

Hanoi, April 11, 2025.

ANNUAL REPORT
SONG DA 6 JOINT STOCK COMPANY
2024

I. GENERAL INFORMATION

1. General Information

- Trading name: Song Da 6 Joint Stock Company
- Business Registration Certificate No.: 4400135552, initially issued on January 3, 2006, and was amended for the 19th time on July 26, 2021.
- Charter capital: 347,716,110,000 VND (*In words: Three hundred and forty-seven billion, seven hundred and sixteen million, one hundred and ten thousand Vietnamese dong*).
- Address: TM Building, Van Khe Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam.
- Telephone: 02422.253.666
- Fax: 02422.253.366
- Website: <http://www.songda6.com.vn>
- Securities code: SD6

• Establishment and development process:

Song Da 6 Joint Stock Company is a subsidiary of Song Da Corporation – Ministry of Construction, formerly known as Hydropower Construction Company, established under Decision No. 483/BXD-TCCB dated April 12, 1983, issued by the Minister of Construction.

Over the course of 42 years of establishment and development, the company has undergone several name changes, such as Hydropower Construction Company, Song Da 6 Construction Company, and was officially renamed Song Da 6 Company in 2002.

In accordance with the Party and the State's policy on restructuring, renovating, and enhancing the competitiveness of enterprises in the national economy, in 2005 the company gradually carried out legal procedures to equitize the business. On December 9, 2005, the Minister of Construction issued Decision No. 2269/QĐ-BXD to convert Song Da 6 Company into a joint stock company.

On January 3, 2006, the company officially began operating as a joint stock company under Business Registration Certificate No. 0103034287. On July 26, 2021, it was re-registered under Enterprise Registration Certificate No. 4400135552 issued by the Hanoi Department of Planning and Investment.

On December 25, 2006, the company was officially listed and began trading on the Hanoi Securities Trading Center (now the Hanoi Stock Exchange).

• **Other events:**

During operation, the Company has participated in the construction of numerous major infrastructure projects, including:

+ Domestic hydropower plants, such as: Hoa Binh Hydroelectric Power Plant – capacity of 1,920 MW, Yaly Hydroelectric Power Plant – capacity of 720 MW, Song Hinh Hydroelectric Power Plant – capacity of 72 MW, Can Don Hydroelectric Power Plant – capacity of 70 MW, Se San 3 Hydroelectric Power Plant – capacity of 270 MW, Se San 3A Hydroelectric Power Plant – capacity of 108 MW, Se San 4 Hydroelectric Power Plant – capacity of 360 MW, Son La Hydroelectric Power Plant – capacity of 2,400 MW, Dong Nai 5 Hydroelectric Power Plant – capacity of 150 MW, Lai Chau Hydroelectric Power Plant – capacity of 1,200 MW, Hua Na Hydroelectric Power Plant – capacity of 180 MW, Huoi Quang Hydroelectric Power Plant – capacity of 520 MW, Pac Ma Hydroelectric Power Plant – capacity of 140 MW, Song Ma 3 Hydroelectric Power Plant – capacity of 30 MW, Dak Mi 1 Hydroelectric Power Plant – capacity of 84 MW.

+ Overseas hydropower projects, such as: Xekaman 3 Hydroelectric Power Plant, Xekaman 1 Hydroelectric Power Plant, Xekaman – Xan Xay Hydroelectric Power Plant, Nam Theun 1 Hydroelectric Power Plant, Nam Mo 2 Hydroelectric Power Plant, Ha Sekong A Hydroelectric Power Plant (Located in the Lao People's Democratic Republic).

+ Small hydropower projects in Vietnam, such as: Dong Van Hydroelectric Power Plant, Song Lo 2 Hydroelectric Power Plant, Nam Cum 4 Hydroelectric Power Plant, Su Pan 1 Hydroelectric Power Plant, Trung Xuan Hydroelectric Power Plant, Nam Ban 1 Hydroelectric Power Plant, Song Cho 2 Hydroelectric Power Plant, Nam Luc Hydroelectric Power Plant, Ban Ho Hydroelectric Power Plant, Bao Nhai 1 Hydropower Plant, Bao Nhai 2 Hydropower Plant, Dak Mi 2 Hydroelectric Power Plant and Thac Ba 2 Hydroelectric Power Plant.

+ Civil projects, such as: CT2 Building, TM Building - Van Khe Urban Area, Ha Dong, 18T1 Building - HH6 and 32T Building - HH6 - Nam An Khanh Urban Area, National Assembly House Project, X2 Resettlement Housing Project - Dai Kim, The Manor Central Park Project, Low-rise Housing Project - Nam An Khanh Urban Area, Hoai Duc, Hanoi.

+ Transport projects, such as: the elevated railway project on the Cat Linh - Ha Dong line, the Ben Thanh - Suoi Tien line, and the Ben Luc - Long Thanh route.

+ Limestone quarrying to supply Ha Long Cement Plant.

Currently, the Company owns 188 units of modern machinery and equipment, with a total original asset value of 381 billion VND. The Company serves as the main contractor for several major projects, including: Huoi Quang Hydroelectric Power Plant, invested by Vietnam Electricity, with a total investment capital of 11,000 billion VND and a capacity of 520 MW; Lai Chau Hydroelectric Power

Plant, also invested by Vietnam Electricity, with a total investment capital of 35,700 billion VND and a capacity of 1,200 MW; Dong Nai 5 Hydroelectric Power Plant, invested by Vietnam National Coal and Mineral Industries Holding Corporation Limited, with a total investment capital of 5,582 billion VND and a capacity of 150 MW, The National Assembly House Project, invested by the Ministry of Construction... In addition, the Company has also participated in the construction of various major projects such as the elevated railway project on the Cat Linh - Ha Dong line, the Sai Gon - Suoi Tien line, the Ben Luc - Long Thanh route, HH6 Building, Nam An Khanh Urban Area, X2 Resettlement Housing Project - Dai Kim.

The workforce of the company, as of December 31, 2024, consists of 118 employees with high professional qualifications. The employees are known for their tradition of solidarity, commitment, and years of experience. They have been actively involved in the production and construction of civil and industrial projects across the country.

With their achievements in business operations, the company has been awarded numerous prestigious honors by the Party and the State for both individuals and collectives, such as:

Labor Medal of the First Class awarded in 1989

Labor Medal of the Second Class awarded in 1986

Independence Medal of the Third Class awarded in 1995

Military Merit Medal of the Third Class awarded in 1996

In 1999, the company was ranked as a Class 1 Enterprise

Independence Medal of the Second Class awarded in 2010

And many other prestigious honors granted by the Party and the State, the Vietnam General Confederation of Labor, and ministries, sectors, and parent corporations.

In 2011, the company was honored with the title of "Heroic Unit in the Renewal Period" by the State, according to Decision No. 2186/QĐ-CTN dated November 23, 2011, by the President of the Socialist Republic of Vietnam.

In 2015, the company was awarded the "Golden Star of Vietnam" prize.

2. Business lines and locations of the business

– Business lines:

+ Extraction of stone, sand, gravel, clay; electricity generation; import and export of materials, raw materials, mechanical equipment, mechanized equipment, and construction technology;

