporation; and the Corporation's Emulation and Reward Regulations.

10. Legal and Risk Management Work

- Performed legal appraisal work related to the Corporation's operations.
- Resolved disputes and complaints related to the Corporation.
- Supported Song Da Mechanical Erection Joint Stock Company in appealing the land acquisition decision in Hoa Binh; Song Da 5 in the Bac Me lawsuit, Song Da 6 regarding issues with Viettinbank, and Song Da 12 regarding the land plot at

55 So Dau.

- Reviewed and amended regulations and rules in accordance with current legal regulations and those of SCIC.

C. 2025 PLAN TASKS,

I. OPPORTUNITIES AND CHALLENGES

In 2025, the production and business activities of Song Da Corporation - JSC will face the following main opportunities and challenges:

1. Opportunities:

- The Party and the State are focusing on reorganizing the state apparatus into a leaner, more efficient system, creating new driving forces and new efficiencies for economic and social development, which is an important factor contributing to promoting the production and business activities of the Corporation.
- The Corporation's restructuring plan for the period 2023-2028 has been approved.
- The Corporation's financial situation is stable.

2. Challenges:


- Increasingly competitive construction activities.
- Some enterprises operating in the construction sector are still facing difficulties.
- At some projects, the Investor has not yet arranged enough capital for payment, leading to unfinished projects, large outstanding debts, causing financial difficulties and affecting the efficiency of the enterprise's production and business activities.
- The scale of capital for investment is still limited.
- Recruitment of high-quality human resources is facing many difficulties.

II. KEY INDICATORS

No	INDICATOR NAME	UNIT	PLAN FOR 2025		GROWTH RATE	
			Entire Corporation	Parent Company	Entire Corporation	Parent company
1	Total Value of Production and Bussiness Activities	VND bn	7,450	1,510	108	108
2	Total Revenue	VND bn	6,930	1,506	108	108
3	Payment to the State Budget	VND bn	550	25	94	68
4	Profit before Tax	VND bn	790	528	79	109

No	INDICATOR NAME	UNIT	PLAN FOR 2025		GROWTH RATE	
			Entire Corporation	Parent Company	Entire Corporation	Parent company
5	Profit after Tax	VND bn	725	523	85	108
6	Dividend	%		10		

III. SOME KEY TASKS

1. Focus on deploying and ensuring the completion of the 2025 plan targets according to the Resolution of the General Meeting of Shareholders of the Corporation.
2. Ensure the targets, progress, quality, and safety of construction projects.
3. Focus on effectively directing the acceptance testing, finalization, capital collection, debt recovery, and dividend collection.
4. Continue working with the Ministry of Construction to finalize the value of the apartments in the land area of Ha Dong Facility 2; Urge the Ministry of Construction to approve the finalization of state capital at the time of transition to a joint-stock company.
5. Focus on the office leasing business (Song Da - My Dinh Building), striving for an occupancy rate of over 90%.
6. Ensure safe and efficient operation of power plants.
7. Continue to coordinate with Powerchina and partners to survey and research in preparation for participating in the construction of the Lao Cai - Hanoi - Hai Phong railway project.
8. Focus on marketing and bidding to secure work, striving for the entire Corporation to win bids worth approximately VND 5,000 billion.
9. Deploy legal procedures for projects, striving to commence the Ngoc Tem Hydropower Project in 4th quarter 2025, Continue to promote research and seek project investment opportunities in the fields of hydropower, renewable energy, industrial production projects, industrial parks, urban areas, office for lease, commercial housing, social housing, and other efficient projects.
10. Organize the 2025 Annual General Meeting of Shareholders of the Corporation in accordance with regulations, Approve the contents for units to prepare for the 2025 Annual General Meeting of Shareholders.
11. Continue to implement the digital transformation work of the Corporation.
12. Review and amend regulations and rules in accordance with current legal regulations of the State. 

IV. SOME KEY SOLUTIONS

1. Technical Management Work

- Directing construction units at key projects to closely follow targets and tasks, focusing manpower to ensure progress, quality, and safety; ensuring safe and efficient operation of power plants.
- Managing and operating Song Da - My Dinh Building: Effectively managing the building's operation; organizing construction and acceptance of additional fire prevention and fighting systems according to the design approved by competent authorities; implementing scheduled periodic maintenance of technical items in 2025.
- Organizing training for employers and employees throughout the Corporation; effectively implementing flood and storm prevention and control, and fire and explosion prevention at the Corporation's construction sites and plants.
- Implementing tasks to facilitate the assessment and maintenance of certification for the Integrated Management System (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018).

2. Financial, Credit, and Enterprise Restructuring Work

- Complete the approval of the valuation results of the state capital at the time of equitization; Sign the financial handover minutes to the Joint Stock Company.
- Approve the 2025 divestment plan; Organize and implement the divestment of units according to the plan, ensuring efficiency.
- Focus on effectively directing the implementation of capital collection and debt recovery, Balance sufficient capital to serve production and business and repay debts in 2025 on schedule.
- Organize the 2025 Annual General Meeting of Shareholders of the Corporation in accordance with regulations, Approve the contents for units to prepare for the 2025 Annual General Meeting of Shareholders.
- Direct working sessions with XMHL, Vietnam - Laos Power Corporation, Su Pan 2, and Licogi on debt repayment plans.
- Direct the completion of the 2024 financial statements, quarterly reports, and the 2025 semi-annual financial statements as regulated.
- Continue working with the Ministry of Construction, the Ministry of Finance, and relevant authorities to request exemption from late payment interest to the Enterprise Arrangement and Development Support Fund (HTPTDN).
- Disclose the Corporation's information in accordance with regulations.

3. Investment Strategy Work

- Direct the development of complete periodic planning reports as regulated, to promptly serve management and operational activities, aiming to fulfill the targets approved by the General Meeting of Shareholders.
- Develop the Corporation's 2025 production and business plan and the 5-year

plan (2026-2030) to serve the Corporation's Party Congress.

- Continue to implement the Corporation's Restructuring Project for the period 2023-2028.
- Direct and urge units to promote production and business activities to achieve the 2025 plan.
- Deploy research on hydropower project investment opportunities in Laos, Carry out investment procedures, striving to commence the Ngoc Tem Hydropower Project in the fourth quarter of 2025.
- Research investment in new equipment and technology to meet the requirements for high-speed railway and nuclear power plant construction capacity.
- Continue to research and seek investment opportunities for projects in the fields of hydropower, renewable energy, industrial production projects, industrial parks/clusters, urban areas, office for lease, commercial housing, social housing, and other efficient projects; Direct and coordinate with units to strengthen research and seek project investment opportunities, and implement projects that meet the legal requirements,.
- Digital transformation work: operate task and work management software to serve the Corporation's management activities.

4. Economic work

- Direct the completion of the finalization and settlement of contracts with the Investor for the Xekaman 1 and Xekaman 3 projects.
- Direct the completion of payment installments and the finalization of the contract with the Investor for the expanded Yaly Hydropower Project.
- Direct the completion of the final account with the construction units for the projects: Dong Nai 5, Huoi Quang, Lai Chau, Hua Na, Nam Chien, Xekaman 1, Tuyen Quang, Duong Ho Chi Minh, Nha Quoc Hoi, Italy expansion.
- Direct the completion of the settlement of matters related to the JV in accordance with the agreement with the Investor at the Namtheun 1 Hydropower Project.
- Work with the Vietnam Department of Roads to agree on the financial plan and implement the final account of the BOT contract for the QL1A bypass section in Ha Tinh.
- Direct units to review the electricity operation license and power purchase contract to make adjustments to ensure continuous operation of the plants and ensure project efficiency.
- Direct the General Director to promptly approve cost estimates for the management, operation, and repair of the Song Da - My Dinh Building to ensure business operations.
- Approve the final account of the 2024 salary fund and the 2025 salary plan.

5. Housing Leasing Business

- Continue to seek office tenants for Song Da - My Dinh Building, striving for an occupancy rate above 90%.
- Enhance communication and marketing efforts across mass media; improve customer service at the building.

6. Marketing and Bidding Work

- Implement bidding activities according to the plan, striving for the entire Corporation to win bids worth approximately VND 5,000 billion.
- Secure the bid for Bac Ai Hydropower Plant; Monitor the bidding results for the Sekong 4A & 4B Hydropower Project; Participate in bidding for construction and installation packages according to the plan (*domestic transportation roads; power transmission line and substation projects; water reservoir and irrigation projects; hydropower and infrastructure projects in the Lao PDR and some projects in regional countries such as Nepal, India...*)
- Continue to coordinate with Powerchina and partners to survey and research in preparation for participating in the construction of the Lao Cai - Hanoi - Hai Phong railway project, Conduct research and prepare conditions for participating in the nuclear power project.
- Continue to consolidate and build the bidding apparatus from the Corporation to its units to participate in bidding for projects and works according to the plan.

7. Personnel Organization Work

- Complete the evaluation of the Representative of State Capital Investment Corporation (SCIC) at the Corporation (TCT).
- Review, appoint, and reassign capital portions to the Representatives of Song Da Corporation's capital at subsidiaries and associated companies to serve the 2025 General Meeting of Shareholders; Sign responsibility contracts with the Representatives of the Corporation's capital at subsidiaries and associated companies (changes in 2025), Approve the evaluation results of the Representatives of the Corporation's capital at subsidiaries and associated companies in 2024.
- Direct the review and amendment of regulations on the decentralization of organizational and personnel work of the Corporation and the regulations on the management of the Corporation's Representatives at enterprises.
- Complete the approval of the company management model and organizational structure of the Corporation in line with the Corporation's strategic orientation.
- Complete the approval of the personnel establishment and the 2025 training plan of the Parent Company – Corporation.
- Direct the implementation of recruitment of additional personnel to work at

the Tanahu Hydropower Project (Nepal) and the Indian Railway Tunnel Project, and other vacant positions according to the plan, Prepare personnel for the Bac Ai and Sekong 4A & 4B Hydropower Projects (if the bids are won).

- Direct the effective implementation of policies for employees (salary, social insurance, health insurance, unemployment insurance...)
- Direct the implementation of emulation and reward activities and asset declaration in 2024.

8. Legal and Risk Management Work

- Direct the implementation of legal appraisal work related to the Corporation's operations.
- Direct the review and amendment of regulations and rules in accordance with current legal regulations of the State and SCIC.
- Continue to implement the conclusions of inspections by inspection agencies; Resolve disputes and complaints related to the Corporation (if any).
- Direct the effective implementation of anti-corruption work in 2025.

Above is the report on the performance review of the Board of Management of Song Da Corporation – JSC in 2024; the results of the 2024 business plan implementation; and the 2025 business plan of the Corporation. We kindly request the esteemed shareholders attending the General Meeting to review and approve this report so that the Board of Management can continue to lead, manage, and operate the Corporation more effectively, contributing to the sustainable development of Song Da Corporation – JSC.

Thank you for your kind attention!

**ON BEHALF OF THE BOARD OF MANAGEMENT
CHAIRMAN**



Tran Van Tuan



No.: 02 /TCT-BKS

Hanoi, 3rd April 2025

REPORT
OPERATIONAL RESULTS OF THE BOARD OF SUPERVISORS
SONG DA CORPORATION - JSC

Submitted to: The 2025 Annual General Meeting of Shareholders

Pursuant to the functions and duties of the Board of Supervisors as stipulated in the Law on Enterprises and the Charter of Song Da Corporation – JSC, the Board of Supervisors of Song Da Corporation – JSC hereby reports to the General Meeting of Shareholders on its operational results for the year 2024 as follows:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS

1. Information on the Board of Supervisors:

The Board of Supervisors of Song Da Corporation – JSC for the 2023 - 2028 term comprises the following members:

NO.	MEMBERS	POSITION	APPOINTMENT
1	Nguyen Van Thang	Head Of The Board of Supervisors	09 June 2023
2	Tong Quang Vinh	Member of the Board of Supervisors	09 June 2023
3	Ha Tuan Linh	Member of the Board of Supervisors	09 June 2023

2. Activities of the Board of Supervisors:

In 2024, the members of the Board of Supervisors of the Corporation fulfilled their assigned duties effectively, exercising their rights and obligations in accordance with the law and the Corporation's Charter. The Board of Supervisors developed an annual activity plan, assigned specific responsibilities to each member, held regular meetings, and carried out inspections and supervision in line with the functions, duties, and powers prescribed in the Corporation's Charter and the Law on Enterprises. The Board also monitored the implementation of the Resolutions of the Annual General Meeting of Shareholders. Specifically:

2.1. Supervision of the Board of Management and the General Director in the management and operation of the Corporation, with a focus on the following areas:

- The exercise of rights and obligations by the Board of Management and the General Director, as well as the responsibilities of the Corporation's management in accordance with applicable laws, the Charter, and the Resolutions of the General Meeting of Shareholders.

- The implementation of the Resolutions of the General Meeting of Shareholders; the issuance of resolutions and decisions by the Board of Management and the effectiveness, legality, and compliance of their execution with the law and the Corporation's Charter.

- The completion and implementation of the Restructuring Plan of Song Da Corporation – JSC for the 2023 - 2028 period.

- Capital recovery activities: Recovery of receivables (such as from Ha Long Cement, Viet Lao Power, etc.); finalisation and settlement of contracts at construction sites and projects (such as Xekaman 3, Xekaman 1 hydropower projects, etc.).

- Market development and job-seeking efforts: Seeking investment opportunities in hydropower, renewable energy, and other domestic and international projects to leverage Song Da's existing resources.

- Development and issuance of a system of processes and regulations for managing capital investment outside the enterprise: Implementing solutions to enhance the performance of subsidiaries and associates through the Corporation's capital representatives at these subsidiaries and affiliates (especially those operating in construction and installation sectors).

2.2. Review of the reasonableness, legality, reliability, and prudence in the management and operation of business activities; assessment of the systematic nature, consistency, and appropriateness of the Corporation's accounting, statistical, and financial reporting practices.

2.3. Engagement with the independent audit firm: Supervision of the review audit of the Corporation's semi-annual financial statements for the first six months of 2024, and the year-end audit of the 2024 financial statements. Evaluation of the audit report and management letter issued by the independent audit firm.

2.4. Appraisal of the completeness, legality, and truthfulness of the following reports: the Corporation's annual and semi-annual business performance reports; annual and semi-annual financial statements; the Board of Management's report on corporate governance. The appraisal report was submitted at the Annual General Meeting of Shareholders of the Corporation.

2.5. Review, inspection, and assessment of the effectiveness and efficiency of the Corporation's internal control system, internal audit, risk management, and early warning mechanisms.

