

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