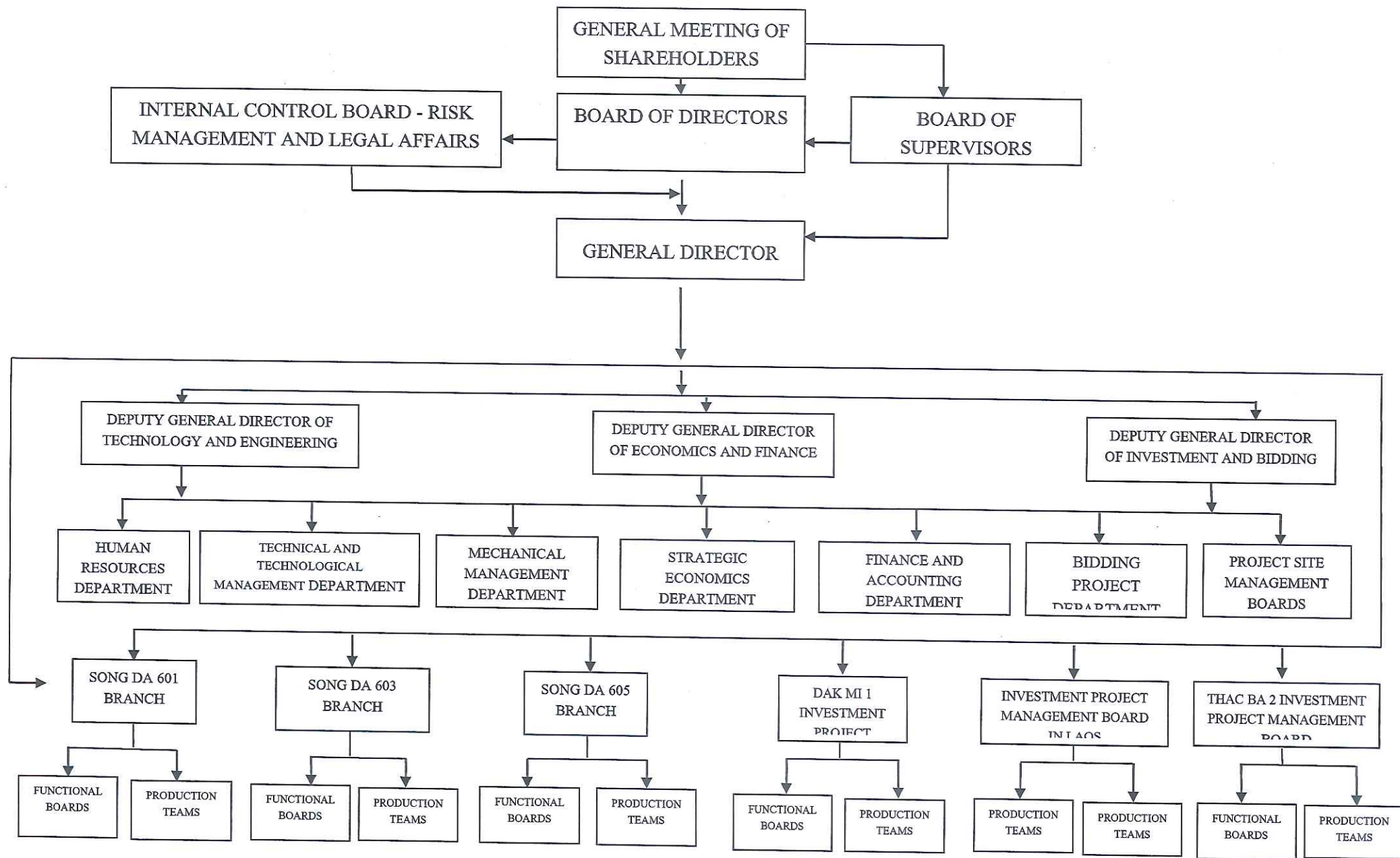
+ Production and business of building materials, concrete structures, and water supply and drainage pipes;

+ Construction of hydroelectric works, civil and industrial buildings, transportation infrastructure, irrigation works, postal services, technical infrastructure, and power lines and substations.

– Location of business:

In 2024, Song Da 6 Joint Stock Company focused on the construction of the Thac Ba 2 Hydroelectric Power Plant in Yen Bai Province.

3. Information about governance model, business organization and managerial apparatus.



Development orientations:

- Main objectives of the Company:

- + Marketing and bidding activities must ensure sufficient workload for key equipment and staff in line with the business and production plan; innovate marketing and bidding approaches in accordance with market orientation and international practices; ensure preparatory work for subsequent years; and seek opportunities to participate in thermal power, wind power, solar power, biomass energy, urban transportation, and irrigation projects. Continue to maintain and expand operations in the potential market of Laos
- + Ensure schedule adherence, quality, improved aesthetics, and absolute safety in all construction projects undertaken, in order to enhance the company's reputation and brand.
- + Research and apply new technologies and equipment in production and business activities to enhance competitiveness and ensure efficient allocation and utilization of resources.
- + Focus on resolving economic and technical issues to facilitate acceptance, payment, and final settlement procedures for the following projects: Xekaman 3 Hydroelectric Power Plant, Xekaman 1 - Sanxay Hydroelectric Power Plant, Huoi Quang Hydroelectric Power Plant, and Dong Nai 5 Hydroelectric Power Plant
- + Carry out final settlement procedures and contract liquidation for the following projects: Nam Ban 1 Hydroelectric Power Plant, Song Ma 3 Hydroelectric Power Plant, Pac Ma Hydroelectric Power Plant, Nam Cum 4 Hydroelectric Power Plant, Nam Luc Hydroelectric Power Plant, Trung Xuan Hydroelectric Power Plant, Dak Mi 1 Hydroelectric Power Plant, etc., in order to collect retained payments pending final settlement and warranty obligations; minimize outstanding debts and work-in-progress balances; and ensure adequate capital for production and business activities as well as a healthy financial position.
- + Continue investing in and upgrading existing equipment, consider investing in new equipment to modernize construction technology and management practices, tailored to each project and business sector, in order to enhance labor productivity, reduce product costs, and ensure high competitiveness. Focus on researching and investing in advanced and modern construction equipment to serve urban transportation and civil and industrial construction projects, in line with the company's production and business plan.
- + Enhance the enterprise restructuring process and improve corporate governance capacity towards advanced standards.
- + Implement the company's strategy effectively and substantively, ensuring sustainable development.

- + Further improve the quality of human resources at all levels, focusing on recruiting high-quality personnel, providing in-depth training, and ensuring proper allocation.
- **Construction progress for the projects the company participates in during 2024:**
 - + Accelerated the construction progress at the Thac Ba 2 Hydroelectric Power Plant in Yen Bai Province; prepared the necessary conditions to begin work on new bidding packages
 - + The company focused maximum workforce along with machinery and equipment, while organizing the construction process efficiently to meet the project timelines.
- **Development strategies in medium and long term:**
 - + **Market Development Strategy: Domestic and International Markets:**
 - **Domestic Market:** Coordinate with Song Da Corporation - JSC to bid for hydroelectric projects such as: Expanded Tri An Hydroelectric Plant, Expanded Son La Hydroelectric Plant, Lao Cai - Hanoi - Hai Phong Railway..., strive to become a professional construction contractor with sufficient capabilities to serve as a general contractor or EPC contractor for projects in hydropower, renewable energy, civil and industrial construction, and urban transportation. The goal is to master construction technologies for projects requiring advanced technical expertise. The company is also prepared to collaborate in investment and construction of renewable energy components both domestically and internationally, including wind and solar power projects. Emphasis is placed on large-scale industrial construction projects with high proportions of structural works, such as oil refineries and port warehouses. Furthermore, the company aims to adopt a governance model aligned with international best practices and to develop a high-quality workforce capable of integrating into the global market.
 - **International Market:** Focus on high-potential hydropower projects, particularly in the market of the Lao People's Democratic Republic. Proactively engage with international prime contractors to participate as a subcontractor specializing in infrastructure construction.
 - + **Restructuring and Organizational Arrangement:** Continue to implement organizational restructuring within the company, ranging from executive and managerial levels to functional departments and affiliated units, in alignment with actual operational conditions. The objective is to ensure a streamlined, flexible structure with no overlap or redundancy, minimizing intermediate levels and stages. This aims to enhance the effectiveness and efficiency of management and operational directives, while optimizing administrative costs.
 - + **Bidding Resource Development Strategy:** Aim to successfully secure target projects through competitive bidding by meeting quality requirements and offering

reasonable pricing. Establish competitive advantages through technically advanced construction solutions that meet stringent demands in terms of quality, progress, professional competence, and accumulated experience.

- + **Project Management Strategy:** Ensure the capability to undertake large-scale, highly complex projects with specific requirements. The focus is on developing a project management model that guarantees committed quality, timely delivery, cost efficiency, and safe construction practices aligned with international standards, thereby meeting client expectations.

- + **Human Resource Development Strategy:** Develop a high-quality workforce capable of meeting the demands of international integration. Enhance labor productivity while fostering employee engagement and motivation.

- + **Financial Capacity and Financial Management Strategy:** Focus on divesting all inefficient financial investments and restructuring capital sources to enhance capital utilization efficiency. Develop tailored economic management mechanisms specific to each type of work. Strengthen the management of material supply chains. Implement cost control through internal budgeting systems, standardized internal unit prices, and management accounting software.

- + **Research and Development (R&D) Strategy:** Conduct applied research on advanced construction technologies and project/construction management techniques, with the aim of enhancing quality, schedule performance, and overall efficiency.

- + **Risk Management Strategy:** Establish a safe and secure working environment for all employees and clients; strengthen business operation stability while mitigating legal liability; prevent adverse events that may negatively impact the company; protect all stakeholders and assets from potential harm; and identify the organization's insurance needs to avoid unnecessary premium expenses.