2.6. Participation in meetings of the Board of Management and other meetings of the Corporation (upon invitation), with active engagement in discussions.

2.7. Reporting the operational results of the Board of Supervisors at the Annual General Meeting of Shareholders.

2.8. Exercising other rights and duties in accordance with the Law on Enterprises, the Charter of the Corporation, and Resolutions of the General Meeting of Shareholders.

During the supervision process, when deficiencies or shortcomings were identified in the Corporation's operations, or when investee enterprises in which the Corporation holds equity showed signs of financial instability, the Board of Supervisors issued written notifications to the Board of Management of the Corporation. The purpose was to instruct relevant individuals, organisations, and capital representatives of the Corporation at those enterprises to promptly develop and immediately implement measures to address the deficiencies and shortcomings in the Corporation's operations. These measures were also aimed at preventing and remedying risks, financial insecurity, and weaknesses in the management and administration of the investee enterprises.

II. OPERATIONAL RESULTS

1. Evaluation of the management and administration of the Corporation's business activities, with a focus on the following areas:

1.1. Implementation of the business and production plan:

In 2024, the Corporation still faced many difficulties. These came not only from outside pressures due to major changes in the business environment, but also from internal problems within the Corporation itself. Some long-standing issues from before the equitisation process have been gradually resolved, but there are still problems that cannot yet be completely fixed. The Corporation continued to struggle with restructuring financial investments, recovering debts, and finding new business opportunities.

Faced with these challenges, the Board of Management and the General Director made strong efforts to find solutions, focus on removing obstacles, and firmly direct business activities. This included work on project acceptance and payment, capital recovery, and marketing and bidding for new jobs throughout the Corporation. As a result, some positive progress was made. The 2024 business performance report of Song Da Corporation – JSC submitted to the General Meeting of Shareholders gives a true picture of the Corporation's actual operations. The results are as follows:

No.	ITEMS	UNIT	2024 PLAN		2024 ACTUAL		COMPLETION RATE	
			Whole Corp.	Parent Co.	Whole Corp.	Parent Co.	Whole Corp.	Parent Co.
1	Total production and business value	VND bn	6,800	1,360	6,886	1,398	101%	103%
2	Revenue	VND bn	6,600	1,345	6,420	1,390	97%	103%
3	Payment to State budget	VND bn	530	50	586	37	111%	74%
4	Accounting profit before tax	VND bn	620	470	992	485	160%	103%

1.2. Contract settlement at construction sites and projects:

The Corporation has been focusing on resolving outstanding issues with project owners. It is currently working with the investor to address issues concerning project acceptance, payment, and final settlement at the Xekaman 1 hydropower project; however, progress on this matter remains slow.

1.3. Debt recovery:

Despite considerable efforts, the debt recovery work of the Corporation and its subsidiaries operating in the construction sector remains slow, due to many difficulties and issues related to documentation, and the project owners' lack of funding for payment. The value of work-in-progress and receivables is still very high, making it difficult for the Corporation and its construction subsidiaries to balance cash inflows with the capital needs for business and investment activities.

1.4. Completion and implementation of the Restructuring Plan of Song Da Corporation – JSC for the 2023–2028 period:

The Restructuring Plan for Song Da Corporation – JSC for the 2023 - 2028 period has been approved and communicated for implementation.

2. Results of the appraisal of the 2024 Financial Statements of the Corporation:

After objectively and comprehensively reviewing all aspects related to the Corporation's financial position, and analysing and assessing the financial information, the Board of Supervisors makes the following comments and evaluations:

2.1. On the quality and reliability of the financial statements: The 2024 standalone financial statements of Song Da Corporation – JSC and the consolidated financial statements were audited by UHY Auditing and Consulting Co., Ltd. According to the independent auditor:

- The separate financial statements present fairly, in all material respects, the financial position of Song Da Corporation – JSC as at 31 December 2024, as well as the results of its operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

- The consolidated financial statements received a qualified audit opinion in relation to two consolidated subsidiaries: Song Da 4 and Song Da 6. The auditor also included an emphasis of matter regarding the financial statements of certain consolidated subsidiaries, which contain material uncertainties that may cast significant doubt on their ability to continue as going concerns. Except for the effects of the matter described above, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Song Da Corporation – JSC as at 31 December 2024, as well as the consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

2.2. Assessment of the financial position and potential risks: In 2024, the Corporation basically fulfilled the key targets approved by the Annual General Meeting of Shareholders, ensured profitability, and preserved and increased the capital of the shareholders. The financial difficulties and legacy issues from the pre-equitisation period are gradually being resolved. The Corporation's financial outlook is expected to become more stable over time.

However, certain financial risks still remain for Song Da Corporation – JSC. The Corporation's assets are mainly concentrated in receivables and financial investments, many of which are currently illiquid, leading to high risk exposure. Capital recovery from projects (such as hydropower projects under Viet Lao Power, and other projects initiated and tendered by subsidiaries) and receivables from Ha Long Cement, Viet Lao Power, etc., remains very slow. Some external equity investments have low or no returns. Several dividend and profit distributions have been overdue for many years and remain uncollected (for each of these specific issues, the Board of Supervisors has provided comments either directly in meetings or in written reports to the Board of Management). This situation has significantly impacted the Corporation's business operations, financial position, and especially the subsidiaries operating in the construction and installation sector.

3. Results of supervision over the Board of Management, the General Director, and other executives of the Corporation:

In 2024, the Board of Management, the General Director, and other executives of the Corporation operated within their powers and responsibilities as stipulated in the Corporation's Charter; complied with legal regulations; and properly carried out corporate governance duties. However, the progress in completing the system of internal regulations and management procedures remains slow.

The meetings of the Board of Management (with the Board of Supervisors invited to attend) were conducted in accordance with regulations and focused on key matters related to the implementation of the General Meeting of Shareholders' Resolutions. Resolutions and decisions issued by the Board of Management were appropriate to actual conditions, meeting governance needs and the Corporation's business development. The Board of Management provided direction and guidance to the General Director in executing the annual business plan in accordance with the resolutions of the General Meeting of Shareholders and in preparing plans and matters under its authority.

The General Director of the Corporation implemented the resolutions of the General Meeting of Shareholders and the resolutions and decisions of the Board of Management in line with assigned functions, duties, and authority.

Given the Corporation's ongoing difficulties and unresolved issues, the Board of Management and the General Director have conducted serious reviews, identified internal weaknesses, and proposed specific measures to boost business operations, address financial problems, and gradually improve the Corporation's performance.

4. Results of the assessment of coordination between the Board of Supervisors and the Board of Management, and the General Director of the Corporation:

In 2024, the Board of Supervisors was provided with favourable conditions by the Board of Management and the General Director in accessing information on the Corporation's business operations and financial position. The Board of Management, the Board of Supervisors, and the General Director maintained good coordination in managing, operating, and supervising the Corporation's business activities, as well as monitoring the operations of enterprises in which the Corporation holds shares or contributed capital.

The Board of Supervisors attended meetings of the Board of Management and the General Director (when invited), and provided opinions in accordance with its functions, duties, and powers. All recommendations made by the Board of Supervisors were acknowledged and implemented.

III. RECOMMENDATIONS OF THE BOARD OF SUPERVISORS

In 2024, the Board of Management and the General Director of the Corporation made great efforts to maintain stability, gradually resolve long-standing issues, and basically fulfilled the targets approved by the Annual General Meeting of Shareholders. In order to ensure that Song Da Corporation – JSC operates in a stable, efficient, and increasingly sustainable manner in the coming years, the Board of Supervisors makes the following urgent recommendations:

1. Develop a detailed plan for the implementation of the Restructuring Plan of Song Da Corporation – JSC for the 2023 - 2028 period.

2. Strengthen capital recovery efforts to avoid capital losses or erosion; minimise the risk of capital and assets being appropriated, and maximise the mobilisation of financial resources for the expansion of business and investment activities across the Corporation. Specifically:

- More decisive and effective measures are needed to recover outstanding receivables from: Ha Long Cement, Viet Lao Power, Su Pan 2, Licogi, etc.

- Focus on resolving documentation-related issues and accelerate acceptance, final settlement, and contract liquidation processes with project owners at sites such as: Xekaman 1, Xekaman 3 hydropower projects, etc.

- Instruct the capital representatives of the Corporation at subsidiaries and associates to actively lead capital recovery efforts. For uncooperative or deliberately delaying debtors, legal action should be taken - particularly in the case of project owners or main contractors related to works and projects that subsidiaries or associates have independently sourced and won through bidding.

3. Strengthen the restructuring and streamlining of the organisational structure, in parallel with modernising corporate governance and improving the quality of human resources. Finalise the system of internal regulations and management procedures in line with the Corporation's governance model.

4. Focus on market development and job-seeking activities; actively participate in bidding for domestic and international projects, with priority given

to construction and civil engineering—Song Da’s core business sectors. Explore and pursue investment opportunities in hydropower or renewable energy projects, both domestically and abroad, to make full use of the Corporation’s existing resources.

5. Organise reviews and evaluations of the performance and accountability of the Corporation’s capital representatives at underperforming or loss-making subsidiaries and associates. Based on these assessments, propose effective solutions to improve governance, enhance business performance, and ensure the preservation and growth of the Corporation’s invested capital in these enterprises.

IV. 2025 OPERATIONAL PLAN OF THE BOARD OF SUPERVISORS OF THE CORPORATION

The Board of Supervisors will develop and implement a work plan for inspection and supervision in accordance with its functions, duties, and powers as stipulated in the Law on Enterprises and the Charter of Song Da Corporation – JSC. Specifically:

1. Supervise the Board of Management and the General Director in the management and operation of the Corporation, with a focus on:

- The exercise of powers and responsibilities by the Board of Management, the General Director, and the Corporation’s management in accordance with legal regulations, the Charter of the Corporation, and the Resolutions of the General Meeting of Shareholders.

- The implementation of the Resolutions of the General Meeting of Shareholders; the issuance of resolutions and decisions by the Board of Management, and their execution to ensure effectiveness, compliance with laws, and alignment with the Corporation’s Charter.

- Restructuring and streamlining the organisational structure and reforming corporate governance. Finalise the system of internal regulations and management procedures in accordance with the Corporation’s governance model.

- Capital recovery: Recover outstanding receivables (e.g., Ha Long Cement, Viet Lao Power, etc.); finalise and settle contracts at construction sites and projects (e.g., Xekaman 3, Xekaman 1 hydropower projects).

- Market development and job-seeking activities: Seek investment opportunities in hydropower, renewable energy, and other domestic and international projects to make full use of Song Da’s existing resources.

- Implement solutions to improve the performance of subsidiaries and associates through the capital representatives at these enterprises, especially those operating in the construction sector.

- Carry out other key assigned tasks.

2. Review the reasonableness, legality, truthfulness, and prudence in the management and operation of business activities; assess the systematic nature, consistency, and appropriateness of the Corporation’s accounting, statistical work, and preparation of financial statements.

3. Work with the independent audit firm; supervise the audit of the

Corporation's 2024 financial statements and the review audit of the semi-annual financial statements for the first half of 2025.

4. Appraise the completeness, legality, and truthfulness of the following reports:

- The Corporation's annual and semi-annual business performance reports;
- The Corporation's annual and semi-annual financial statements;
- The Board of Management's report on corporate governance.

Present the appraisal report at the Annual General Meeting of Shareholders of the Corporation.

5. Review contracts and transactions with related parties that fall under the approval authority of the Board of Management or the General Meeting of Shareholders, and provide recommendations on contracts or transactions requiring such approvals.

6. Review, inspect, and evaluate the effectiveness and efficiency of the Corporation's internal control system, internal audit function, risk management, and early warning mechanisms.

7. Examine the accounting books, accounting records, and other documents of the Corporation, as well as its management and operational activities, when deemed necessary or as requested under a Resolution of the General Meeting of Shareholders, or at the request of a shareholder or group of shareholders as provided for in the Law on Enterprises and the Charter of the Corporation.

8. Recommend to the Board of Management or the General Meeting of Shareholders measures to amend, supplement, or improve the structure for managing, supervising, and operating the Corporation's business activities.

9. Attend and participate in discussions at meetings of the General Meeting of Shareholders, the Board of Management, and other meetings of the Corporation (when invited).

10. Conduct specific inspections of matters related to the management and operation of the Corporation at the request of shareholders.

11. Monitor the Corporation's financial position and the compliance with legal regulations by members of the Board of Management, the General Director, and other executives in the course of their activities.

12. Review, extract, and make copies of part or all of the declarations concerning the list of related persons and related interests as stipulated in Clauses 1 and 2, Article 164 of the Law on Enterprises.

13. Monitor the Corporation's external investments. Supervise the activities of the capital representatives of the Corporation at enterprises in which the Corporation holds shares or contributed capital. Assess the effectiveness and the extent to which the Corporation's invested capital is preserved and developed, including the status of dividends and profit distributions received from these enterprises.

14. Conduct direct or indirect inspections and supervision of the parent company, subsidiaries, and associates of the Corporation (if deemed necessary).

Monitor the implementation status of recommendations made by the Board of Supervisors of the Corporation.

15. Report on the operational results of the Board of Supervisors at the Annual General Meeting of Shareholders.

16. Exercise other rights and perform other duties as prescribed by the Law on Enterprises, the Charter of the Corporation, and the Resolutions of the General Meeting of Shareholders.

The above is the Report on the 2024 Operational Results and the 2025 Work Plan of the Board of Supervisors of Song Da Corporation – JSC. The Board of Supervisors respectfully submits this report to the General Meeting of Shareholders for review and approval.

Respectfully!

Recipients:

- As stated above,
- Board of Management, Board of Supervisors of the Corporation,
- Archives: Board of Supervisors, Office.

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD OF SUPERVISORS**



Nguyen Van Thang



**SONG DA
CORPORATION - JSC**

No.: 03 /TCT-HĐQT

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Hanoi, 3rd April 2025

**SUBMISSION BY BOARD OF MANAGEMENT OF SONG DA
CORPORATION – JSC**

Re: Approval of the Audited 2024 Financial Statements

To: The General Meeting of Shareholders of Song Da Corporation - JSC

Pursuant to the Law on Enterprises 2020.

Pursuant to the Charter of Song Da Corporation – JSC.

Pursuant to the separate financial statements of Song Da Corporation – JSC as at 31 December 2024.