- + **Management Information System Development Strategy:** Ensure the timely, accurate, comprehensive, and truthful reflection of the company's production and business activities.

- Corporate objectives with regard to corporate environment, society and community Sustainability:

- + For all construction projects undertaken during the year, the Company consistently ensured compliance with technical and aesthetic standards, while strictly adhering to the timelines set by the project owner. In addition, industrial hygiene and environmental requirements were fully met in accordance with the regulations stipulated by the project owners.

- + Quality management in production was implemented in accordance with ISO 9001:2015, ISO 14001:2015, and the occupational health and safety management standard OHSAS 18001:2007, ensuring consistent and professional application across the Company and all construction sites.

+ The Company has consistently shown strong commitment to social and charitable activities, regularly supporting organizations such as those for disadvantaged and disabled children, the Association for the Blind, and the Association for Victims of Agent Orange, among others

4. Risks:

Due to the contraction of the domestic hydropower construction market, particularly the scarcity of large-scale hydropower projects, the Company has faced increasing pressure from a shortage of work opportunities;

The Company's construction sites are predominantly located in remote mountainous areas, where transportation and communication infrastructure remain underdeveloped. This has led to a loss of skilled labor and created difficulties in attracting high-quality human resources. Moreover, the current workforce has yet to meet the Company's development requirements, especially in terms of technical proficiency among skilled workers;

The Company's capabilities in marketing and bidding for new construction projects remain limited;

The Company has not yet gained access to international markets and foreign capital sources.

II. SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

1. Situation of production and business operations

In implementing the 2024 business and production plan approved by the General Meeting of Shareholders and ratified by the Board of Directors, the Company has leveraged key advantages such as a stable and well-coordinated organizational and management system, enhanced corporate governance capacity, and the development and implementation of sustainable growth strategies aligned with the increasing quality of human resources to strengthen competitiveness. The Company's production capacity has been consolidated and expanded, supported by internal unity and consensus, along with the effective support and trust of valued shareholders. However, in 2024, Song Da 6 Joint Stock Company operated under exceptionally challenging conditions due to difficulties in mobilizing capital, equipment, and human resources for business and production activities. The Company also faced obstacles in bidding for new projects, as the domestic hydropower construction market continued to shrink—mainly limited to medium- and small-scale projects led by private project owners. In addition, bidding in other sectors such as civil construction, industrial works, and urban railway projects remained highly competitive. The implementation of certain projects did not meet planned schedules due to capital mobilization delays from investors, resulting in a shortage of construction funds. In addition, limited experience in project management and execution contributed to inefficiencies. Several projects had to be suspended or rescheduled due to funding constraints. Furthermore, complex

geological conditions and design changes requested by project owners led to disagreements over unit prices, ultimately resulting in the temporary suspension of construction contracts. Fluctuations in material and fuel prices adversely affected the Company's business performance. Additionally, prolonged and unresolved issues at several subcontracted projects caused delays in capital recovery, leading to a significant amount of work-in-progress and outstanding receivables. These factors negatively impacted the Company's overall business efficiency, as reflected in key performance indicators: production output reached only 63% of the target, revenue 45%, and cash inflow to the Company's account merely 17%; Nevertheless, the Company achieved certain positive outcomes, including meeting project schedule targets, fulfilling technical requirements, and ensuring construction quality and occupational safety. Specific results are as follows:

- + Finance and Accounting Activities: Due to the Company's challenging production conditions, with low output and revenue, coupled with a persistently high volume of work-in-progress and outstanding receivables, the Company's cash flow and financial position remained unstable. This instability frequently resulted in an inability to secure timely funding for business operations and to meet other payment obligations. Consequently, the Company experienced delays in salary and benefits payments for employees and was unable to distribute dividends as approved by the General Meeting of Shareholders.

- + Economic Management Activities: The company actively and proactively cooperated with the project owner, general contractor, and relevant stakeholders to resolve technical and economic issues; focused on completing the final settlement of completed projects. However, significant economic issues in certain hydropower projects, such as Xekaman 1 - San Xay and Xekaman 3, have not been resolved, leading to difficulties in capital collection and debt recovery. Additionally, some projects are facing substantial unfinished work and receivables due to the owner's lack of funds for payment. The company should also ensure effective internal economic management, promptly issue cost plans, establish internal unit price norms, and rigorously implement cost estimation and settlement processes.

- + Investment Management Activities: During the year, the company efficiently utilized existing equipment and only made investments in construction equipment when absolutely necessary.

- + Bidding and Marketing Activities: The company focused on intensifying its efforts in bidding to secure work. Bidding activities were given attention, investment, and comprehensive development, meeting international standards. However, the company did not achieve the targets set for the year.

- + Technical and Technological Management Activities: The construction quality at the projects was ensured, meeting the design requirements; safety training and labor protection regulations were fully and properly implemented.

+ Occupational Safety and Health Activities: The company properly implemented the regulations on safety training and labor protection, and provided full personal protective equipment.

- Implementation situation against the plan:

UNIT: Million VND

No.	Indicator	Plan	Actual	Percentage %
1	Business Value	142,235	90,088	63%
2	Revenue	324,917	147,141	45%
3	Taxes paid to the State	6,973	8,739	125%
4	Profit before tax	5,000	2,910	58%
5	Profit after tax	4,000	2,691	67%
6	Average income per person/month	12.165	11.620	96%
7	Investment value	0	0	0

Besides the development objectives that the company has successfully achieved, the key indicators related to production output, revenue, profit, and tax contributions to the state budget have not met the set targets:

+ The Production target indicator: Several construction projects have been temporarily suspended due to significant difficulties faced by the investors regarding capital for payments, such as the Nam Cum 4 Hydroelectric Project and the Dak Mi 1 Hydroelectric Project. The Ha Se Kong A Hydroelectric Project in Laos was also halted due to shortages of materials and supplies, coupled with the investor's lack of payment funds to the contractor. Essentially, in 2024, the capital available has not been sufficient to meet the production and business requirements, leading to the failure to achieve the planned production targets. The bidding process has encountered intense competition, and several projects were not signed or implemented as planned, failing to compensate for the expected production value in the business production value structure. Hydroelectric projects in Vietnam are largely completed or are very small-scale, with no new large-scale projects or opportunities in other sectors opening up.;

+ The Revenue target indicator: The main reason for the shortfall is the unresolved technical and financial issues at the contracted projects, which have not been fully addressed, resulting in the delay of project acceptance and final settlement as planned. The projects executed by the Company in the year were primarily in the final settlement stage, leading to a decrease in the actual revenue for the year.

+ The Investment target indicator: The investment policy for hydroelectric projects has not been implemented due to obstacles related to the government's policy.

The failure to meet the production and revenue targets, while fixed costs such as depreciation, wages, interest expenses, and management costs still need to be paid, along with fluctuations in material and input fuel prices, has directly impacted the planned profits.

2. Organization and Human resource

– List of the Board of Management

Mr.: Le Tien Thu - General Director

Gender: Male

Date of birth: September 16, 1978

Citizen ID: 001078019389, issued by the Police Department on Administrative Management of Social Order on April 24, 2021

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Dong Tam, My Duc, Ha Tay

Permanent Address: Apartment 4C, TM Building, Van Khe Urban Area, La Khe, Ha Dong, Hanoi

Contact Phone Number: 0972.465.650

Education Level: 12/12

Professional Qualification: Master's in Business Administration

Work Experience:

- 09/2001-07/2003 : Staff member at the Economic and Planning Department, Song Da 6.02 Branch - Song Da 6 Company
- 07/2003-12/2005 : Deputy Head of the Economic and Planning Department - Song Da 6 Company
- 01/2006-02/2007 : Acting Head of the Economic and Planning Department - Song Da 6 Joint Stock Company
- 02/2007-04/2008 : Deputy Director of Song Da 6.02 Branch - Song Da 6 Joint Stock Company
- 05/2008-09/2008 : Head of the Economic and Planning Department - Song Da 6 Joint Stock Company
- 10/2008-09/2014 : Director of Song Da 6.03 Branch - Song Da 6 Joint Stock Company

9/2014 - 6/2021 : Deputy General Director, Song Da 6 Joint Stock Company

7/2021-Present : Member of the Board of Directors, General Director - Song Da 6 Joint Stock Company

– **Current Position:** Member of the Board of Directors, General Director of Song Da 6 Joint Stock Company

– **Position in Other Companies:** None

Number of shares held in SD6 as of April 1, 2025 (par value: 10,000 VND) : 5,603,750 shares

Including: Personal Ownership : 2,210 shares

Ownership as a representative of another organization : 5,601,540 shares

Ownership Percentage: 16,12% of the charter capital

+ **Mr.: Nguyen Minh Tuan – Member of the Board of Directors, Deputy General Director**

Gender: Male

Date of Birth: September 24, 1980

Citizen ID: 022080004755, issued by Hanoi Police on July 25, 2021

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Xuan Hong - Xuan Truong - Nam Dinh.

Permanent Address: Group 20, Dong Anh Town, Dong Anh, Hanoi.

Contact Phone Number: 0913.050.923

Education Level: 12/12

Professional Qualification: Oil and Gas Drilling and Exploration, Master of Business Administration

Work Experience:

09/2003-06/2010 : Staff member at Song Da 10 Joint Stock Company - Song Da Corporation

06/2010-11/2011 : Staff member at Song Da 5 Joint Stock Company - Song Da Corporation

12/2012-10/2015 : Head of Strategic Economics Department at Song Da 6 Joint Stock Company

11/2015-04/2017 : Head of Tendering and Project Department at Song Da 6 Joint Stock Company
05/2017-Present : Deputy General Director of Song Da 6 Joint Stock Company
29/06/2023-Present : Member of the Board of Directors of Song Da 6 Joint Stock Company

- **Current Position:** Member of the Board of Directors, concurrently Deputy General Director of Song Da 6 Joint Stock Company
- **Position at other companies:** None

Number of SD6 Shares held as of April 1, 2025 (Par value: 10,000 VND) : 0 shares

Including: Personal Ownership : 0 shares
Ownership as a representative of another organization : 0 shares

Ownership Percentage: 0% of the charter capital

+ **Mr.: Vu Manh Cuong - Deputy General Director**

Gender: Male

Date of Birth: December 14, 1978

Citizen ID: 036078006927, issued by the Police Department on Administrative Management of Social Order on November 22, 2021

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Dien Xa Commune, Nam Truc District, Nam Dinh Province

Permanent Address: House 52 LK6B, European Overseas Vietnamese Community Village, Ha Dong, Hanoi

Contact Phone Number: 0943.386.799

Education Level: 12/12

Professional Qualifications: Master of Economics, Hydraulic Economics Engineer

Work Experience:

08/2001-07/2003 : Technical Staff at Na Loi Hydroelectric Project Management Board

08/2003-12/2003 : Deputy Head of Economic and Planning Department at Nam Chien Hydroelectric Project Management Board

01/2004-09/2004 : Acting Head of Economic and Planning Department at Nam Chien Hydroelectric Project Management Board

10/2004-07/2009 : Head of Economic and Planning Department at Nam Chien Hydroelectric Joint Stock Company

08/2009-08/2011 : Head of Economic Department at Branch 2 - Song Da - Thang Long Joint Stock Company

09/2011-11/2013 : Head of Economic and Planning Department at Hanoi Branch - Song Da 6 Joint Stock Company

12/2013-05/2014 : Deputy Director and Head of Planning and Technical Department at Hanoi Branch - Song Da 6 Joint Stock Company

06/2014-08/2014 : Head of Tender Projects Department at Song Da 6 Joint Stock Company

09/2014-11/2018 : Director of Hanoi Branch - Song Da 6 Joint Stock Company

12/2018-Present : Deputy General Director of Song Da 6 Joint Stock Company

- **Current Position:** Deputy General Director of Song Da 6 Joint Stock Company

- **Position at other companies:** None

Number of SD6 Shares held as of April 1, 2025 (Par value: : 0 shares 10,000 VND)

Including: Personal Ownership : 0 shares
Ownership as a representative of another organization : 0 shares

Ownership Percentage: 0% of the charter capital

+ Mr.: Pham Van Hung - Deputy General Director

Gender: Male

Date of Birth: May 2, 1979

Citizen ID: 162259189, issued by Nam Dinh Police Department on July 25, 2012

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Hai Ninh, Hai Hau, Nam Dinh

Permanent Address: No07, LK332, area 27, 28, service land, Duong Noi Ward, Ha Dong District, Hanoi City, Vietnam.

Contact Phone Number: 0903.464.578

Education Level: 12/12

Professional Qualifications: Master's in Economics, Hydraulic Economics Engineer

Work Experience:

- 09/2002-02/2003 : Technical Officer, Song Da 6.01 Branch - Song Da 6 Joint Stock Company
- 03/2003-8/2004 : Technical Officer at the Management Board of Ngoi Phat Hydropower Plant - Vinaconec Corporation.
- 9/2004-8/2009 : Technical Officer, Deputy Head of Technical Department, Song Da 6.04 Joint Stock Company.
- 9/2009-12/2009 : Head of Technical Department, Branch of Song Da 601 - Song Da 6 Joint Stock Company.
- 01/2010-07/2012 : Deputy Director, Song Da 6.02 Branch - Song Da 6 Joint Stock Company
- 08/2012-08/2013 : Technical Department Staff, Song Da 6 Joint Stock Company
- 9/2013-07/2016 : Commander, Deputy Director of Hanoi Branch - Song Da 6 Joint Stock Company.
- 08/2016-12/2021 : Director of Song Da 6.01 Branch - Song Da 6 Joint Stock Company
- 01/2022-Present : Deputy General Director, Song Da 6 Joint Stock Company

- **Current Position:** Deputy General Director, Song Da 6 Joint Stock Company

- **Positions in Other Companies:** None

Number of SD6 Shares Held as of April 1, 2025 (Par value: 10,000 VND) : 0 shares

Including: Personal Ownership : 0 shares
Ownership as a representative of another organization : 0 shares

Ownership Percentage: 0% of the charter capital

+ Mr.: Pham Ngoc Khanh – Deputy General Director

Gender: Male

Date of Birth: August 27, 1982

Citizen ID: 034082023593, issued by the Police Department on Administrative Management of Social Order on December 19, 2021

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Thuong Hien Commune, Kien Xuong District, Thai Binh Province

Permanent Address: Van Lang Hamlet, Thuong Hien Commune, Kien Xuong District, Thai Binh Province.

Contact Phone Number: 0989.396.186

Education Level: 12/12

Professional Qualifications: Construction Economics Engineer

Work Experience:

- 08/2006-07/2010 : Staff, Technical – Construction – Safety Department, Song Da 6.04 Joint Stock Company – Song Da 6 Joint Stock Company
- 08/2010-07/2012 : Deputy Head, Technical – Construction – Safety Department cum Deputy Site Manager of Nam Chien Hydropower Project, Song Da 6.04 Joint Stock Company – Song Da 6 Joint Stock Company
- 08/2012-09/2016 : Head of Economics – Planning Department, Song Da 6.04 Branch – Song Da 6 Joint Stock Company
- 10/2016-10/2020 : Deputy Director, Song Da 6.04 Branch – Song Da 6 Joint Stock Company
- 11/2020-08/2024 : Head of Strategic Economics Department, Song Da 6 Joint Stock Company
- 09/2024-Present : Deputy General Director cum Head of Strategic Economics Department, Song Da 6 Joint Stock Company

- **Current Position:** Deputy General Director cum Head of Strategic Economics Department – Song Da 6 Joint Stock Company

- **Position at other companies:** None

Number of SD6 Shares held as of April 1, 2025 (Par value: 10,000 VND) : 0 shares

Including: Personal Ownership : 0 shares
Ownership as a representative of another : 0 shares
organization

Ownership Percentage: 0% of the charter capital

+ Mr.: Nguyen Van Ngan - Chief Accountant

Gender: Male

Date of Birth: March 20, 1972

Citizen ID: 030072006174, issued by the Police Department on Administrative Management of Social Order on August 23, 2021.