Song Da Corporation – JSC hereby submits to the General Meeting of Shareholders for approval the audited separate financial statements for the year 2024 as follows:

The separate financial statements as at 31 December 2024 of Song Da Corporation – JSC were audited by UHY Auditing and Consulting Co., Ltd. Key financial indicators of Song Da Corporation – JSC as at 31 December 2024 are as follows:

+ Total assets:	VND 13,130,791,898,605
Of which: Current Assets	VND 5,626,035,298,473
Non-Current Assets	VND 7,504,756,600,132
+ Total liabilities and equity:	VND 13,130,791,898,605
Of which: Liabilities	VND 7,436,571,702,911
Owner's equity	VND 5,694,220,195,694
+ Total revenue	VND 1,390,481,769,959
+ Profit before tax	VND 484,580,838,276
+ Profit after tax	VND 484,156,819,388

Respectfully submitted to the General Meeting of Shareholders for review and approval./.

Recipients:

- As above;
- Members of the Board of Management; Board of Supervisors of the Corporation;
- Archives: Corporation Office.

**ON BEHALF OF THE BOARD OF MANAGEMENT
CHAIRM**



Tran Van Tuan

SONG DA CORPORATION – JSC
AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
INDEPENDENT AUDITOR'S REPORT	4 - 5
SEPARATE BALANCE SHEET	6 - 9
SEPARATE INCOME STATEMENT	10
SEPARATE CASH FLOW STATEMENT	11 - 12
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	13 - 50

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da Corporation - JSC (hereinafter referred to as "the Corporation") presents this Report together with the audited separate financial statements of the Corporation for the financial year ended 31 December 2024.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Corporation who held office during the year and up to the date of this report are as follows:

Board of Management

Mr. Tran Van Tuan	Chairman	
Mr. Tran Anh Duc	Member	
Mr. Nguyen Anh Tung	Member	
Mr. Nguyen Tien Dung	Member	Dismissed on 24 May 2024
Mr. Dang Quoc Bao	Member	
Mr. Le Van Tuan	Member	Appointed on 24 May 2024

Board of Supervisors

Mr. Nguyen Van Thang	Chief Supervisor
Mr. Tong Quang Vinh	Member
Mr. Ha Tuan Linh	Member

Board of General Directors and Chief Accountant

Mr. Tran Anh Duc	General Director	
Mr. Pham Duc Thanh	Deputy General Director	
Mr. Nguyen Van Son	Deputy General Director	Resigned on 19 April 2024
Mr. Nguyen Van Thu	Deputy General Director	

The Chief Accountant of the Corporation is Mr. Vu Duc Quang.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the separate financial statements, requiring adjustment or disclosure for the financial year ended 31 December 2024.

THE AUDITOR

The accompanying separate financial statements have been audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Corporation is responsible for preparing the separate financial statements that give a true and fair view of the Corporation's separate financial position as at 31 December 2024, as well as its separate results of operations and its separate cash flows for the financial year then ended. In preparing the separate financial statements, the Board of General Directors is required to:

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate financial statements in order to limit risks and frauds.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the separate financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Corporation and to ensure that accounting record of the Corporations comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of separate financial statements. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OTHER COMMITMENTS

The Board of General Directors confirms that the Corporation has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Corporation also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Corporation adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Trần Anh Đức

General Director

Hanoi, 31 March 2025

No: 488/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the separate financial statements of Song Da Corporation - JSC
for the year end 31 December 2024*

Dear: Shareholders
Board of Management and Board of General Directors
Song Da Corporation - JSC

We have audited the accompanying separate financial statements for the year ended 31 December 2024 of Song Da Corporation - JSC (hereinafter referred to as "the Corporation"), prepared on 31 March 2025, from pages 06 to 50, including the separate balance sheet as at 31 December 2024, the separate income statement, the separate statement of cash flows and the Notes to the separate financial statements.

The Board of General Director's responsibility

The The General Director is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the related legal regulations on the preparation and presentation of the separate financial statements, and for such internal control as the Board General Director determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Opinion of the Auditors

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Corporation as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate e Accounting System and the related legal regulations on the preparation and presentation of the separate financial statements.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Emphasis of matters

As presented in Note 1.5 of the notes to the enclosed separate financial statements, the Corporation's separate financial statements for the financial year ended 31 December 2024 have not yet incorporated the adjustments relating to the finalisation of the equitisation process, as the Corporation has not obtained the approval decision on the equitisation finalisation as at the official date of conversion into a joint stock company.

Our opinion is not modified in respect of this matter.



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 0666-2023-112-1
For and on behalf of
UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 31 March 2025

Bui Duc Nam
Auditor
Auditor's Practicing Certificate
No. 5142-2025-112-1

SEPARATE BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		5,626,035,298,473	5,875,654,813,234
Cash and Cash equivalents	110	4	481,306,921,723	843,909,844,663
Cash	111		450,181,921,723	634,709,844,663
Cash equivalents	112		31,125,000,000	209,200,000,000
Short-term financial investments	120		1,799,209,773,030	1,656,330,384,434
Held-for-trading securities	121	6.1	172,618,561	172,618,561
Provisions for held-for-trading securities	122		-	-
Held-to-maturity investment	123	6.2	1,799,037,154,469	1,656,157,765,873
Current receivables	130		3,323,779,909,719	3,335,833,011,202
Short-term trade receivables	131	7	643,272,201,749	775,382,393,392
Short-term advances to suppliers	132	8	62,999,544,239	51,360,142,260
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135	9	3,138,597,339,889	3,084,258,483,180
Other short-term receivables	136	10	1,302,001,703,448	1,293,385,630,944
Provision for doubtful short-term receivables	137	11	(1,823,090,879,606)	(1,868,553,638,574)
Shortage of assets waiting for resolution	139		-	-
Inventories	140		-	1,763,412
Inventories	141		-	1,763,412
Provision for devaluation of inventories	149		-	-
Other current assets	150		21,738,694,001	39,579,809,523
Short-term prepaid expenses	151	5	2,496,007,616	3,054,100,650
Value-added tax deductible	152		19,101,812,749	19,740,182,849
Tax and other receivables from the State	153	15	140,873,636	16,785,526,024
Government bonds held for resale	154		-	-
Other current assets	155		-	-

SEPARATE BALANCE SHEET (CONT'D)
As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
NON-CURRENT ASSETS	200		7,504,756,600,132	7,210,646,102,054
Non-current receivables	210		1,168,191,669,999	1,163,596,384,051
Long-term trade receivables	211	7	501,980,127,025	485,116,218,890
Long-term advance to suppliers	212		-	-
Long-term advance to suppliers	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215	9	666,211,542,974	678,480,165,161
Other long-term receivables	216		-	-
Provision for doubtful long-term receivables	219		-	-
Fixed assets	220		711,532,930,099	745,453,088,673
Tangible fixed assets	221	12	711,490,663,235	745,385,003,629
- Cost	222		1,099,694,298,135	1,099,473,644,498
- Accumulated depreciation	223		(388,203,634,900)	(354,088,640,869)
Finanace leases	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	13	42,266,864	68,085,044
- Cost	228		1,792,138,668	1,792,138,668
- Accumulated amortization	229		(1,749,871,804)	(1,724,053,624)
Investment properties	230		-	-
- Cost	231		-	-
- Accumulated amortization	232		-	-
Long-term assets in progress	240		48,849,426,755	48,849,426,755
Long-term work in process	241		-	-
Construction in progress	242		48,849,426,755	48,849,426,755
Long-term investments	250	6.3	5,549,921,883,506	5,245,114,862,580
Investment in subsidiaries	251		4,297,407,250,939	3,868,624,290,939
Investments in associates, joint ventures	252		1,965,728,798,410	1,965,728,798,410
Investments in other entities	253		172,567,765,095	172,567,765,095
Provision for long-term investments	254		(885,781,930,938)	(761,805,991,864)
Held-to-maturity investment	255		-	-
Other long-term assets	260		26,260,689,773	7,632,339,995
Long-term prepaid expenses	261	5	-	-
Deferred tax assets	262		26,260,689,773	7,632,339,995
TOTAL ASSETS	270		13,130,791,898,605	13,086,300,915,288

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
LIABILITIES	300		7,436,571,702,911	7,419,343,526,982
Current liabilities	310		4,428,151,933,382	4,248,550,405,734
Short-term trade payables	311	14	1,050,142,824,448	1,110,982,504,038
Short-term advances from customers	312	17	307,705,264,902	122,874,837,052
Tax and other payables from the State Budget	313	15	3,402,720,828	1,576,710,308
Payables to employees	314		17,927,128,306	20,102,140,937
Short-term accrued expenses	315	18	348,131,228,267	377,131,464,292
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenue	318	19	29,893,855,531	43,640,372,768
Other short-term payables	319	20	830,312,120,420	770,735,605,567
Short-term loan and finance lease obligations	320	16	1,824,245,835,237	1,789,590,960,334
Short-term provisions	321		-	-
Bonus and welfare fund	322	21	16,390,955,443	11,915,810,438
Price stabilization fund	323		-	-
Government bonds held for repurchase	324		-	-
Non-current liabilities	330		3,008,419,769,529	3,170,793,121,248
Long-term trade payables	331	14	779,123,547,603	906,055,404,849
Long-term advances from customers	332		-	-
Long-term accrued expenses	333		-	-
Long-term internal payables in relation to capital of dependent units	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenues	336	19	132,949,055,524	136,784,124,432
Other long-term liabilities	337	20	77,029,775,222	72,947,309,442
Long-term loans and finance lease obligations	338	16	2,019,317,391,180	2,055,006,282,525
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred tax liabilities	341		-	-
Long-term provisions	342		-	-
Scientific and technological development fund	343		-	-

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
OWNERS' EQUITY	400		5,694,220,195,694	5,666,957,388,306
Owners' equity	410	22	5,694,220,195,694	5,666,957,388,306
Share capital	411		4,495,371,120,000	4,495,371,120,000
- Shares with voting rights	411a		4,495,371,120,000	4,495,371,120,000
- Preference shares	411b		-	-
Share premium	412		-	-
Convertible bond - options	413		-	-
Other owners' capital	414		-	-
Treasury shares	415		-	-
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		663,640,583,667	544,743,759,363
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		535,208,492,027	626,842,508,943
- Undistributed earnings by the end of prior year	421a		51,051,672,639	230,519,761,264
- Undistributed earnings of 2024	421b		484,156,819,388	396,322,747,679
TOTAL RESOURCES	440		13,130,791,898,605	13,086,300,915,288

Hanoi, 31 March 2025

Preparer



Trinh Thi Anh Dao

Chief Accountant



Vu Duc Quang

General Director



Tran Anh Duc

SEPARATE INCOME STATEMENT
For the year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Revenue from sales of goods and rendering of services	01	23	595,967,048,535	926,075,487,240
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		595,967,048,535	926,075,487,240
Cost of goods sold and services rendered	11	24	521,240,473,507	765,561,133,494
Gross profit from sales of goods and rendering of services	20		74,726,575,028	160,514,353,746
Financial income	21	25	790,984,801,339	986,512,674,303
Financial expenses	22	26	369,472,487,024	739,413,694,845
<i>In which: Interest expenses</i>	23		228,220,568,578	287,206,191,012
Selling expenses	25		-	-
General and administrative expenses	26	27	15,185,304,032	(392,318,636)
Net profit	30		481,053,585,311	408,005,651,840
Other income	31	28	3,529,920,085	1,291,736,894
Other expenses	32	29	2,667,120	18,200,000
Other profit	40		3,527,252,965	1,273,536,894
Net profit before tax	50		484,580,838,276	409,279,188,734
Current Corporate income tax expenses	51	30	19,052,368,666	12,532,422,167
Deferred Corporate income tax expenses	52	31	(18,628,349,778)	424,018,888
Net profit after tax	60		484,156,819,388	396,322,747,679

Hanoi, 31 March 2025

Preparer

Chief Accountant

General Director



Trinh Thi Anh Dao



Vu Duc Quang




Tran Anh Duc

SEPARATE CASH FLOW STATEMENT
(Applying indirect method)
For the year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Cash flows from operating activities				
Profit before tax	1		484,580,838,276	409,279,188,734
Adjustments for				
Depreciation and amortization	02		34,140,812,211	34,100,215,950
Provisions	03		78,513,180,106	344,677,404,965
(Profits)/losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04		16,719,838,240	31,537,754,669
(Profit)/losses from investing activities	05		(790,984,801,339)	(986,347,799,234)
Interest expense	06		228,220,568,578	287,206,191,012
Other adjustments	07		-	-
Operating profit before movements in working capital	08		51,190,436,072	120,452,956,096
Increase, decrease in receivables	09		103,229,128,505	(75,344,226,252)
Increase, decrease in inventories	10		1,763,412	4,798,179
Increase, decrease in payables excluding interest payable and corporate income tax payable)	11		267,234,524,173	(183,406,289,436)
Increase, decrease in prepaid expenses	12		558,093,034	708,278,548
Increase, decrease in trading securities	13		-	-
Interest expenses paid	14		(471,212,234,829)	(285,480,996,314)
Corporate income tax paid	15		-	(68,857,396,724)
Other receipts from operating activities	16		-	-
Other payments on operating activities	17		(2,881,754,995)	(1,734,249,997)
Net cash flows from operating activities	20		(51,880,044,628)	(493,657,125,900)
Cash flows from investing activities				
Purchases and construction of fixed assets and other long-term assets	21		(220,653,637)	(382,156,818)
Receipt from disposal of fixed assets and other long-term assets	22		-	-
Loans given and purchases of debt instruments of other entities	23		(144,000,000,000)	(55,294,907,751)
Recover of loan given and disposal of debt instruments of other entities	24		23,120,000,000	732,923,349,084
Investments in other entities	25		(428,782,960,000)	-
Withdrawals of investments in other entities	26		-	485,000,000
Receipts of loans given, dividends and profit shared	27		758,924,720,026	1,011,029,359,778
Net cash flows from investing activities	30		209,041,106,389	1,688,760,644,293

SEPARATE CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Cash flows from financing activities				
Gains from shares issued and capital contributions from shareholders	31		-	-
Repayments of capital contributions to owners and re-purchase of shares issued	32		-	-
Receipts from loans	33		-	-
Payment for the loan principal	34		(84,286,989,800)	(30,841,150,161)
Payment of financial lease	35		-	-
Dividends and profit shared to owners	36		(449,537,112,000)	(449,469,600,000)
Net cash flows from financing activities	40		(533,824,101,800)	(480,310,750,161)
Net cash flows during the year	50		(376,663,040,039)	714,792,768,232
Opening balance of cash and cash equivalents	60	4	843,909,844,663	127,944,063,243
Impacts of exchange rate fluctuations	61		14,060,117,099	1,173,013,188
Closing balance of cash and cash equivalents	70	4	481,306,921,723	843,909,844,663

Hanoi, 31 March 2025

Preparer



Trinh Thi Anh Dao

Chief Accountant



Vu Duc Quang

General Director



Tran Anh Duc

NOTES TO SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

1. GENERAL INFORMATION

1.1 OWNERSHIP STRUCTURE

Song Da Corporation - JSC was equitized from Song Da Corporation (State Corporation established under Decision No. 996/BXD-TCLD dated 15 November 1995 of the Minister of Construction). The Corporation operates under the Certificate of Enterprise Registration of Joint Stock Corporation issued by the Department of Planning and Investment of Hanoi, amended for the sixth time as of 06 April 2018 with the enterprise code 0100105870, with charter capital of VND 4,495,371,120,000, amended for the eighth time as of 20 June 2023 to change the General Director and the legal representative of the Corporation.