Nationality: Vietnamese

Ethnicity: Kinh

Hometown: Tan Truong, Cam Giang, Hai Duong

Permanent Address: Tan Truong, Cam Giang, Hai Duong

Contact Phone Number: 0903.516.647

Education Level: 12/12

Professional Qualifications: Bachelor's in Finance and Accounting

Work Experience:

- 03/1990-09/1996 : Staff, VT - CG Department, Branch of the Hydropower Construction Company in Dong Ha, Quang Tri
- 10/1996-10/2001 : Staff, Finance and Accounting Department, Branch of Song Da 6 Company in Thua Thien Hue
- 11/2001-02/2004 : Head of Finance and Accounting Department, Song Da 6.06 Branch, Song Da 6 Company
- 03/2004-05/2007 : Head of Finance and Accounting Department, Song Da 6.02 Branch, Song Da 6 Company
- 06/2007-11/2010 : Deputy Chief Accountant, Head of Finance and Accounting Department, Song Da 6.03 Branch, Song Da 6 Joint Stock Company.
- 12/2010-06/2012 : Chief Accountant, Song Da 6.06 Branch
- 07/2012-03/2013 : Head of Finance and Accounting Department, Song Da 6.06 Branch, Song Da 6 Joint Stock Company
- 04/2013-04/2015 : Head of Finance and Accounting Department, Song Da 6.04 Branch, Song Da 6 Joint Stock Company

05/2015-07/2019 : Head of Finance and Accounting Department, Song Da
6.03 Branch, Song Da 6 Joint Stock Company

08/2019-Present : Chief Accountant, Song Da 6 Joint Stock Company

- **Current Position:** Chief Accountant of Song Da 6 Joint Stock Company
- **Positions at Other Companies:** None

Number of SD6 Shares held as of April 1, 2025 (Par value: : 43,838 shares
10,000 VND)

Including: Personal Ownership : 43,838 shares
Ownership as a representative of another : 0 shares
organization

Ownership Percentage: 0.1% of the charter capital

- **Number of staffs, policies and changes on the employee's policies:**

+ As of December 31, 2024, the company employs 118 staff members.

+ Direct the review and reorganization of departments and units to align with production conditions; streamline the indirect management system to ensure efficient business operations. Develop proposals for establishing Management Committees and Command Boards for construction sites directly managed by the company, aiming to reduce the number of intermediate management levels for effective project implementation and ensure the necessary conditions are in place for project construction.

+ Direct, review, supplement, and complete the submission to the competent authority for approval and issuance of the regulations and business management processes in accordance with current legal requirements and the company's regulations.

+ Assign company staff to participate in classes such as: Master's in Business Administration, Advanced and Intermediate Political Theory, training for Head of the Board of Supervisors; Construction Law training; software for professional duties; industry seminars; and occupational health and safety training.

+ Ensure the full and timely implementation of state-regulated policies and benefits for all employees, such as clothing, shoes, and helmets according to state regulations.

3. Investment activities, project implementation

a) Major investments:

- In 2024, the Company did not make new investments in machinery and equipment purchases.

- Construction contracts for projects: The Company did not sign contracts for new project construction.

b) Subsidiaries, associated companies: None

4. Financial situation

a. Financial situation

Indicators	Year 2023	Year 2024	% Change
Total asset	920,555,299,621	859,994,103,398	(7)%
Net revenue	150,804,142,269	92,912,137,144	(38)%
Profit from business activities	(159,055,065,358)	(43,808,160,973)	(72)%
Other profits	(887,775,167)	46,718,187,723	(5,362)%
Profit before tax	(159,942,840,525)	2,910,026,750	(102)%
Profit after tax	(159,942,840,525)	2,690,793,682	(102)%
Payout ratio	0%	0%	0%

b. Major financial indicators

Indicators	Year 2023	Year 2024
<i>Solvency ratio</i>		
+ Current ratio: Short term Asset/Short term debt	1.13	1.17
+ Quick ratio: (Short term Asset - Inventories)/ Short term debt	0.53	0.59
<i>Capital structure Ratio</i>		
+ Debt/Total assets ratio	0.81	0.79
+ Debt/Owner's Equity ratio	4.17	3.76
<i>Operation capability Ratio</i>		
+ Inventory turnover:	0.57	0.24
+ Net revenue/Average Total Assets	16%	11%
<i>Profitability</i>		
+ Profit after tax/ Net revenue Ratio	(106)%	3%
+ Profit after tax/ Total capital Ratio	(90)%	1%
+ Profit after tax/ Total assets Ratio	(17)%	0.3%
+ Profit from business activities/ Net revenue Ratio	(106)%	(40)%

5. Shareholders structure, change in the owner's equity

a. Shares

The total number of freely transferable shares in circulation: 34,771,611 shares

The total number of restricted shares: 0 shares

b. Shareholders structure

b.1 Shareholders structure by ownership percentages (Major, Minority Shareholders).

- Major Shareholders: Song Da Corporation - JSC owns 22,601,540 shares, accounting for 65% of the company's charter capital.

- Minority Shareholders: The company has 2,249 minority shareholders who own 12,170,071 shares, making up 35% of the charter capital.

b.2 Shareholders structure by ownership percentages (Institutional and Individual shareholders).

- Institutional Shareholders: There are 13 institutional shareholders of the company, owning a total of 22,815,594 shares, which represents 65.62% of the company's charter capital.

- Individual Shareholders: There are 2,237 individual shareholders of the company, owning 11,956,017 shares, equivalent to 34.38% of the company's charter capital.

b.3 Shareholders structure by ownership percentages (Domestic and Foreign Shareholders).

- Domestic Shareholders: There are 2,224 domestic shareholders who own 34,658,782 shares, corresponding to 99.68% of the company's charter capital.

- Foreign Shareholders: There are 26 foreign shareholders who own 112,829 shares, corresponding to 0.32% of the company's charter capital.

b.4 Shareholders structure by ownership percentages (State and Other shareholders).

- State Shareholders: Song Da Corporation - JSC is the sole state shareholder, owning 22,601,540 shares, which accounts for 65% of the company's charter capital.

- Other Shareholders: Other shareholders, who are not state shareholders, include 2,249 individuals holding 12,170,071 shares, equivalent to 35% of the company's charter capital.

c. Change in the owner's equity: None

6. Environment-Social-Governance (ESG) Report of the Company.

6.1 Management of raw materials

Song Da 6 Joint Stock Company primarily operates in the fields of hydropower construction and civil construction. Therefore, the main raw materials used to constitute the company's products are basic construction materials such as iron, steel, cement, sand, and stone, among others.

The Company has fully issued regulations on the procurement and management of materials to ensure efficient use and prevent loss. Specifically:

- Resolution No. 19/NQ-HDQT dated January 26, 2022, promulgating the Regulation on the management of vehicles, equipment, and materials of Song Da 6 Joint Stock Company.

6.2 Compliance with the law on environmental protection

- The Company has applied the ISO 9001-2008 quality management system; ISO 14000 for environmental protection; and occupational health management procedures in accordance with OSH standards.

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None

6.3 Policies related to employees.

a) Number of employees, average wages of workers.

- The total number of employees is 118, with an average monthly income of VND 11.62 million/ person/month.

b) Labor policies to ensure health, safety and welfare of workers.

- The company always cares for employees, fully implementing insurance policies for staff and regularly attending to their well-being. Employees who are ill or in need are always supported and visited promptly. The company provides gifts and visits to families facing difficult circumstances during holidays and festivals. Annual health check-ups are also regularly organized for all employees.

c) Employee training

- Training is always considered the top priority in developing the company's business activities. The company has established specific training regulations and sends staff for necessary training each year. At the same time, the company continuously sends technical staff and workers to attend short-term courses to improve their skills as well as training on occupational safety and hygiene.

6.4 Report on responsibility for local community

- The company complies well with the local regulations.

III. Reports and assessments of the Board of Management

1. Assessment of operating results

- Total production and business value: VND 89.667 billion/plan VND 142.235 billion, achieving 63% of the plan.

- Revenue: VND 147.141 billion/plan VND 324.917 billion, achieving 45% of the plan.
- Contributions to the state budget: VND 8.700 billion/plan VND 6.972 billion, achieving 125% of the plan.
- Profit before tax: VND 2.910 billion/plan VND 5.000 billion, achieving 58% of the plan.
- Net profit: VND 2.690 billion/plan VND 4.000 billion, achieving 67% of the plan.
- Total assets: VND 859.994 billion/plan VND 920.739 billion, achieving 93% of the plan.
- Average income: VND 11.724 million/plan VND 12.165 million/person/month, achieving 96% of the plan.

Economic targets not achieved:

- Production did not meet the plan:
 - The Se Kong A Hydropower Project in Laos: The investor has continued to suspend construction due to the inability to sign a financing agreement.
 - The project owner of the Dak Mi 1 Hydropower Project faced capital shortages and delayed disbursement, which resulted in Song Da 6 not ensuring cash flow for production. Additionally, there were unresolved issues between the two parties, causing the project to halt construction from January 2024.
 - Capital shortage: The investor provided all essential materials and adjusted some work to other units, leading to a decrease in production.
 - Ineffective bidding process: No new work sources were added to compensate for the shortfall in production.

- Revenue did not meet the plan:

Due to low production output and unresolved financial issues at various projects, it was not possible to complete inspections, finalize the accounts, or issue invoices, while the value of unfinished work remains high. Specifically, this includes the Xekaman 3, Xekaman 1, and Xekaman - San Xay Hydropower Projects in Laos, as well as the Song Ma 3, Pac Ma, and Nam Cum 4 Hydropower Projects.