The head office of the Corporation is currently located at G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi.

1.2 BUSINESS LINES

The Corporation's operating field includes: production and trading of electricity, construction, installation and trading of real estate.

1.3 PRINCIPAL ACTIVITIES

The Corporation's main operations include:

- Main operations: General contractor for construction (EPC general contractor) and construction and installation of traffic, industrial, civil, electricity, irrigation, complex underground works; Construction and foundation treatment of works; Construction of houses of all kinds; Trading in commercial electricity; Manufacturing and trading in equipment, Construction materials; Manufacture and install industrial equipment and machinery; Investment, development and business in urban areas, industrial parks and economic zones; Renting office.
- Related operations: Transport of goods by inland waterways and roads; Organizing scientific research, application and technology transfer; Training and development of specialized human resources in real estate and construction; Labor export; Travel agency; Tour operator; Hotel; Blasting service.

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Corporation does not exceed 12 months.

1.5 EFFECTS OF OPERATIONS OF THE CORPORATION DURING THE FINANCIAL YEAR ON THE SEPARATE FINANCIAL STATEMENTS

The separate financial statements for the year ended 31 December 2024 have not yet incorporated the adjustments relating to the finalisation of the equitisation process, as the Corporation has not obtained the approval decision on the equitisation finalisation as at the official date of conversion into a joint stock company.

1.6 BUSINESS STRUCTURE

(a) Subsidiaries

Corporation	Head office address	Main operation	Ownership interest		Voting rights	
			Closing Balance	Opening Balance	Closing balance	Opening Balance
1. Nam Chien Hydroelectricity JSC	Sub-zone 5, It Ong town, Muong La district, Son La province	Commercial electricity	74.41%	74.41%	68.93%	68.93%

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

Corporation	Head office address	Main operation	Ownership interest		Voting rights	
			Closing Balance	Opening Balance	Closing balance	Opening Balance
2. Can Don Hydroelectricity JSC	Thanh Thuy hamlet, Thanh Binh town, Bu Dop district, Binh Phuoc province	Commercial electricity	50.96%	50.96%	50.96%	50.96%
3. Sesan 3A Electricity Investment and Development JSC	No. 96 Pham Van Dong street, Hoa Lu, Pleiku, Gia Lai province	Commercial electricity	51.00%	51.00%	51.00%	51.00%
4. Song Da 3 JSC	Group 4, Vo Nguyen Giap street, Mang Den town, Kon Plong district, Kon Tum province	Construction and installation	51.00%	51.00%	51.00%	51.00%
5. Song Da 4 JSC	Van Khe urban area, La Khe ward, Ha Dong district, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
6. Song Da N05 JSC	Building HH4, My Dinh 1 ward, Nam Tu Liem district, Hanoi	Construction and installation	64.16%	64.16%	64.16%	64.16%
7. Song Da 6 JSC	Van Khe urban area, La Khe ward, Ha Dong district, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
8. Song Da No 9 JSC	Song Da 9 Building, My Dinh 2, Nam Tu Liem district, Hanoi	Construction and installation	58.50%	58.50%	58.50%	58.50%
9. Song Da No 10 JSC	Song Da Building, My Dinh 1, Nam Tu Liem district, Hanoi	Construction and installation	62.27%	62.27%	62.27%	62.27%
10. Song Da Consulting JSC	G9 Building, Thanh Xuan Nam, Thanh Xuan district, Hanoi	Consulting service	51.01%	51.01%	51.01%	51.01%
11. Song Da Investment Construction and Fire Prevention JSC	P501 5th floor, 121 Tran Dang Ninh, Dich Vong, Cau Giay district, Hanoi	Construction and installation	51.00%	51.00%	51.00%	51.00%
12. Song Da Infrastructure Sole Member Co., Ltd	G10 Building, No. 493 Nguyen Trai, Thanh Xuan Nam Ward, Thanh Xuan district, Hanoi	Road toll collection	100.00%	100.00%	100.00%	100.00%

(b) Associates and joint ventures

Corporation	Head office address	Main operation	Ownership interest		Voting rights	
			Closing balance	Opening balance	Closing balance	Opening balance
1. Viet Lao Power JSC	9th floor, block B, HH4 building, My Dinh 1, Nam Tu Liem district, Hanoi	Commercial electricity	35.11%	35.11%	35.11%	35.11%
2. Song Da 2 JSC	Km 10, Nguyen Trai Street, Van Quan, Ha Dong district, Hanoi	Construction and installation	40.77%	40.77%	40.77%	40.77%
3. BOT Highway 2 JSC	Toll station No. 2 Km26+200 National Highway 2, Quat Luu commune, Binh Xuyen district, Vinh Phuc province	Road toll collection	28.65%	28.65%	28.65%	28.65%

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

Corporation	Head office address	Main operation	Ownership interest		Voting rights	
			Closing balance	Opening balance	Closing balance	Opening balance
4. Khanh Hoa Housing Development JSC	No. 03 Nguyen Thien Thuat, Loc Tho Ward, Nha Trang City, Khanh Hoa province	Real estate	36.00%	36.00%	36.00%	36.00%
5. Song Da Urban Investment Construction and Development JSC	19 Truc Khe Street, Lang Ha Ward, Dong Da district, Hanoi	Real estate	30.00%	30.00%	30.00%	30.00%
6. Song Da - Ucrin Construction Consultant Co., Ltd	5th floor, G10 building, Nguyen Trai street, Thanh Xuan Nam, Thanh Xuan, Hanoi	Consulting service	50.00%	50.00%	50.00%	50.00%
7. Song Da 12 JSC	No. V05-01. Van Phu Urban Area, Phu La ward, Ha Dong district, Hanoi	Construction and installation	49.00%	49.00%	49.00%	49.00%
8. Song Da Mechanical - Assembling JSC	Lot A38, Dong Dua service area, Ha Cau ward, Ha Dong district, Hanoi	Construction and installation	46.15%	46.15%	46.15%	46.15%
9. Phu Rieng Kratie Rubber JSC	Phu Rieng Commune, Phu Rieng district, Binh Phuoc province	Production, import and export of rubber	25.00%	25.00%	25.00%	25.00%

(c) Dependent units without legal status using dependent accounting

Unit	Address
1. Project Executive Board of Huoi Quang Hydroelectricity	Chieng Lao commune, Muong La district, Son La
2. Song Da Corporation's representative office - Project Executive Board of Lai Chau Hydroelectricity	Nam Nhun village, Nam Nhun town, Nam Nhun district, Lai Chau
3. Project Executive Board of Son La Hydroelectricity	It Ong commune, Muong La district, Son La
4. Project Executive Board of Xekaman 1 Hydroelectricity	Bo Y border gate area, Ngoc Hoi district, Kontum
5. Project Executive Board of Dong Nai 5 Hydroelectricity	Hamlet 5, Dak Sin commune, Dak R'Lap district, Dak Nong
6. Project Executive Board of Ban Ve Hydroelectricity	Yen Na commune, Tuong Duong district, Nghe An
7. Project Management Board of Bac Ai Pumped Storage Hydropower Plant – Branch of Song Da Corporation – JSC	153 Tran Nhan Tong, Group 7, Thang Loi ward, Kon Tum City, Kon Tum
8. Project Executive Board of Xekaman 3 Hydroelectricity	Thanh My town, Giang Nam district, Quang Nam
9. Project Executive Board of Contract package No. 4	Duy Son Commune, Duy Xuyen District, Quang Nam Province, Vietnam.
10. Project Executive Board of Se Kong 3 Hydroelectricity	G10 Building, 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi, Vietnam.

1.7 STATEMENT OF COMPARABILITY OF INFORMATION ON SEPARATE FINANCIAL STATEMENTS

The comparative figures are figures of the Corporation's audited separate financial statements for the year ended 31 December 2023.

1.8 EMPLOYEES

The total number of employees of the Corporation as of 31 December 2024 was 114 (as of 31 December 2023: 119).

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

2. ACCOUNTING STANDARDS AND SYSTEM APPLIED

2.1 ACCOUNTING STANDARDS

The Corporation applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated according to Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise accounting regime. and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC; prepare and present financial statements in accordance with the Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

2.2 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Board of general Directors ensures that it has complied with the requirements of the accounting standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, the guiding circulars on the implementation of accounting standards issued by the Ministry of Finance, and other relevant legal regulations related to the preparation and presentation of the financial statements, in the preparation of the financial statements.

2.3 ACCOUNTING PERIOD

The financial year of the Corporation begins on January 1 and ends on 31 December of the calendar year.

2.4 ACCOUNTING CURRENCY

The accounting currency is Vietnam Dong (VND) as receipts and payments are made in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

The following are the important accounting policies adopted by the Corporation in the preparation of these separate financial statements:

3.1 BASIS OF PREPARATION

The financial statements are prepared on the accrual basis of accounting (except for information related to cash flows).

The dependent units that maintain their own accounting record but are financially dependent. The Corporation separate financial statements are prepared based on the aggregation of the financial statements of these dependent units. Intra-unit transactions and balances are eliminated in the preparation of the separate financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of the separate financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and presentation of contingent liabilities and assets as at the date of the separate financial statements, as well as the reported amounts of revenue and expenses during the financial year. Actual business performance may differ from estimates and assumptions.

3.3 FOREIGN CURRENCY

Transactions arising in foreign currency are converted at the exchange rate on the date of the transaction. The closing balances of monetary items denominated in foreign currency at the end of the fiscal year are undergone conversion using the exchange rate on that date.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 FOREIGN CURRENCY (CONT'D)

Foreign exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from retranslating monetary items denominated in foreign currency at the date of the fiscal year, after offsetting the increases and decreases in differences, are recorded in financial income or financial expenses.

The exchange rates used to translate foreign currency transactions are the actual transaction rates at the time the transaction occur. The actual transaction rate for foreign currency transactions is determined as follows:

- Exchange rate for foreign currency transactions (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase or sale contracts between the Corporation and the bank.
- If the contract does not specify the settlement exchange rate:
 - For capital contributions or receipt of capital contributions: the buying rate of the bank where the Corporation opens an account to receive investor funds, as of the date of the capital contribution.
 - For accounts receivable: the for buying rate of the commercial bank where the Corporation designates customers to make payments at the time of the transaction.
 - For accounts payable: the selling rate of the commercial bank where the Corporation plans to conduct the transaction at the time the transaction occurs.
 - For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not recorded through accounts payable): the buying exchange rate of the commercial bank where the Corporation makes the payment.

The exchange rate used for retranslating monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For foreign currency accounts at banks: the buying rate of the commercial bank where the Corporation opened these accounts.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of the Joint Stock Commercial Bank For Foreign Trade Of Vietnam, which the Corporation regularly make transactions.
- For monetary items denominated in foreign currency classified as accounts payable: the selling rate of the Joint Stock Commercial Bank For Foreign Trade Of Vietnam, which the Corporation regularly make transactions.

3.4 CASH AND CASH EQUIVALENTS

Cash includes non-term and term bank deposits. Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash, and carry minimal risk of value fluctuation upon conversion.

3.5 FINANCIAL INVESTMENTS

Held-for-trading securities

Held-for-trading securities are securities held for trading purposes. The Corporation currently holds trading securities, which include various types of securities and other financial instruments.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)***3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.5 FINANCIAL INVESTMENTS (CONT'D)**

Held-for-trading securities are initially recognised at cost, which includes: the purchase price plus (+) directly related costs (if any), such as brokerage fees, transaction fees, information provision fees, taxes, duties, and banking fees, etc. The recognition timing for trading securities is the point at which the investor obtains ownership rights, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0);
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Interest, dividends and profits of the periods before the trading securities are purchased are accounted for the decrease in the value of the trading securities themselves. Interest, dividends and profits of periods after the trading securities are purchased are recorded as revenue. Dividends received in the form of shares are tracked solely by the number of additional shares, while the value of the shares received is not recorded.

Provisions for devaluation of trading securities are made for each type of securities on the market of which fair market value is lower than the historical cost. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: Closing price on the latest trading day up to the reporting date.
- For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises which are equitized in the form of a public offering of securities (Upcom): Average reference price in the last 30 consecutive trading days before the end of the accounting period announced by the Stock Exchange.
- If the shares of a joint stock Corporation registered for trading on the Upcom market have not been traded within 30 days before the date of making provision, the listed shares have been delisted or suspended from trading, discontinued: Provision is made based on the loss of the invested Corporation, the level of provision is equal to the difference between the actual invested capital of the owners and the equity at the end of the period multiplied by the ratio of ownership of the Corporation's charter capital to the total actual contributed charter capital.

Increases/decreases in provision for devaluation of trading securities which need appropriating as of the balance sheet date are recognized into financial expenses.

Gain on or loss from transfer of trading securities is recognized into financial income or financial expenses. Historical costs are determined in accordance with the weighted average method.

Particularly, Trading securities of the Corporation are securities received when withdrawing investment capital from the Vietnam Investment Fund (VIF Fund). The number of securities is recorded according to the Asset Return Minute dated 13 May 2016 between BIDV Vietnam Partners Investment Management Joint Venture Corporation and Song Da Corporation. The historical costs of trading securities is determined according to the market value on the March 2016 Portfolio Report of BIDV Vietnam Partners Investment Management Joint Venture Corporation (for securities with transaction prices) or book value as of 13 May 2016.

Held-to-maturity investment

Held-to-maturity investments include those that the Corporation has the intention and ability to hold to maturity. Held-to-maturity investments include. Held-to-maturity investments include term deposits with banks.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

Held-to-maturity investments are recognized beginning on the date of acquisition and are initially measured at the purchase price and costs associated with the acquisition of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Corporation holds it is deducted from the original cost at the time of purchase.