- The profit did not meet the plan due to:
 - The production output and revenue did not meet the plan; there was a significant amount of unfinished work and outstanding receivables; fixed costs did not decrease; additional costs for the finalization process exceeded the plan, with no income to offset, leading to losses.
 - Financial expenses, such as bank interest (including late payment penalties), late tax payments, and social insurance contributions, have incurred significant costs; administrative expenses are high while revenue is low, resulting in an inability to cover these costs and leading to losses.

- Some projects, when finalized, had significant value reductions, such as the Nam Mo 2 hydropower project ...

- Some large-capacity equipment (cold concrete batching plant 120m³/h, stone crushing plant 250 tons/hour, MD900B-50 tons crane, excavators, hydraulic drills...) and nearly all major machinery and equipment have no work, especially at the Ha Se Kong hydropower project in Laos, where construction has been halted, yet depreciation and loan interest costs are still being incurred.

The Company's achievements

Despite the challenging global and domestic economic conditions, influenced by fluctuations in material prices and input fuels, the collective effort of the company's leadership and staff has driven the company to achieve goals for 2024:

- Most of the key project milestones have been met, ensuring both the quality of construction and occupational safety at the projects.
- Continued to maintain and ensure the capital for production and business operations, and fully declared tax and insurance obligations to the state.
- Effectively managed internal economics, promptly issued cost plans, internal pricing standards, allocated tasks, and strictly settled the allocated tasks.
- Enhanced corporate governance.
- Focused on training to improve the quality of human resources.

2. Financial Situation

a. Assets, receivables and payables

Due to the investor's failure to secure the promised funding as committed in the contract, as well as the large retention amount specified in the contract, the process of addressing economic issues and unresolved obstacles in collecting payments for designated bidding projects has been very slow, leading to a large backlog of receivables; The project investors have also faced significant difficulties in arranging the payment funding, leading to the near-freezing of debt collection for several projects, such as the Xekaman 1 - Sanxay Hydropower, Xekaman 3 Hydropower, Dong Nai 5 Hydropower, and Song Ma 3 Hydropower projects. As a result, the costs of unfinished work and receivables remain high, increasing short-term loan balances, which in turn raises interest expenses, impacting profits for the year.

This is reflected in the low working capital turnover ratio, indicating that a large amount of assets is being used to generate revenue, or in other words, the revenue generated is currently low compared to the company's total asset scale.

Through these issues, the company's leadership has assigned and directed the management team to focus on resolving the obstacles and collecting accounts receivable in 2025.

Debt Payable

Due to the large volume of unfinished work and outstanding payables, the company always maintains a high level of bank loans and borrowings from customers:

- Debt structure ratio:
- + Short-term debt / Total assets: 79%
- + Liabilities / Total assets: 79%

3. Development plans in future

- Proactively conduct reviews and establish engagement with projects in hydropower, wind power, and solar energy, as well as in the construction of industrial and civil infrastructure, and domestic industrial zones.

- Focus on potential hydropower projects, with particular emphasis on the Lao market and the ASEAN region.

- Enhance marketing efforts and participation in the bidding process for small and medium-sized hydropower projects, with a particular focus on marketing and bidding activities in the civil construction sector.

- Research and gather information to engage with thermal power projects and industrial infrastructure works.

- Continue investing in the upgrading and maintenance of existing equipment, as well as in the procurement of new equipment to modernize tools, construction technology, and management practices tailored to each project and specific business sector. This will enhance labor productivity, reduce production costs, and ensure high competitiveness. Focus on researching and investing in advanced, modern construction equipment for urban transportation infrastructure and civil engineering projects, in line with the company's production and business plans.

- Ensure the progress, quality, and absolute safety of the projects undertaken, in order to build and enhance the company's brand reputation in the fields of construction in which the company is involved.

- Research and apply technologies that meet the requirements for efficient production; promote and seek opportunities to invest in projects that align with the company's goals for sustainable development.

- Proactively coordinate closely with Song Da Corporation – Joint Stock Company and relevant parties to focus on resolving any outstanding economic and technical issues to facilitate the acceptance and payment process..

- Continue to implement specific decentralization and delegation of authority to enhance proactivity in organizational operations, effectively manage production and business activities, and improve the quality of corporate governance.

- Strengthen management efforts and optimize the effectiveness of economic management software within the organization; implement the company's strategy

in a substantial and effective manner to ensure the company's sustainable development.

- Enhance the quality of human resources; streamline recruitment, management, allocation, utilization, and the provision of benefits for employees.

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation

- **Progress at Construction Sites:**

- Executed construction activities at the sites ensuring quality and absolute safety.

- Maintained operations at the Ha Se Kong A Hydropower plant to ensure the necessary conditions are in place for the project owner to resume construction work.

- The Dak Mi 1 Hydropower Project is being executed at a slow pace due to a lack of capital from the project owner; as of January 2024, construction must be halted due to unresolved issues between the two parties, leading to the need for both sides to proceed with the procedures for contract liquidation.

- The Thac Ba 2 Hydropower Project is generally adhering to the required progress schedule.

- **Economic Activities:**

- For the bidding projects: Song Ma 3 Hydropower, Pac Ma, Nam Cum 4, and Ha Se Kong A Hydropower, the project owners are facing financial difficulties, resulting in either a failure to disburse funds or disbursement not meeting the planned targets, leading to capital recovery falling short of expectations. The company is working closely with a legal consulting firm to implement necessary measures to recover outstanding debts in accordance with regulations.

- For the designated bidding projects: There are numerous economic and financial issues that have persisted for several years, but the general contractor has yet to resolve them thoroughly with the project owner, leading to a stagnation in capital recovery (particularly at Xekaman 1, Sanxay, and Xekaman 3, where significant issues remain, accounting for a large proportion of the company's outstanding debts that have been frozen and unresolved for many years). For the Huoi Quang, Dong Nai 5, and Nam Chien Hydropower Projects, the general contractor has not completed internal settlement with the units, resulting in incomplete capital recovery and additional costs that affect the company's production and business efficiency.

- Internal Economic Management: Strictly adhered to the company's internal management regulations and policies.

- **Financial - Accounting Activities:**

- The construction output and revenue were low; capital recovery and debt collection did not meet the planned targets, leading to significant financial difficulties for the company, including a lack of capital for production and business operations as well as the fulfillment of other obligations. As a result, production and business efficiency was not high.

- Due to difficulties with cash flow and failure to settle debt obligations with financial institutions on time, bad debts have arisen, limiting the ability to secure loans for production and obtain credit guarantees.

- Reporting and information disclosure were carried out in accordance with regulations.

- Bidding and Project Investment Activities:

- Due to difficulties with cash flow, bad debts with financial institutions, and tax liabilities, the company's bidding activities and job search have been restricted.

- The company has been unable to carry out investment activities as planned.

- Corporate Governance Activities:

- Conducted internal settlement and carried out related tasks to dissolve the Song Da 6.01, 6.03, and 6.05 branches once the required conditions were met in accordance with regulations.

- Organized and restructured the company, minimizing the indirect/support departments of units and divisions to ensure a streamlined structure with effective and efficient operations.

- Continued to improve the internal management regulations and policies in accordance with current legal requirements and the company's actual conditions.

- Continued to collaborate and sought partners to divest the company's equity investment in Van Phong Joint Stock Company.

- Actively carried out internal settlement and addressed any outstanding issues related to completed contract packages.

- Technical Management, Technology, and Product Quality Activities

- The company has focused on overseeing the quality management of construction projects and products according to technical requirements. The company's technical and quality management practices have been highly praised by project owners, and any violations, if any, are promptly addressed.

- The company has actively conducted research to apply advanced construction methods and technical innovations into production.

- Strengthened the inspection and supervision of construction quality for the executing units.

- Mechanical management has received special attention, with synchronized and unified implementation from the company's headquarters to its subordinate

units. Construction equipment was prioritized for investment, inspection, major repairs, and routine periodic maintenance in accordance with regulations.

- The organization of research into advanced construction technologies for practical application in projects has been carried out, but not to a significant extent. As a result, it has yet to create a distinct difference in terms of quality and the company's competitiveness compared to other businesses in the same industry in the market.

- Human Resource Management Activities

- Organized, arranged, selected, assigned, and planned the personnel of Song Da 6 Joint Stock Company in a rational and strategic manner, aligning with strategic objectives. Developed specific criteria and standards for personnel planning activities.