When there is definite evidence that part or all of the investment may not be recovered and the loss can be measured reliably, the loss is recognized in financial expenses for the period and as a direct reduction in the investment value.

Loans

Loans are determined at cost less provisions for doubtful debts..

Provisions for doubtful debts of loans shall be made on the basis of the expected level of potential losses.

Investment in subsidiaries

An investment is classified as an investment in a subsidiary when the Corporation has control over the investee. Control is defined as the power to govern the financial and operating policies of an enterprise or business so as to obtain benefits from its activities.

Joint ventures capital contribution

A joint venture is an enterprise established on the basis of a contractual agreement under which the Corporation and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as the making of strategic decisions related to the operating and financial policies of the joint venture must have the consensus of the parties participating in the joint venture.

Investment in associates

An associate is an entity over which the Corporation has significant influence but does not have control over the financial and operating policies and that is neither a subsidiary nor a joint venture of the Corporation. Significant influence is defined as the power to participate in the financial and operating policy decisions of the investee, without having control or joint control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of arising.

Dividends and profits of periods before the investment is purchased are accounted for as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, not recording the value of shares received.

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the Corporation's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is the subject of the Consolidated Financial statement, the basis for determining the provision for losses is the Consolidated Financial statement.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

Increase or decrease in the provision for investment losses in subsidiaries, joint ventures and associates that must be set up at the end of the fiscal year is recorded in financial expenses.

Investment in other entities

Investments in equity instruments of other entities include equity investments where the Corporation does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at cost, which includes purchase price or capital contribution plus any directly related investment costs

Dividends and profits from periods prior to the investment acquisition are recorded as a reduction in the investment's value. Dividends and profits from periods after the investment acquisition are recognized revenue. Dividends received in the form of shares may only increase the recorded number of shares, without recognizing the value of shares.

Provision for impairment of investments in equity instruments of other entities is set aside at the time of preparing the Financial statements when there is a decline in the value of investments compared to the original cost. The Corporation shall make provision as follows:

- For an investment in listed shares or an investment with a reliably determined fair value, the provision is based on the market value of the shares.
- For an investment whose fair value cannot be determined at the reporting date, the reserve shall be set aside equal to the difference between the actual capital contributed by all parties to that entity and the actual equity multiplied by the ratio of the Corporation's capital contribution compared to the total actual contributed capital of all parties in that entity.

Increases or decreases in the amount of provision for investment losses in equity instruments of other entities that need to be set aside at the closing date of the Financial statements are recognized as financial expenses.

3.6 RECEIVABLES

Accounts receivable are stated at carrying amount less provisions for doubtful debts.

The classification of receivables is made according to the following principles:

- Accounts receivable from customers represent trade receivables arising from purchase and sale transactions between the Corporation and the customers who are an independent unit against of the Corporation.
- Other accounts receivable reflect non-commercial receivables that are unrelated to purchase and sale transactions.

The provision for doubtful debts is established for each individual receivable that is deemed difficult to collect, based on the estimated potential loss.

Any increase or decrease in the provision for doubtful debts as of the financial statement reporting date is accounted for as an administrative expense.

3.7 INVENTORIES

Inventories are measured at the lower of cost or net realizable value.

The cost of inventory includes the costs of bringing the inventory to its present location and condition, including: purchase price, non-refundable taxes, transportation, handling, and maintenance costs, inventory loss, and other costs directly attributable to the purchase of the inventory.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 INVENTORIES (CONT'D)

Net realizable values are the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses on product consumption.

The Corporation applies the perpetual declaration method to accounting for inventories. The method of calculating the value of closing inventory is selected in accordance with each type of inventory.

Inventory write-downs are recognised for each inventory item at the Corporation when the original cost exceeds its net realisable value. For work-in-progress services, write-downs are calculated separately for each type of service with distinct pricing. Increases or decreases in inventory write-down balances that need to be recognised as at the end of the financial year are recorded in cost of goods sold.

3.8 TANGIBLES FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Corporation to acquire the fixed assets up to bring it to the ready for use purpose.

Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded as expenses during the period.

When tangible fixed assets are sold or disposed, their historical cost and accumulated depreciation are eliminated from the accounts, and any gain or loss resulting from disposal is recognised as income or expense in the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful life. Number of years of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful life (years)</i>
- Buildings and structures	25 - 47
- Machines and equipment	05 - 20
- Vehicles and transmission equipment	06 - 30
- Management equipment	03 - 10
- Other Fixed assets	03 - 10

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at cost, which is reflected in the balance sheet according to the items of historical cost, accumulated amortization and residual value.

Historical costs of intangible fixed assets include all the expenses of the Corporation to have these fixed assets as of the dates they are ready to be put into use. Expenses related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating expenses in the year unless these expenses are associated with a specific intangible fixed asset and increase economic benefits from these assets.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 INTANGIBLE FIXED ASSETS (CONT'D)

When intangible fixed assets are sold or liquidated, the accumulated costs and amortisations are written off, and any profits and losses incurred as a result of the liquidation are recognized in income or expenses for the period.

The Corporation's intangible assets include land use rights and computer software

Land use rights

Land use rights are all actual expenses that the Corporation has spent directly related to the land used, including: money spent to obtain land use rights, compensation costs, site clearance, site leveling, registration fees, etc... The Corporation's land use rights are depreciated using the straight-line method based on the land allocation period over 20 years

Software programs

Costs related to computer software programs that are not part of the related hardware are capitalized. The original cost of computer software is all the costs that the Corporation has incurred up to the time the software is put into use. Computer software is amortized on a straight-line basis over a period of 5 to 10 years.

For intangible fixed assets purchased before the business valuation date for equitization (31 December 2014): Historical costs and accumulated amortization until 31 December 2014 are adjusted in accordance with the re-evaluation results approved by the authorized agency as stipulated. The depreciated life of these assets is the estimated remaining useful life.

3.10 PREPAID EXPENSES

Prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods. Prepaid expenses include: Business restructuring consulting costs, tools and equipment, repair costs.

Tools and supplies: Tools and supplies that have been put into use are allocated on a straight-line method for the period not exceeding 2 years.

Repair expenses: One-time asset repair cost of great value is appropriately allocated to expenses on a straight-line method for no more than 36 months.

3.11 LIABILITIES AND PAYABLE EXPENSES

Liabilities and payables are recognized for amounts to be paid in the future for goods and services received. Payables are recognized based on reasonable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made according to the following principles:

- Trade payables reflect trade payables occurred from purchase-sale transaction of goods, services, assets and the suppliers are independent units against the Corporation, including payables between the parent Corporation and subsidiaries, joint ventures and associates.
- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, accounting records include items such as interest expenses, bond interest, construction costs, late payment penalties for the Enterprise Restructuring Support Fund, and other payable expenses.
- Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

Payables are tracked in detail by each counterparty and payment due date. Liabilities denominated in foreign currencies are revalued by the Corporation using the selling exchange rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 LOAN AND FINANCE LEASE OBLIGATIONS

Loans and finance lease liabilities are recognized based on receipts, bank documents, loan and finance lease contracts and agreements.

Loans and finance lease liabilities are tracked by object, term, and original currency

3.13 BORROWING COSTS

Borrowing costs include interest and other costs incurred directly in connection with the loans. Borrowing costs are recognized as production and business expenses in the year they are incurred unless they are capitalized in accordance with the provisions of Accounting Standard on "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets that require a relatively long time to complete are added to the cost of the assets until they are put into use or operation. Gains arising from the temporary investment of loans are deducted from the cost of the related assets. For specific loans related to the construction of fixed assets or real estate investment, interest is capitalized even if the construction period is less than 12 months.

3.14 UNEARNED REVENUE

Unearned revenue includes advance rental income for office leasing and advance payments for construction projects. The Corporation recognises this revenue based on the obligations it is expected to fulfil in the future.

Unearned revenue allocation method: Evenly distributed in the period according to the term specified in the property lease contract.

3.15 OWNER'S EQUITY

Owner's contribution capital is recognized based on the actual amounts contributed by the shareholders.

3.16 PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Charter of the Corporation and legal provision, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed profit after tax that may affect cash flow and the ability to pay dividends such as interest from the revaluation of assets used for capital contribution, interest from the revaluation of monetary items and other non-monetary financial instruments. Dividends are recorded as liabilities when they are approved by the General Meeting of Shareholders and authorised by the Securities Commission.

3.17 REVENUE RECOGNITION

Revenue of the Corporation includes sales of goods, construction and installation, provision of services and revenue from financial activities.

Revenue from selling products and goods

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The Corporation has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 REVENUE RECOGNITION (CONT'D)

- The Corporation no longer holds management right on goods, products as the goods and product owner or control right on goods;
- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- The Corporation has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

Revenue from providing services

Revenue from service provision transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period based on the results of the completed work at the closing date of the financial period. Revenue of a service provision transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably. When contracts specify that buyers are entitled to return services provided under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyers are not entitled to return services provided;
- The Corporation has received or shall receive economic benefits from the service provision transactions;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Revenue from construction contract

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recorded corresponding to the portion of work completed as determined by the Corporation at the closing date of the financial statements.
- For construction contracts that stipulate that the contractor is paid according to the value of the quantity performed, revenue and costs related to the contract are recorded corresponding to the portion of work completed as confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction and installation volume, compensation and other revenues are only recorded as revenue when agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably:

- Revenue is only recognized to the extent of contract costs incurred for which recovery is reasonably certain.
- Contract costs are only recognized as expenses when incurred.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 REVENUE RECOGNITION (CONT'D)

The difference between the total cumulative revenue of a construction contract recorded and the cumulative amount recorded on the invoice for payment according to the planned progress of the contract is recognized as receivable or payable according to the planned progress of the construction contracts.

Financial income

Interest from long-term investments is accrued and the right to receive interest from the investee companies is recognized. Bank deposit interest is recorded based on the bank's periodic notice, loan interest is recorded on the basis of time and actual interest rate for each period.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Corporation obtains the right to receive them from its capital contributions. Dividends received in the form of shares are tracked solely by the number of additional shares, while the value of the shares received is not recorded at par value

3.18 FINANCIAL EXPENSES

Financial expenses recognized in the income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expense and exchange rate differences....

3.19 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The Corporation implemented the declaration and calculation of VAT in conformity with guidance of the applicable law.

Corporate income tax

Corporate income tax represents the total value of the current tax payable and the deferred tax amount.

Current income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, and adjustments for non-taxable income and losses carried forward.

Deferred income tax is the income tax that the Corporation will pay or recover due to temporary differences between the book value of assets and liabilities for preparing Financial statements and the tax base. Deferred income tax payable must be recognized for all temporary differences. Deferred income tax assets are recognized only when it is probable that taxable income will be available against which the deductible temporary differences can be utilized.

The book value of deferred tax assets is reviewed at the end of fiscal year and reduced to the reasonable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. The deferred tax assets previously unrecognised are reviewed at the end of fiscal year and are recognised to the extent that it is probable that sufficient taxable profit will be available to utilise the unrecognised deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates that have been enacted at the end of the fiscal year. Deferred tax is recognised in the income statement and is dealt with directly in equity, except when it relates to items charged or credited directly to equity.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.19 TAXES AND OTHER PAYABLES TO THE STATE (CONT'D)

Deferred tax assets and deferred tax liabilities are offset when:

- The Corporation have the legal right to set off the current income tax assets against current income tax liabilities; and
- The deferred income tax assets and deferred income tax liabilities are related to income taxes from the same taxable entity under same tax authority:
 - For the same taxable entity under same tax authority; or
 - The Corporation intends to settle the current tax liabilities and current tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of the deferred tax liabilities or deferred tax assets are settled or recovered.

The determination of the Corporation's income tax is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of the corporate income tax depends on the results of the tax authorities' examinations.

Other taxes

Enterprises are required to declare and pay other taxes and fees to local tax authorities in accordance with current tax laws in Vietnam.

3.20 RELATED PARTIES

The parties are considered related if one party has control or significant influence over the other in making financial and operating policy decisions. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with Corporation/Corporation, including the Parent Corporation, subsidiaries of the Group, joint ventures, jointly controlled entities, and affiliates.
- Individuals who directly or indirectly hold voting power in the Corporation and thus have a significant influence over the Corporation, including key management personnel with authority and responsibility for planning, managing and controlling the Corporation's/Corporation activities, as well as their close family members.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

When assessing the relationships of related parties, the Corporation should focus on the substance of the relationship rather than its legal form.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

4. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	780,929,374	1,973,090,065
- Cash at bank	449,400,992,349	632,736,754,598
- Cash equivalents	31,125,000,000	209,200,000,000
Total	481,306,921,723	843,909,844,663

(*) Term deposits with a maturity of no more than 3 months at banks.

5. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	2,496,007,616	3,054,100,650
Others	2,496,007,616	3,054,100,650
b) Long-term	-	-
Total	2,496,007,616	3,054,100,650

6. FINANCIAL INVESTMENTS

6.1 Trading securities

Trading securities include shares received when withdrawing capital from Vietnam Investment Fund, recognised according to the Asset Return Minute dated 13 May 2016 between BIDV VIETNAM PARTNERS Investment Management Joint Venture Corporation and Song Da Corporation – JSC.

6.2 Held-to-maturity investment

	31/12/2024		01/01/2024	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
a) Short-term	1,799,037,154,469	1,799,037,154,469	1,656,157,765,873	1,656,157,765,873
Term deposits	1,799,037,154,469	1,799,037,154,469	1,656,157,765,873	1,656,157,765,873
b) Long-term	-	-	-	-
Total	1,799,037,154,469	1,799,037,154,469	1,656,157,765,873	1,656,157,765,873

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

6. FINANCIAL INVESTMENTS (CONT'D)

6.3 Investment in other entities

(a) Investments in subsidiaries

	31/12/2024	01/01/2024
	VND	VND
- Nam Chien Hydropower JSC	1,409,977,276,519	981,194,316,519
- Can Don Hydropower JSC	1,010,880,360,000	1,010,880,360,000
- Se San 3A Electricity Investment & Development JSC	228,073,875,831	228,073,875,831
- Song Da 3 JSC	64,464,000,000	64,464,000,000
- Song Da 4 JSC	72,975,500,000	72,975,500,000
- Song Da 5 JSC	196,843,824,000	196,843,824,000
- Song Da 6 JSC	339,023,100,000	339,023,100,000
- Song Da 9 JSC	305,867,224,224	305,867,224,224
- Song Da 10 JSC	417,736,289,900	417,736,289,900
- Song Da Consulting JSC	15,973,200,000	15,973,200,000
- Song Da Investment Construction and Fire Prevention JSC	12,750,000,000	12,750,000,000
- Song Da Infrastructure Sole Member Co., Ltd	222,842,600,465	222,842,600,465
Total	4,297,407,250,939	3,868,624,290,939

	31/12/2024	01/01/2024
	VND	VND
- Book value	4,297,407,250,939	3,868,624,290,939
- Provision	(637,488,799,734)	(542,226,956,403)

(b) Investments in associates, jointly controlled entities

	31/12/2024	01/01/2024
	VND	VND
- BOT Highway 2 JSC	128,215,909,014	128,215,909,014
- Song Da Urban Investment Construction and Development JSC	84,000,000,000	84,000,000,000
- Song Da - Ucrin Construction Consultant Co.,	3,504,398,126	3,504,398,126
- Phu Rieng Kratie Rubber JSC	100,000,000,000	100,000,000,000
- Khanh Hoa Housing Development JSC	20,887,000,000	20,887,000,000
- Viet Lao Power JSC	1,546,238,316,070	1,546,238,316,070
- Song Da Mechanical - Assembling JSC	23,838,175,200	23,838,175,200
- Song Da 12 JSC	12,005,000,000	12,005,000,000
- Song Da 2 JSC	47,040,000,000	47,040,000,000
Total	1,965,728,798,410	1,965,728,798,410

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

6. FINANCIAL INVESTMENTS (CONT'D)

(b) Investments in associates, jointly controlled entities (cont'd)

	31/12/2024	01/01/2024
	VND	VND
- Book value	1,965,728,798,410	1,965,728,798,410
- Provision	(271,974,883,902)	(215,074,188,747)

(c) Investment in other entities

	31/12/2024	01/01/2024
	VND	VND
- Dung Quat Investment and Development JSC	538,200,000	538,200,000
- VCP Power & Construction JSC	55,396,800,278	55,396,800,278
- Ha Thanh Corporation	110,000,000	110,000,000
- Dakdrinh Hydropower JSC	13,082,914,986	13,082,914,986
- Song Da Electrical Engineering JSC	165,300,000	165,300,000
- Son Tra Hydropower JSC	1,536,000,000	1,536,000,000
- Song Đa Đạt Vang JSC	5,000,000,000	5,000,000,000
- Song Đa Star Consulting JSC	300,000,000	300,000,000
- Song Đa Nha Trang JSC	5,930,749,831	5,930,749,831
- COECCO Rubber Industry JSC	4,573,200,000	4,573,200,000
- Song Da Mineral Mining and Processing JSC	25,724,000,000	25,724,000,000
- Ho Bon Hydroelectricity JSC	2,000,000,000	2,000,000,000
- Huong Son Hydroelectricity JSC	6,390,500,000	6,390,500,000
- Song Da 11 JSC	51,820,100,000	51,820,100,000
	172,567,765,095	172,567,765,095

	31/12/2024	01/01/2024
	VND	VND
- Book value	172,567,765,095	172,567,765,095
- Provision	(4,504,846,714)	(4,504,846,714)

Changes in provisions for capital contributions to subsidiaries, joint ventures, associates, and other entities are presented below:

	Year 2024	Year 2023
	VND	VND
- Opening balance	761,805,991,864	349,275,980,654
+ Additional provision	123,975,939,074	412,530,011,210
+ Reversal of provision	-	-
- Closing balance	885,781,930,938	761,805,991,864

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

7. TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	643,272,201,749	775,382,393,392
- Trade receivables from related parties	444,101,143,482	550,193,752,297
+ Nam Chien Hydropower JSC	-	67,364,460,663
+ Xekaman 1 Power Company Ltd.	163,945,840,003	224,294,270,168
+ Xekaman 3 Power Company Ltd.	269,088,812,310	256,209,165,835
+ Song Da 4 JSC	1,893,033,744	-
+ Song Da 6 JSC	475,010,125	475,010,125
+ Song Da 10 JSC	724,846,381	-
+ Song Da 12 JSC	1,302,179,139	1,580,598,208
+ Song Da Mechanical - Asembling Joint Stock Company	1,675,103,394	-
+ Song Da Consulting Joint Stock Company	28,683,535	-
+ Songda Infrastructure Company Limited	137,039,351	-
+ Songda-Ucrin consulting engineering company., Ltd	4,516,279,202	-
+ Song Da Investment Construction and Fire Prevention JSC	309,316,298	270,247,298
+ Viet Lao Power JSC	5,000,000	-
- Others	199,171,058,267	225,188,641,095
b) Long-term	501,980,127,025	485,116,218,890
- Trade receivables from related parties	501,980,127,025	484,922,120,942
+ Viet Lao Power JSC	19,002,468,644	19,002,468,644
+ Xekaman 1 Power Company Ltd.	133,855,924,989	133,508,255,037
+ Xekaman 3 Power Company Ltd.	349,121,733,392	332,411,397,261
- Others	-	194,097,948
Total	1,145,252,328,774	1,260,498,612,282

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

8. ADVANCE TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	62,999,544,239	51,360,142,260
- Advances to related parties	18,940,251,208	8,285,954,607
+ Song Da 12 JSC	1,961,835,591	1,961,835,591
+ Song Da Investment Construction and Fire Prevention JSC	260,568,300	88,567,047
+ Song Da Consulting Joint Stock Company	800,000,000	-
+ Song Da Mechanical - Assembling Joint Stock Company	15,917,847,317	6,235,551,969
- Others	44,059,293,031	43,074,187,653
b) Long-term	-	-
Total	62,999,544,239	51,360,142,260

9. LOAN RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	3,138,597,339,889	3,084,258,483,180
- Receivables from related parties	732,938,229,391	698,615,139,837
+ Viet Lao Power JSC	719,149,386,696	689,250,297,527
+ Can Don Hydropower JSC	5,752,419,275	4,984,623,302
+ Song Da 4 JSC	8,036,423,420	4,380,219,008
- Others	2,405,659,110,498	2,385,643,343,343
+ Ha Long Cement JSC	2,369,555,925,071	2,347,540,157,916
+ Others	36,103,185,427	38,103,185,427
b) Long-term	666,211,542,974	678,480,165,161
- Receivables from related parties	139,250,438,082	141,824,978,428
+ Can Don Hydropower JSC	87,031,524,919	88,640,610,297
+ Song Da 4 JSC	52,218,913,163	53,184,368,131
- Others	526,961,104,892	536,655,186,733
+ Ha Long Cement JSC	526,861,104,892	536,555,186,733
+ Son La Department of Construction	100,000,000	100,000,000
Total	3,804,808,882,863	3,762,738,648,341

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

10. OTHER RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	1,302,001,703,448	1,293,385,630,944
- Receivables on dividends and profit distributed	353,462,051,236	359,917,651,236
+ Nam Chien Hydropower JSC	235,942,377,600	235,942,377,600
+ Song Da 4 JSC	13,390,000,000	13,390,000,000
+ Song Da 6 JSC	51,983,542,000	51,983,542,000
+ Song Da 9 JSC	28,037,721,600	28,037,721,600
+ Song Da 12 JSC	735,000,000	735,000,000
+ Se San 3A Electricity Investment & Development JSC	21,776,000,000	28,131,600,000
+ Song Da - Ucrin Consulting Engineering Company Ltd.	1,597,410,036	1,697,410,036
- Receivables from related parties	39,334,928,083	36,550,437,925
+ Can Don Hydropower JSC	827,525,092	819,361,682
+ Xekaman 1 Power Sole Member Company Ltd.	116,558,759	116,558,759
+ Song Da 3 JSC	81,320,432	81,320,432
+ Song Da 4 JSC	8,273,330,241	-
+ Song Da 6 JSC	830,742,791	6,465,080,509
+ Song Da 9 JSC	238,194,259	238,194,259
+ Song Da 10 JSC	10,738,402,623	10,601,068,398
+ Song Da Mechanical - Assembling JSC	18,223,427,249	18,223,427,249
+ Song Da - Ucrin Consulting Engineering Company Ltd.	5,426,637	5,426,637
- Others receivables	909,204,724,129	896,917,541,783
+ Ha Long Cement JSC	734,566,586,499	584,506,655,960
+ Others	174,638,137,630	312,410,885,823
b) Long-term	-	-
Total	1,302,001,703,448	1,293,385,630,944

11. PROVISION FOR DOUBTFUL RECEIVABLES

	Year 2024	Year 2023
	VND	VND
- Opening balance	1,868,553,638,574	1,936,406,244,819
+ Additional provision	46,687,911,224	56,821,687,179
+ Reversal of provision	(92,150,670,192)	(124,674,293,424)
- Closing balance	1,823,090,879,606	1,868,553,638,574

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles and transmission	Management equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
01/01/2024	682,981,810,198	88,310,489,012	44,825,980,551	12,210,111,383	271,145,253,354	1,099,473,644,498
Purchase during the year	-	-	-	220,653,637	-	220,653,637
31/12/2024	682,981,810,198	88,310,489,012	44,825,980,551	12,430,765,020	271,145,253,354	1,099,694,298,135
ACCUMULATED DEPRECIATION						
01/01/2024	(140,371,744,745)	(64,486,514,425)	(28,391,801,925)	(12,028,071,127)	(108,810,508,647)	(354,088,640,869)
Depreciation for the year	(16,869,166,584)	(5,678,077,416)	(886,029,228)	(74,964,351)	(10,606,756,452)	(34,114,994,031)
31/12/2024	(157,240,911,329)	(70,164,591,841)	(29,277,831,153)	(12,103,035,478)	(119,417,265,099)	(388,203,634,900)
NET CARRYING AMOUNT						
01/01/2024	542,610,065,453	23,823,974,587	16,434,178,626	182,040,256	162,334,744,707	745,385,003,629
31/12/2024	525,740,898,869	18,145,897,171	15,548,149,398	327,729,542	151,727,988,255	711,490,663,235

- The net book value of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2024 was VND 689,540,482,703 (as at 01 January 2024: VND 724,127,710,641).

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 was VND 40,964,106,471 (as at 01 January 2024: VND 40,663,557,471).

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

13. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Other intangible assets VND	Total VND
HISTORICAL COST				
01/01/2024	337,478,200	1,187,205,923	267,454,545	1,792,138,668
31/12/2024	337,478,200	1,187,205,923	267,454,545	1,792,138,668
ACCUMULATED DEPRECIATION				
01/01/2024	(337,478,200)	(1,187,205,923)	(199,369,501)	(1,724,053,624)
Depreciation for the year	-	-	(25,818,180)	(25,818,180)
31/12/2024	(337,478,200)	(1,187,205,923)	(225,187,681)	(1,749,871,804)
NET CARRYING AMOUNT				
01/01/2024	-	-	68,085,044	68,085,044
31/12/2024	-	-	42,266,864	42,266,864

The historical cost of intangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 was VND 1,714,684,123 (as at 01 January 2024: VND 1,714,684,123).

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

14. TRADE PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	1,050,142,824,448	1,110,982,504,038
- Payables to related parties	869,701,655,461	924,843,470,059
+ Song Da 2 JSC	6,637,036,759	10,641,573,317
+ Song Da 3 JSC	12,114,341,756	20,213,431,611
+ Song Da 4 JSC	18,858,208,649	9,054,407,189
+ Song Da 5 JSC	791,943,896	988,940,904
+ Song Da 6 JSC	8,906,943,824	10,646,039,132
+ Song Da 9 JSC	7,024,486,564	19,950,887,935
+ Song Da 10 JSC	47,763,822,471	85,543,042,261
+ Song Da Investment Construction And Fire Prevention JSC	172,001,253	-
+ Can Don Hydropower JSC	745,945,503,563	761,078,737,141
+ Song Da Consulting JSC	1,179,657,275	1,813,519,211
+ Song Da Mechanical - Asembling JSC	5,579,372,052	-
+ Khanh Hoa Housing Development JSC	4,243,178,875	335,286,730
+ Song Da - Ucrin Consulting Engineering Company Ltd.	5,990,069,704	85,225,684
+ Song Da 2 E&C Sole Member Company Ltd.	206,349,684	206,349,684
+ Song Da 10.1 Sole Member Company Ltd.	4,288,739,136	4,286,029,260
- Others	180,441,168,987	186,139,033,979
b) Long-term	779,123,547,603	906,055,404,849
- Payables to related parties	622,426,080,790	718,396,013,577
+ Song Da 2 JSC	559,308,050	559,308,050
+ Song Da 3 JSC	6,565,059,291	11,565,059,291
+ Song Da 4 JSC	44,463,030,504	46,963,030,504
+ Song Da 5 JSC	7,938,122,944	23,584,460,847
+ Song Da 6 JSC	114,411,426,292	125,495,295,145
+ Song Da 9 JSC	103,985,104,728	108,197,099,083
+ Song Da 10 JSC	190,853,196,666	205,180,675,610
+ Song Da 12 JSC	364,421,130	364,421,130
+ Song Da Consulting JSC	5,134,012,042	5,134,012,042
+ Song Da Mechanical - Assembling JSC	94,689,109,701	101,298,230,401
+ Song Da - Ucrin Consulting Engineering Company Ltd.	822,909,017	822,909,017
+ Song Da 10.1 Sole Member Company Ltd.	52,626,740,335	89,217,872,367
+ Xekaman 3 Power Company Ltd.	13,640,090	13,640,090
- Others	156,697,466,813	187,659,391,272
Total	1,829,266,372,051	2,017,037,908,887

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street,
Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi

Form No. B09-DN
Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

15. TAX AND OTHER PAYABLES TO THE STATE

	01/01/2024	Incurred during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
Taxes and other payables to the State Budget				
- Value-added tax	886,026,430	9,101,645,414	9,987,671,844	-
- Corporate income tax	-	19,052,368,666	16,785,526,024	2,266,842,642
- Personal income tax	560,803,743	2,883,246,512	2,438,052,204	1,005,998,051
- Land tax and land rent	-	6,000,792,968	6,000,792,968	-
- Other taxes	121,385,634	12,000,000	12,000,000	121,385,634
- Fees, charges and other payables	8,494,501	-	-	8,494,501
Total	1,576,710,308	37,050,053,560	35,224,043,040	3,402,720,828

Taxes and other receivables to the State Budget

	01/01/2024	Incurred during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
- Value-added tax	-	-	140,873,636	140,873,636
- Corporate income tax	16,785,526,024	16,785,526,024	-	-
	16,785,526,024	16,785,526,024	140,873,636	140,873,636