- Developed and focused on the strong implementation of a training plan to enhance the professional expertise and skills of leadership staff. Improved management and operational capabilities to meet job requirements and align with advanced management models.

- Effectively carried out performance evaluations and assessed the results of task execution as a basis for determining salary and bonuses for each staff member within the company's management and operational structure.

- Ensured job stability and income security for employees; gradually addressed challenges and improved working and living conditions for staff on construction sites;

- Occupational Safety and Labor Protection Management Activities

- Occupational safety and labor protection received appropriate attention from the company's leadership; occupational safety training was conducted in compliance with regulations, and full protective equipment was provided.

- Comprehensive and consistent regulations, rules, and penalties were developed and issued to manage occupational safety and labor protection efforts.

- Mechanical Equipment Management Activities

- The company promptly deployed and supplemented vehicles, machinery, and equipment to meet the requirements of progress, tasks, and production and business plans at the construction sites.

- Organized the storage, maintenance, and repair of vehicles, machinery, and equipment, as well as the depreciation of assets, in accordance with state regulations and company policies. This helped improve the utilization efficiency of vehicles, machinery, and equipment, as well as the economic effectiveness of the invested capital in acquiring assets.

- Issues in Production and Business Activities

- Key economic indicators (output, revenue, profit) were lower than the planned targets;

- The outstanding value and receivables were still very high, severely impacting the company's production and business performance.

- At certain times, due to both external factors (such as the investor's lack of capital) and internal factors (such as ineffective bidding processes), some units experienced a lack of work, and a portion of the workforce had concerns about job security.

- There were delays in salary payments, outstanding tax debts, and social insurance arrears; the company also failed to arrange cash flow to pay dividends as per the resolution of the General Meeting of Shareholders.

- Labor productivity has not yet met the market development requirements, and the company's competitiveness remains limited; the construction costs of the company have not been competitive with other businesses in the same industry.

2. Assessment of Board of Directors on Board of Management's performance

- The Board of Directors directed and supervised the General Director and the management team in complying with legal regulations; implementing the company's internal rules and regulations related to corporate management, carrying out production and business tasks, and managing and utilizing the company's assets.

- The Board of Directors conducted regular, continuous, and timely supervision, including: pre-implementation supervision, ongoing supervision during implementation, and post-implementation supervision of the activities carried out by the General Director.

- The supervision process found that the General Director and the management team carried out their functions and tasks as required, with no violations of the company's internal regulations or rules detected.

3. Plans and orientations of the Board of Directors

- Coordinate the implementation of bidding marketing activities, prioritizing civil, industrial, and hydropower construction projects in Laos; ensure sufficient job opportunities for 2025 and prepare for the following years.

- Complete the construction work at the Thac Ba 2 Hydropower project as per the contract; urge the investor of the Ha Se Kong A Hydropower project to resume construction soon, ensuring all conditions are prepared for effective execution; resolve any remaining issues related to the Dak Mi 1 Hydropower project.

- Focus intensely, decisively, and flexibly to complete acceptance, payment, final settlement, and recover the maximum capital from the tender packages/projects. Coordinate closely with the parent company to resolve all

issues with the projects: XeKaMan 1 Hydropower, XeKaMan - San Xay, and XeKaMan 3; finalize internal settlement to recover funds and complete the Huoi Quang, Dong Nai 5, Nam Chien projects. Finalize and recover receivables from the following projects: Song Ma 3 Hydropower, Pac Ma, Nam Ban 1, Nam Cum 4, Trung Xuan, Cat Linh - Ha Dong Railway, and the Dai Kim Commercial and Resettlement Building - CT3 Tower.

- Effectively implement internal economic management, contracting and ensuring the strict settlement of contracts, manage production and business activities closely and efficiently, and minimize production costs, including overheads and financial expenses.

- Continue implementing the corporate restructuring according to the restructuring plan of Song Da 6 Joint Stock Company for the 2023-2027 period; reorganize the company and its subsidiaries to ensure a streamlined and efficient structure.

V. Corporate governance

1. Board of Directors

a. Members and structure of the Board of Directors:

No.	Full name	Position at the company	Position at other companies	Number of voting shares	Notes
1	Dang Quoc Bao	Chairman of BOD	BOD's Member of Song Da Corporation - JSC	9,000,000	
2	Le Tien Thu	Member of BOD cum General Director		5,601,540	
3	Nguyen Tuan Phat	Member of BOD – Non - executive	Director of Economic Department at Song Da Corporation; Director of Lai Chau Hydropower Project Management Board; Member of the Board of Directors at Nam Chien Group	4,000,000	
4	Nguyen Minh Tuan	Member of BOD cum Deputy General Director		4,000,000	

No.	Full name	Position at the company	Position at other companies	Number of voting shares	Notes
5	Nguyen The Tai	Member of BOD cum Head of Human Resources Organization, Person in charge of Corporate Governance			

b. The committees of the Board of Directors

The Board of Directors issued Resolution No. 83/NQ-HDQT dated October 30, 2021, regarding: Changing the name and adjusting the functions and tasks of the Board of Supervisors to become the Board of Supervisors - Risk Management and Legal Affairs.

c. Activities of the Board of Directors

- The Board of Supervisors - Risk Management and Legal Affairs conducted financial audits and business operations for the year 2024 and carried out the final settlement of completed projects.

d. Resolutions/Decisions of the Board of Directors: With attached appendix

d. Activities of Independent, Non-Executive Members of the Board of Directors

The independent member of the Board of Directors was assigned by the Chairman of the Board of Directors to handle external relations and market development for the Company.

e. Activities of the Board of Directors' subcommittees

In 2024, the Board of Supervisors conducted an audit of the implementation of the business production plan for the first 9 months of the year for the subsidiaries of the Company.

f. The list of members of the Board of Directors possessing certificates on corporate governance.

No.	Full Name	Training Program
1	Dang Quoc Bao	Master's in Business Administration
2	Le Tien Thu	Master's in Business Administration
3	Nguyen Minh Tuan	Master's in Business Administration

2. Board of Supervisors

a. Members and structure of the Board of Supervisors

The Board of Supervisors consists of 03 members, including 01 head of the board and 02 members, as follows:

No.	Full Name	Position	Number shares owned	% of Charter Capital	Notes
1	Nguyen Dinh Tu	Head of Board of Supervisors	0	0%	
2	Nguyen Anh Dao	Member of Board of Supervisors	0	0%	
3	Do Anh Thai	Member of Board of Supervisors	0	0%	

b. Activities of the Board of Supervisors

b.1. Supervision Activities of the Board of Supervisors

In 2024, the main activities of the Board of Supervisors were to audit and control financial activities and the management operations at the Company, specifically as follows:

- Supervised the Board of Directors and the General Director in managing and operating the company.
- Audited the reasonableness, legality, integrity, and caution in the management and operation of business activities; assessed the systematic, consistent, and appropriate nature of Accounting, statistical work, and financial reporting.
- Reviewed, audited, and evaluated the effectiveness and efficiency of the Company's internal control system and risk management;
- The Board of Management and other management personnel implemented the Resolutions and Decisions of the Board of Directors seriously and in a timely manner, providing specific and decisive directives with evaluation, monitoring, and control to ensure effective business operations;

- Examined the reasonableness and legality of the Company's business operations in 2024; the Board of Supervisors was provided with complete and timely information regarding the Board of Directors' Decisions, and based on this, they verified the legality of those Decisions.
- Reviewed the internal management documents issued by the Company during the year to ensure their reasonableness and compliance with legal regulations.
- Reviewed and appraised the financial statements for the year 2023, the audit report of the 2023 financial statements, the financial statements for the first 6 months of 2024; the audit report, and the report on the results of production and business activities for 2024 to ensure that the reports accurately reflect the production and business activities and the financial status of the Company at the reporting date.
- Inspected and supervised the procedures and steps in organizing the Annual General Meeting of Shareholders, ensuring compliance with the legal regulations and the Company's Charter.

In 2024, the Board of Supervisors did not receive any complaints or denunciations from shareholders related to the Company's activities.

b.2 The quantity, content, and results of the meetings of the Board of Supervisors.

No.	Full Name	Position	Number of Meetings Attended	Attendance rate	Voting rate
1	Nguyen Dinh Tu	Head of Board of Supervisors	03	100%	100%
2	Nguyen Anh Dao	Member of Board of Supervisors	03	100%	100%
3	Do Anh Thai	Member of Board of Supervisors	03	100%	100%

• Board of Supervisors' contents and results:

- On June 9, 2024: The Board of Supervisors held a meeting to review the content, results of activities, and the report of the Board of Supervisors for 2023, the report to be presented to the General Meeting of Shareholders, and to review the proposal for selecting the auditing firm; the plan for inspecting and supervising

the Company's activities in the first half of 2024. Result: All members discussed and unanimously agreed with the content of the meeting.