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

16. LOAN AND FINANCE LEASE OBLIGATIONS

	31/12/2024		During the year		01/01/2024	
	Balance	Amount that can be settled	Increase	Decrease	Balance	Amount that can be settled
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	1,824,245,835,237	1,824,245,835,237	131,746,333,719	97,091,458,816	1,789,590,960,334	1,789,590,960,334
<i>Loans from other individuals</i>	252,888,819	252,888,819	-	-	252,888,819	252,888,819
Current portion of long-term borrowings	1,823,992,946,418	1,823,992,946,418	131,746,333,719	97,091,458,816	1,789,338,071,515	1,789,338,071,515
- NIB Bank	535,559,487,544	535,559,487,544	-	58,713,858,217	594,273,345,761	594,273,345,761
- Debt accumulation fund - Ministry of Finance	975,161,114,198	975,161,114,198	-	12,496,556,835	987,657,671,033	987,657,671,033
- Asian Development Bank - Common loan	309,763,843,605	309,763,843,605	128,271,397,719	22,557,411,706	204,049,857,592	204,049,857,592
- Asian Development Bank - Special loan	3,508,501,071	3,508,501,071	3,474,936,000	3,323,632,058	3,357,197,129	3,357,197,129
a) Long-term borrowings	2,019,317,391,180	2,019,317,391,180	96,057,442,374	131,746,333,719	2,055,006,282,525	2,055,006,282,525
<i>Loans from banks</i>	2,019,317,391,180	2,019,317,391,180	96,057,442,374	131,746,333,719	2,055,006,282,525	2,055,006,282,525
- Asian Development Bank - Common loan	1,955,902,682,390	1,955,902,682,390	93,070,432,680	128,271,397,719	1,991,103,647,429	1,991,103,647,429
- Asian Development Bank - Special loan	63,414,708,790	63,414,708,790	2,987,009,694	3,474,936,000	63,902,635,096	63,902,635,096
Total	3,843,563,226,417	3,843,563,226,417	227,803,776,093	228,837,792,535	3,844,597,242,859	3,844,597,242,859

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

17. ADVANCES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	307,705,264,902	122,874,837,052
- Advances from related parties	22,999,392,161	22,999,392,161
+ Xekaman 3 Power Company Ltd.	22,359,308,483	22,359,308,483
+ Song Da 2 JSC	60,000,000	60,000,000
+ Song Da 3 JSC	580,083,678	580,083,678
- Advances from others	284,705,872,741	99,875,444,891
+ CMC/ITD/SONGDA Joint venture	276,795,003,900	92,009,606,180
+ Investment trust fees	7,493,353,000	7,493,353,000
+ Others	417,515,841	372,485,711
b) Long-term	-	-
Total	307,705,264,902	122,874,837,052

18. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	348,131,228,267	377,131,464,292
- Interest expense on loans	20,530,551,317	24,764,171,189
- Project costs	84,454,304,433	119,634,621,306
- Others	243,146,372,517	232,732,671,797
b) Long-term	-	-
Total	348,131,228,267	377,131,464,292

19. UNEARNED REVENUES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	29,893,855,531	43,640,372,768
- Project construction	20,157,841,625	31,343,347,214
- Office lease	9,736,013,906	12,297,025,554
b) Long-term	132,949,055,524	136,784,124,432
- Office lease	132,949,055,524	136,784,124,432
Total	162,842,911,055	180,424,497,200

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

20. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	830,312,120,420	770,735,605,567
- Payables to related parties	208,821,849,287	206,755,646,897
+ Nam Chien Hydropower JSC	70,539,846	48,332,970
+ Song Da Infrastructure Sole Member Ltd.	186,231,819,482	186,075,705,932
+ Song Da Investment Construction and Fire Prevention JSC	39,069,000	-
+ Song Da 2 JSC	3,005,946,005	3,005,946,005
+ Song Da 3 JSC	965,466,764	1,093,041,764
+ Song Da 6 JSC	4,515,237,846	4,515,237,846
+ Song Da 10 JSC	9,579,672,073	7,603,284,109
+ Xekaman 3 Power Company Ltd.	4,414,098,271	4,414,098,271
- Payables to other entities and individuals	621,490,271,133	563,979,958,670
b) Long-term	77,029,775,222	72,947,309,442
- Payables to related parties	6,000,000,000	6,000,000,000
+ Capital received from Song Da 2 JSC for investment trust in Dakrink Hydropower JSC	600,000,000	600,000,000
+ Capital received from Song Da 10 JSC for investment trust in Phu Rieng - Kratie Rubber JSC	3,000,000,000	3,000,000,000
+ Capital received from Song Da Consulting JSC for investment trust in Phu Rieng - Kratie Rubber JSC	2,400,000,000	2,400,000,000
- Payables to other entities and individuals	71,029,775,222	66,947,309,442
+ Payables for investment trust	54,292,860,000	51,963,100,000
+ Mortgages, collateral, deposits	16,736,915,222	14,984,209,442
Total	907,341,895,642	843,682,915,009

21. BONUS AND WELFARE FUND

	31/12/2024	01/01/2024
	VND	VND
- Bonus fund	10,640,942,327	7,919,937,322
- Welfare fund	5,750,013,116	3,995,873,116
Total	16,390,955,443	11,915,810,438

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)***22. OWNERS' EQUITY****22.1 STATEMENT OF CHANGES IN OWNERS' EQUITY**

	Share Capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
01/01/2023	4,495,371,120,000	14,743,759,363	1,221,780,842,014	5,731,895,721,377
- Profit in previous year	-	-	396,322,747,679	396,322,747,679
- Profit distribution	-	530,000,000,000	(991,261,080,750)	(461,261,080,750)
+ Appropriation to Investment and development fund	-	530,000,000,000	(530,000,000,000)	-
+ Appropriation to Bonus and welfare fund	-	-	(11,723,968,750)	(11,723,968,750)
+ Dividends	-	-	(449,537,112,000)	(449,537,112,000)
31/12/2023	4,495,371,120,000	544,743,759,363	626,842,508,943	5,666,957,388,306
01/01/2024	4,495,371,120,000	544,743,759,363	626,842,508,943	5,666,957,388,306
- Profit in current year	-	-	484,156,819,388	484,156,819,388
- Profit distribution	-	118,896,824,304	(575,790,836,304)	(456,894,012,000)
+ Appropriation to Investment and development fund	-	118,896,824,304	(118,896,824,304)	-
+ Appropriation to Bonus and welfare fund	-	-	(7,356,900,000)	(7,356,900,000)
+ Dividends	-	-	(449,537,112,000)	(449,537,112,000)
31/12/2024	4,495,371,120,000	663,640,583,667	535,208,492,027	5,694,220,195,694

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

22. OWNERS' EQUITY (CONT'D)

22.2 DETAILS OF OWNERS' EQUITY

	31/12/2024	01/01/2024
	VND	VND
- State Capital and Investment Corporation	4,485,961,120,000	4,485,961,120,000
- Others	9,410,000,000	9,410,000,000
Total	4,495,371,120,000	4,495,371,120,000

22.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2024	Year 2023
	VND	VND
- Opening balance	4,495,371,120,000	4,495,371,120,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	4,495,371,120,000	4,495,371,120,000
- Dividends and profits shared	449,537,112,000	449,537,112,000

22.4 SHARES

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares to be issued	-	-
Number of shares offered to the public	449,537,112	449,537,112
<i>Ordinary shares</i>	449,537,112	449,537,112
Number of shares in circulation	449,537,112	449,537,112
<i>Ordinary shares</i>	449,537,112	449,537,112
Par value (VND/Share)	10,000	10,000

23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
- Revenue from construction contracts	133,903,832,782	436,297,485,691
- Revenue from electric sales	333,063,431,754	346,942,341,077
- Revenue from office lease	114,006,583,442	125,994,491,746
- Revenue from other services	14,993,200,557	16,841,168,726
Total	595,967,048,535	926,075,487,240

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
- Costs of construction contracts	124,038,570,528	352,441,215,638
- Cost of electric sales	333,063,431,754	346,942,341,077
- Cost of office lease	62,849,881,400	64,967,182,155
- Cost of other services	1,288,589,825	1,210,394,624
Total	521,240,473,507	765,561,133,494

25. FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
- Deposit and loan interest	279,349,332,939	435,591,434,058
- Dividends and profit shared	511,635,468,400	550,756,365,176
- Gains from exchange rate differences	-	164,875,069
Total	790,984,801,339	986,512,674,303

26. FINANCE EXPENSES

	Year 2024	Year 2023
	VND	VND
- Loan interest expenses	228,220,568,578	287,206,191,012
- Loss from exchange rate difference	-	7,580,904,635
- Loss from exchange rate difference due to revaluation	16,719,838,240	31,537,754,669
- Provision/(reversal) for devaluation of trading securities and investment losses	123,975,939,074	412,530,011,210
- Securities depository fees	556,141,132	558,833,319
Total	369,472,487,024	739,413,694,845

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
- Staff costs	29,572,815,094	35,223,137,453
- Material costs	240,474,770	523,788,466
- Office stationery expenses	542,853,332	501,119,630
- Depreciation of fixed assets	2,214,011,211	2,173,414,950
- Taxes, fees and duties	1,877,226,671	2,257,079,336
- Provisional expenses	(45,462,758,968)	(67,852,606,245)
- Outsourced services expenses	9,562,599,442	6,724,709,145
- Other expenses	16,638,082,480	20,057,038,629
Total	15,185,304,032	(392,318,636)

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

28. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
- Office rental deposit terminated before due date	3,529,920,085	1,259,530,077
- Others	-	32,206,817
Total	3,529,920,085	1,291,736,894

29. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
- Others	2,667,120	18,200,000
Total	2,667,120	18,200,000

30. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	484,580,838,276	409,279,188,734
Non-deductible expenses	7,614,771,394	283,676,509,964
- Other non-deductible expenses	7,614,771,394	14,108,172,140
- Additional provisions	-	269,568,337,824
Non - taxable income	511,635,468,400	550,756,365,176
- Dividends and profit shared	511,635,468,400	550,756,365,176
Adjustments to increase deductible expenses	87,774,199,066	79,537,222,685
- Restructuring costs paid in 2022	2,120,093,889	1,590,070,417
- Reversal of provisions for loans	85,654,105,177	77,947,152,268
Losses carried forward	-	-
Taxable income for the year	(107,214,057,795)	62,662,110,837
Corporate income tax rate	20%	20%
Estimated CIT expenses	-	12,532,422,167
Provision for financial investments made prior to the handover of the Can Don Hydropower Plant	95,261,843,331	-
Corporate income tax rate	20%	-
Deferred corporate income tax	19,052,368,666	-
Total deferred tax expense	19,052,368,666	12,532,422,167

31. DEFERRED INCOME TAXES

	Year 2024	Year 2023
	VND	VND
Deferred CIT assets arising from deductible temporary differences	(93,141,748,890)	2,120,094,442
The CIT rate to determine deferred tax assets	20%	20%
Deferred CIT expense	(18,628,349,778)	424,018,888

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

32. NON-CASH TRANSACTIONS THAT AFFECT THE FUTURE CASH FLOW STATEMENT

	Year 2024	Year 2023
	VND	VND
Add-on interest on loans	49,899,089,169	55,294,907,751
Net-off receivables on loans	5,206,674,296	5,631,230,544
Total	55,105,763,465	60,926,138,295

33. BASIC EARNING PER SHARE

According to the provisions of Vietnamese Accounting Standard No. 30 – Earnings per share, in case the Corporation has to prepare both Separate financial statements and consolidated financial statements, basic earnings per share information is only presented on the consolidated financial statements. Therefore, the Corporation did not present this entry in the separate financial statements for the year ended 31 December 2024.

33. SEGMENT REPORTING

33.1 BUSINESS SEGMENT

A reported segment is a distinguishable segment of the Corporation that is engaged in the production or provision of an individual product or service, a group of products or related services (Business segment) or is engaged in the production or provision of products or services within a particular economic environment (Geographical Segment) that has different economic risks and interests from those of other business segments. The Corporation selects business segments as primary reporting segments, geographical segments as secondary reporting segments.

A business segment is a distinguishable part of an enterprise that is engaged in the production or supply of an individual product or service, a group of related products or services. that is subject to risks and returns that are different from those of other segments. Accordingly, the Corporation's business activities include:

- Industrial production: Commercial electricity;
- Construction field: Construction;
- Other fields: Other services, real estate, goods,...

A geographical segment is a distinguishable part of an enterprise that is engaged in the production or provision of products or services within a particular economic environment with different economic risks and rewards from those of segments operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the separate financial statements for the year ended 31 December 2024.