- On December 27, 2024: The Board of Supervisors held a meeting to review the inspection and supervision plan for the Company's activities in 2024 and the plan for 2025; to prepare the report on evaluating the results of the Board of Supervisors's activities, the implementation status of the contents outlined in the 2024 General Meeting of Shareholders' resolution, and the plan for the upcoming Annual General Meeting of Shareholders in 2025. Result: All members discussed and unanimously agreed with the content of the meeting.

3. Salary, rewards, remuneration and benefits

No.	Full Name	Position	Salary & other incomes	Remuneration	Total
1	Dang Quoc Bao	Chairman of BOD		71,400,000	71,400,000
2	Le Tien Thu	Member of BOD cum General Director	378,235,517	25,500,000	403,735,517
3	Nguyen The Tai	Member of BOD	335,263,080	51,000,000	386,263,080
4	Nguyen Tuan Phat	Member of BOD	36,000,000	51,000,000	87,000,000
5	Nguyen Minh Tuan	Member of BOD cum Deputy General Director	33,676,293	51,000,000	84,676,293
6	Vu Manh Cuong	Deputy General Director	332,266,952		332,266,952
7	Pham Ngoc Khanh	Deputy General Director	109,896,760		109,896,760
8	Nguyen Van Ngan	Chief Accountant	316,159,064		316,159,064
9	Nguyen Dinh Tu	Head of Board of Supervisors	260,346,005		260,346,005
10	Do Anh Thai	Member of Board of Supervisors		30,600,000	30,600,000

11	Nguyen Anh Dao	Member of Board of Supervisors	266,341,961	30,600,000	296,941,961
	Total		2,068,185,631	311,100,000	2,379,285,631

- a. Share transactions by internal shareholders: None
- b. Assessing the implementation of regulations on corporate governance.
- The company always complies with the corporate governance regulations according to the laws and the corporate governance regulations established by the company's governance rules.

4. Financial statements

- a. Auditor's opinions: Refuse to give an opinion.

b. Audited financial statements

Audited annual financial statements include:

- Balance sheet;
- Income statement;
- Cash flow statement;
- Financial Statements Explanation.

The website address for publishing and providing the audited financial statements of the Company: <http://www.songda6.com.vn>

RECIPIENTS:

- HNX;
- Members of BOD, BOS; *Nguyen Anh Dao*
- Archived: Finance – Accounting Department.

DIRECTOR



Le Tien Thu

APPENDIX

Resolutions/Decisions of the Board of Directors

No.	Resolution/Decision No.	Date	Content	Approval rate
1	02/NQ-HDQT	04/01/2024	Resolution on dismissal of officers of the Company (Mr. Doan Van Tam)	100%
2	05/NQ-HDQT	18/01/2024	Resolution on approving the plan and strategy for liquidation and sale of damaged, technically obsolete and unusable fixed assets of Song Da 6 Joint Stock Company	100%
3	09/NQ-HDQT	02/02/2024	Resolution of the first quarter 2024 meeting of the Board of Directors of Song Da 6 Joint Stock Company	100%
4	10/NQ-HDQT	02/02/2024	Resolution on production and business results in the fourth quarter and 2023; Production and business plan for the first quarter and 2024	100%
5	18/NQ-HDQT	15/02/2024	Resolution on the re-appointment of the position of Deputy General Director (Mr. Vu Manh Cuong)	100%
6	19/QD-HDQT	15/02/2024	Decision on the re-appointment of the position of Deputy General Director (Mr. Vu Manh Cuong)	100%
7	20/NQ-HDQT	06/03/2024	Resolution on the work of key leaders at the Board of Management of Thac Ba 2 hydropower project	100%
8	21/NQ-HDQT	07/03/2024	Resolution on approving the 2024 work plan of the Company's Internal Board of Supervisors - Risk Management and Legal Committee	100%
9	22/NQ-HDQT	13/03/2024	Resolution on approving the plan to hold the Annual General Meeting of Shareholders in 2024	100%
10	26/NQ-HDQT	08/04/2024	Resolution on adjusting the time plan for holding the Annual General Meeting of Shareholders in 2024	100%
11	27/NQ-HDQT	08/04/2024	Resolution on approving the contents of Report No. 22/TT-TCNS, dated 18/03/2024 of the General Director on the rearrangement and handling of housing and land	100%
12	35/NQ-HDQT	26/04/2024	Resolution of the second quarter 2024 meeting of the Board of Directors of Song Da 6 Joint Stock Company	100%

13	39/NQ-HDQT	08/05/2024	Resolution on approving the plan and time for holding the Annual General Meeting of Shareholders in 2024	100%
14	40/NQ-HDQT	09/05/2024	Resolution on approving the cancellation of the list of exercising the right to attend the 2024 Annual General Meeting of Shareholders of Song Da 6 Joint Stock Company	100%
15	44/NQ-HDQT	25/05/2024	Resolution on liquidation of old, damaged and unused fixed assets	100%
16	52/NQ-HDQT	25/06/2024	Resolution on approving the submitted dossier to the 2024 Annual General Meeting of Shareholders of Song Da 6 Joint Stock Company	100%
17	53/QD-HDQT	25/06/2024	Decision on the establishment of the Shareholder Qualification Verification Committee to attend the 2024 Annual General Meeting of Shareholders of Song Da 6 Joint Stock Company	100%
18	57/NQ-HDQT	28/06/2024	Resolution on approving the selection of auditing units for semi-annual review and audit of financial statements in 2024	100%
19	61/NQ-HDQT	23/07/2024	Resolution of the third quarter 2024 meeting of the Board of Directors of Song Da 6 Joint Stock Company	100%
20	67/NQ-HDQT	19/08/2024	Resolution on the re-appointment of the position of Chief Accountant of the Company (Mr. Nguyen Van Ngan)	100%
21	68/QD-HDQT	19/08/2024	Decision on the re-appointment of the position of Chief Accountant of the Company (Mr. Nguyen Van Ngan)	100%
22	69/NQ-HDQT	19/08/2024	Resolution on the promulgation of the Regulation on the implementation of democracy and the establishment of the Steering Committee for the implementation of democracy at Song Da 6 Joint Stock Company	100%
23	70/QD-HDQT	19/08/2024	Decision on the promulgation of the Regulation on the implementation of democracy at Song Da 6 Joint Stock Company	100%
24	71/QD-HDQT	19/08/2024	Decision on the establishment of the steering committee for the implementation of the Regulation on democracy at Song Da 6 Joint Stock Company	100%

25	72/NQ-HDQT	28/08/2024	Resolution on liquidation of old and damaged fixed assets that do not need to be used (Inventory on 01/01/2024)	100%
26	73/NQ-HDQT	28/08/2024	Resolution on adjustment of salary scales, payrolls and salary allowances	100%
27	78/NQ-HDQT	03/09/2024	Resolution on the appointment of the position of Deputy General Director of the Company (Mr. Pham Ngoc Khanh)	100%
28	79/QD-HDQT	03/09/2024	Decision on the appointment of Deputy General Director of the Company (Mr. Pham Ngoc Khanh)	100%
29	87/NQ-HDQT	07/10/2024	Resolution on approving the plan for liquidation and sale of damaged, technically obsolete and unusable fixed assets of Song Da 6 Joint Stock Company	100%
30	90/NQ-HDQT	17/10/2024	Resolution of the fourth quarter 2024 meeting of the Board of Directors of Song Da 6 Joint Stock Company	100%
31	91/NQ-HDQT	01/11/2024	Resolution on the Company's personnel work (Appointment to Mr. Thuat, Mr. Ban and Mr. Dat)	100%
32	92/QD-HDQT	01/11/2024	Decision on appointment of Head of Internal Control - Risk Management and Legal Department of the Company	100%
33	94/NQ-HDQT	14/11/2024	Resolution on approving the plan for liquidation and sale of damaged, technically obsolete and unusable fixed assets of Song Da 6 Joint Stock Company	100%
34	95/NQ-HDQT	03/12/2024	Resolution on approving the adjustment of the remaining cash dividend payment period in 2015 is 5% and 5% in the 1st installment of 2016	100%
35	96/NQ-HDQT	16/12/2024	Resolution on approving the plan and plan for liquidation and sale of damaged, outdated and unusable fixed assets of Song Da 6 Joint Stock Company	100%