Information on business results, fixed assets and other long-term assets and the values of major non-cash expenses of the division by business lines of the Corporation is as follows:

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)***BUSINESS PERFORMANCE****Year 2024**

Net sales of merchandises and services to external customers

Total net sales of merchandises and services

Segment business performance

Expenses not allocated to segment

Operating profit

Financial income

Financial expenses

Other income

Other expenses

Current CIT expense

Deferred CIT expense

Profit after tax**Total expenses arising from acquisition of fixed assets and other long-term assets****Total depreciation expenses and allocated prepaid long-term****ASSETS****31/12/2024**

Segment assets

Unallocated assets

Total assets

Segment liabilities

Unallocated liabilities

Total liabilities

BUSINESS PERFORMANCE				
Year 2024	Construction VND	Hydropower VND	Others VND	Total VND
Net sales of merchandises and services to external customers	133,903,832,782	333,063,431,754	128,999,783,999	595,967,048,535
Total net sales of merchandises and services	133,903,832,782	333,063,431,754	128,999,783,999	595,967,048,535
Segment business performance	9,865,262,254	-	64,861,312,774	74,726,575,028
Expenses not allocated to segment				(15,185,304,032)
Operating profit				59,541,270,996
Financial income				790,984,801,339
Financial expenses				(369,472,487,024)
Other income				3,529,920,085
Other expenses				(2,667,120)
Current CIT expense				(19,052,368,666)
Deferred CIT expense				18,628,349,778
Profit after tax				484,156,819,388
Total expenses arising from acquisition of fixed assets and other long-term assets	-	-	220,653,637	220,653,637
Total depreciation expenses and allocated prepaid long-term	2,214,011,211		31,926,801,000	34,140,812,211
ASSETS	Construction VND	Hydropower VND	Others VND	Total VND
31/12/2024				
Segment assets	1,169,752,818,395	69,559,081,310	718,296,773,116	1,957,608,672,821
Unallocated assets				11,173,183,225,784
Total assets				13,130,791,898,605
Segment liabilities				
Unallocated liabilities	6,155,189,937,988	745,913,208,813	196,050,958,435	7,097,154,105,236
Total liabilities				339,417,597,675
				7,436,571,702,911

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

BUSINESS PERFORMANCE

Year 2023

Net sales of merchandises and services to external customers

Total net sales of merchandises and services

Segment business performance

Expenses not allocated to segment

Operating profit

Financial income

Financial expenses

Other income

Other expenses

Current CIT expense

Deferred CIT expense

Profit after tax

Total expenses arising from acquisition of fixed assets and other long-term assets

Total depreciation expenses and allocated prepaid long-term

ASSETS

31/12/2023

Segment assets

Unallocated assets

Total assets

Segment liabilities

Unallocated liabilities

Total liabilities

BUSINESS PERFORMANCE				
Year 2023	Construction VND	Hydropower VND	Others VND	Total VND
Net sales of merchandises and services to external customers	436,297,485,691	346,942,341,077	142,835,660,472	926,075,487,240
Total net sales of merchandises and services	436,297,485,691	346,942,341,077	142,835,660,472	926,075,487,240
Segment business performance	83,856,270,053	-	76,658,083,693	160,514,353,746
Expenses not allocated to segment				392,318,636
Operating profit				160,906,672,382
Financial income				986,512,674,303
Financial expenses				(739,413,694,845)
Other income				1,291,736,894
Other expenses				(18,200,000)
Current CIT expense				(12,532,422,167)
Deferred CIT expense				(424,018,888)
Profit after tax				396,322,747,679
Total expenses arising from acquisition of fixed assets and other long-term assets	-	-	382,156,818	382,156,818
Total depreciation expenses and allocated prepaid long-term	2,173,414,950	-	31,926,801,000	34,100,215,950
ASSETS	Construction VND	Hydropower VND	Others VND	Total VND
31/12/2023				
Segment assets	1,553,800,709,130	94,457,674,509	737,332,927,421	2,385,591,311,060
Unallocated assets				10,700,709,604,228
Total assets				13,086,300,915,288
Segment liabilities	6,275,105,585,063	761,078,737,141	214,099,455,695	7,250,283,777,899
Unallocated liabilities				169,059,749,083
Total liabilities				7,419,343,526,982

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

33. SEGMENT REPORTS (CONT'D)

33.2 GEOGRAPHICAL SEGMENT

Details of net sales of merchandises and services to external customers by geographical area based on customer's location are as follows:

	Year 2024	Year 2023
	VND	VND
Domestic segment	587,763,218,773	906,462,964,253
Foreign segment	8,203,829,762	19,612,522,987
Total	595,967,048,535	926,075,487,240

34. OTHER INFORMATION

34.1 OFF-SEPARATE BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
Currency:		
United States Dollar (USD)	11,510,864.48	8,589,631.74

34.2 INFORMATION ABOUT RELATED PARTIES

Related parties of the Corporation includes:

Related parties	Relationship
Song Da 3 JSC	Subsidiary
Song Da 4 JSC	Subsidiary
Song Da 5 JSC	Subsidiary
Song Da 6 JSC	Subsidiary
Song Da 9 JSC	Subsidiary
Song Da 10 JSC	Subsidiary
Song Da Investment Construction and Fire Prevention JSC	Subsidiary
Se San 3A Electricity Investment & Development JSC	Subsidiary
Nam Chien Hydropower JSC	Subsidiary
Can Don Hydropower JSC	Subsidiary
Song Da Consulting JSC	Subsidiary
Song Da Infrastructure Sole Member Co., Ltd	Subsidiary
Song Da 2 JSC	Associate
Song Da 12 JSC	Associate
Song Da Mechanical - Assembling JSC	Associate
Viet Lao Power JSC	Associate
BOT Highway 2 JSC	Associate
Khanh Hoa Housing Development JSC	Associate
Song Da Urban Investment Construction and Development JSC	Associate
Song Da - Ucin Construction Consultant Co., Ltd	Associate
Phu Rieng Kratie Rubber JSC	Associate

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

34. OTHER INFORMATION (CONT'D)

34.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Significant transactions between the Corporation and its subsidiaries, joint ventures and associates during the year are as follows:

	Year 2024 VND	Year 2023 VND
<i>Nam Chien Hydropower JSC</i>		
Revenue from services	240,354,142	114,131,507
<i>Can Don Hydropower JSC</i>		
Cost of goods sold	333,063,431,754	241,125,548,073
Interest payments	6,619,673,076	11,000,098,634
Dividend received	63,289,900,800	101,967,062,400
<i>Se San 3A Electricity Investment & Development</i>		
Dividend receivables	21,776,000,000	28,560,000,000
Dividend received	31,060,000,000	49,980,000,000
<i>Song Da 4 JSC</i>		
Revenue from construction	-	693,371,339
Construction costs	35,486,882,080	103,110,536,433
Guarantee fee	100,796,266	-
Loan interest	4,140,794,187	4,161,835,005
<i>Song Da 5 JSC</i>		
Revenue from construction and installation	-	3,070,481,811
Revenue from services	1,117,977,353	1,117,522,808
Cost of goods sold	1,476,302,921	1,088,314,576
Cost deduction	-	(526,456,916)
Dividend received	10,009,008,000	12,511,260,000
<i>Song Da 6 JSC</i>		
Construction costs	9,353,936,630	19,493,640,949
<i>Song Da 9 JSC</i>		
Construction cost of goods sold	17,710,030,886	82,300,097,193
<i>Song Da 10 JSC</i>		
Revenue from construction and installation	-	3,057,214,197
Revenue from services	307,703,646	-
Revenue from services	1,417,897,416	1,417,897,416
Cost of goods sold	54,910,416,990	103,463,494,858

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

34. OTHER INFORMATION (CONT'D)

34.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)

	Year 2024	Year 2023
	VND	VND
<i>Song Da Consulting JSC</i>		
Revenue from services	575,837,807	560,122,551
Cost of goods sold	-	44,280,478
Dividend received	-	798,660,000
Dividend receivables	665,550,000	-
<i>Song Da Infrastructure Sole Member Ltd.</i>		
Revenue from services	230,694,087	175,150,846
<i>Song Da 2 JSC</i>		
Dividend received	-	3,528,000,000
<i>Viet Lao Power JSC</i>		
Revenue from services	1,072,890,763	801,861,036
Interest expenses	49,899,089,169	55,294,907,751
Dividend received	384,300,808,000	224,690,070,000
<i>Song Da - Ucrin Consulting Engineering Company Ltd.</i>		
Revenue from services	367,090,960	381,782,179
<i>Song Da Mechanical - Assembling JSC</i>		
Revenue from subcharge	-	1,810,283,850
Cost of goods sold	-	22,992,346,014
Interest expenses	-	952,621
Collection of principal of credit contract, loan interest, guarantee fee, office rental	-	3,000,000,000

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.)

34. OTHER INFORMATION (CONT'D)

34.2 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Remuneration of key management personnel for the year is as follows:

		Year 2024	Year 2023
		VND	VND
Remuneration of key management personnel			
Board of Management and Board of General Directors		4,713,278,405	5,631,624,607
Mr. Tran Van Tuan	Chairman	1,466,367,419	1,143,037,979
Mr. Ho Van Dung	Chairman	-	1,114,217,268
<i>(Dismissed on 9 June 2023)</i>			
Mr. Nguyen Van Tung	Member	-	747,234,881
<i>(Dismissed on 9 June 2023)</i>			
Mr. Dang Quoc Bao	Member	851,533,033	882,099,304
Mr. Le Van Tuan	Member	81,066,668	-
<i>(Appointed on 24 May 2023)</i>			
Mr. Tran Anh Duc	General Director	876,458,232	301,618,182
<i>(Appointed on 19 June 2023)</i>			
Mr. Pham Duc Thanh	Deputy General Director	509,380,836	720,228,627
Mr. Nguyen Van Son	Deputy General Director	576,166,424	723,188,366
<i>Resigned on 19/04/2024)</i>			
Board of Supervision		851,533,033	1,606,064,408
Mr. Nguyen Van Thang	Head supervisor	851,533,033	1,083,806,681
Mr. Ha Tuan Linh	Member	-	522,257,727
Total		5,564,811,438	7,237,689,015

34.3 INFORMATION ABOUT GOING CONCERN

The Corporation has not encountered any events that raise doubt about its ability to continue as a going concern, nor does it have any intention or obligation to cease operations or significantly scale down its business activities.

34.4 COMPARATIVE FIGURES


Comparative figures are figures on the audited separate financial statements for the fiscal year ended 31 December 2023 of Song Da Corporation – JSC.

Hanoi, 31 March 2025

Preparer

Chief Accountant

General Director



Trinh Thi Anh Dao



Vu Duc Quang




Tran Anh Duc

SONG DA
CORPORATION - JSC

No.: 04 /TCT-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 3rd April 2025

SUBMISSION

BY BOARD OF MANAGEMENT OF SONG DA CORPORATION – JSC
Re: Approval of the 2024 Profit Distribution Plan

To: The General Meeting of Shareholders of Song Da Corporation - JSC

Pursuant to:

- The Law on Enterprises 2020.
- The Charter of Song Da Corporation – JSC.
- Separate financial statements of Song Da Corporation – JSC as at 31 December 2024.
- Resolution No. 07/TCT-HĐQT dated 18 February 2025 approving the plan for organising the 2025 Annual General Meeting of Shareholders.

Song Da Corporation – JSC hereby submits to the General Meeting of Shareholders for approval the 2024 Profit Distribution Plan as follows:

1. Undistributed profit carried forward from 2023: VND 51,051,672,639
2. Profit after tax in 2024: VND 484,156,819,388
3. Appropriations to funds:
 - a. Appropriation to Development Investment Fund: VND 68,000,000,000.
 - b. The Board of Management is assigned to take responsibility and review the appropriations to the Welfare and Bonus Fund and the Bonus Fund for enterprise managers in accordance with Circular No. 28/2016/TT-BLĐTBXH dated 01 September 2016, based on the 2024 actual salary approved by competent authorities.
4. Dividend payment in cash at a rate of 10% of the charter capital:
 - Charter capital: VND 4,495,371,120,000
 - Dividend distribution profit: VND 449,537,112,000 (Four hundred forty-nine billion, five hundred thirty-seven million, one hundred twelve thousand dong only).

Respectfully submitted to the General Meeting of Shareholders for review and approval./.

Recipients:

- As above;
- Members of the Board of Management; Board of Supervisors of the Corporation;
- Archives: Corporation Office.

ON BEHALF OF THE BOARD OF MANAGEMENT
CHAIRM



Tran Van Tuan

No.: 05 /TCT-HDQT

Hanoi, 3rd April 2025

SUBMISSION

BY BOARD OF MANAGEMENT OF SONG DA CORPORATION – JSC

Re: Finalisation of the 2024 remuneration of the Board of Management and the 2024 salaries and remuneration of the Board of Supervisors;
Plan for the 2025 remuneration of the Board of Management and the 2025 salaries and remuneration of the Board of Supervisors

To: The General Meeting of Shareholders of Song Da Corporation - JSC

- Pursuant to the Law on Enterprises dated 17 June 2020;
- Pursuant to the Charter on the organisation and operation of Song Da Corporation – JSC;
- Pursuant to Decree No. 44/2025/ND-CP dated 28 February 2025 on the management of labour, salaries, remuneration, and bonuses in state-owned enterprises (Decree No. 44/2025/ND-CP);
- Pursuant to Circular No. 28/2016/TT-BLĐTBXH dated 01 September 2016 of the Ministry of Labour, Invalids and Social Affairs guiding the implementation of regulations on labour, salaries, remuneration, and bonuses for joint stock companies with controlling state capital (Circular No. 28/2016/TT-BLĐTBXH);
- Pursuant to the separate financial statements of Song Da Corporation – JSC for the year 2024;

Approval of the finalisation of remuneration for the BOM, salaries and remuneration for the BOS of Song Da Corporation in 2024; the remuneration plan for the BOM, salaries and remuneration for the BOS in 2025, as follows:

Authorise the Board of Management of Song Da Corporation to be responsible for finalising the remuneration for the BOM and the salaries, remuneration for the BOS in 2024 in accordance with Circular No. 28/2016/TT-BLĐTBXH; to prepare, approve the remuneration plan for the BOM and the salaries, remuneration for the BOS in 2025 in accordance with Decree No. 44/2025/ND-CP; Concurrently, to ensure consistency with the approvals of the State Capital Investment Corporation.

Respectfully submitted to the Board of Management of the Corporation for review and approval./

Recipients:

- As above;
- Archives: Office, Finance & Accounting Department.

**ON BEHALF OF THE BOARD OF
MANAGEMENT
CHAIRM**



Tran Van Tuan

Hanoi, 3rd April 2025



**SUBMISSION BY THE BOARD OF SUPERVISORS OF SONG DA
CORPORATION – JSC**

Re: Approval of the selection of the audit firm for the 2025 financial statements

To: The General Meeting of Shareholders of Song Da Corporation – JSC

Pursuant to:

- Law on enterprise 2020
- The Accounting Law No. 88/2015/QH13 dated 20 November 2015.
- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the corporate accounting regime, and Circular No. 75/2015/TT-BTC dated 18 May 2015 amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC;
- Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the method for preparation and presentation of consolidated financial statements;
- The Charter of Song Da Corporation – JSC;
- Decisions of the Ministry of Finance approving audit firms and practising auditors to audit entities with public interest in 2025;

To ensure the quality of reporting and the timely disclosure of the semi-annual and annual financial statements for 2025 of Song Da Corporation – JSC, the Board of Supervisors respectfully submits to the 2025 Annual General Meeting of Shareholders of Song Da Corporation – JSC for approval:

1. The list of three (03) independent audit firms approved by the Ministry of Finance and the State Securities Commission to conduct the audit of the 2025 financial statements of the Company includes:

- UHY Auditing and Consulting Co., Ltd;
- VACO Auditing Co., Ltd;
- AASC Auditing Firm Co., Ltd.

2. Authorise the Board of Management of the Corporation to select one of the audit firms listed above, which have been approved by the Ministry of

Finance and the State Securities Commission to audit entities with public interest in 2025.

Respectfully submitted to the Board of Management of the Corporation for review and approval./.

Recipients:

- As above;
- Members of the Board of Supervisors;
- Archives: Corporation Office, Board of Supervisors.

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD OF SUPERVISORS**

A handwritten signature in black ink, appearing to read 'Thang', with a large, sweeping loop at the end.

Nguyen Van Thang