

**SONG DA 2 JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 07 /CT-BCTN

Hanoi, April, 11th 2025

ANNUAL REPORT
SONG DA 2 JOINT STOCK COMPANY
2024

I. General Information:

1. Basic Information:

- Trade name: **Song Da 2 Joint Stock Company**
- English name: Song Da 2 Joint Stock Company
- Abbreviation: Song Da 2 JSC
- Business registration certificate number: 0500236821
- Charter capital: 144.235.360.000 đồng
- Address: Km10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi
- Phone : 024 33 510 542 Fax: 024 33 828 255
- Website: songda2.com.vn
- Stock code: SD2

2. Formation and Development:

2.1. History of Formation and Development:

- Song Da 2 Joint Stock Company originated as a civil construction unit under the Song Da Hydropower Construction Corporation (now Song Da Corporation – JSC), established on February 1, 1980, tasked with building housing for Soviet experts and Vietnamese staff at the Hoa Binh Hydropower Plant site, and completing the plant itself. It was later renamed Song Da 2 Construction Company and then Song Da 2 Company. Pursuant to Decision No. 2334/QĐ-BXD dated December 19, 2005 by the Minister of Construction, Song Da 2 Company under Song Da Corporation was converted into Song Da 2 Joint Stock Company.
- Officially operating as a joint stock company since March 1, 2006, under Business Registration Certificate No. 0500236821 issued by Ha Tay Department of Planning and Investment; amended for the 11th time on May 9, 2017.
- On November 30, 2007, our company's stock was officially listed on the Hanoi Securities Trading Center under stock code SD2, pursuant to Decision No. 360/QĐ-TTGDCKHN (now Hanoi Stock Exchange).
- On October 6, 2008, our company issued shares to strategic partners and retail investors, increasing charter capital from 35 billion VND to 48.54 billion VND.
- On October 22, 2008, additional shares were listed on the Hanoi Stock Exchange.

- On March 9, 2010, shares were issued to existing shareholders and employees, increasing charter capital from 48.54 billion VND to 70 billion VND.
- On March 26, 2010, additional shares were listed on the Hanoi Stock Exchange.
- On November 19, 2010, shares were issued to existing shareholders and employees, increasing charter capital from 70 billion VND to 120 billion VND.
- On December 30, 2010, additional shares were listed on the Hanoi Stock Exchange.
- On December 15, 2014, shares were issued for a share swap to merge Song Da Traffic Works Joint Stock Company into Song Da 2 Joint Stock Company, increasing charter capital from 120 billion VND to 144.235 billion VND.
- On January 15, 2015, additional shares were listed on the Hanoi Stock Exchange.
- From February 2, 2022, SD2 stock was moved from HNX to the Upcom market. Reason: Delisting from HNX under Decision No. 485/QĐ-SGDHN dated July 14, 2022 by the Hanoi Stock Exchange.

2.2. Other Events:

- During its operation, Song Da 2 JSC has participated in constructing numerous major projects such as: Hoa Binh Hydropower Plant, Yaly Hydropower Plant, Se San 3 Hydropower Plant, Tuyen Quang Hydropower Plant, Son La Hydropower Plant, Ban Ve Hydropower Plant, 500KV transmission line, Lang – Hoa Lac road, National Highway 1A (Hanoi – Bac Ninh section), Ethnic Guest House, Posts and Telecommunications Institute of Technology, Vietnam National University, Orange Garden Urban Area Project, Phu Yen NH1 Expansion, Da Nang – Quang Ngai Expressway, Tien Thinh Nam Dinh Road Project, Nam An Khanh Villas, Duong Noi New Urban Area, 90 Nguyen Tuan Townhouses, Sapa – Ta Phin – Ban Khoang line upgrade, Hoa Phat – Dung Quat Steel Complex, Nam Cuong Concrete Plant, Kim Xa Pumping Station, Ring Road 5, 69 Lac Trung Project...
- In investment, our Company has been entrusted by state agencies to act as the investor of several potential projects, many of which have been completed or are underway and expected to yield high efficiency, such as: Van Phuc Residential Area – Ha Dong; Xuong Rong Lake Urban Area – Thai Nguyen City; Lien Ke Housing – Huu Nghi Ward – Hoa Binh City; Phu Luong New Urban Area – Ha Dong; Thanh Hoa Project....
- Our Company currently owns over 42 units of machinery and equipment, fixed assets with a gross value of over 92 billion VND. Equipment is effectively utilized in projects such as: Xuong Rong Lake Urban Area Project, Kim Xa Project, Ring Road 5 – Thai Nguyen Section, Nui Buc Quarry – Vinh Phuc.
- Our Company employs over 138 professional managers, technical specialists, and skilled workers with expertise and experience, who maintain strong unity and commitment in executing tasks.
- With outstanding achievements in business operations, our Company has been honored by the Party, Government, and Ministries with prestigious awards such as:
 - + 01 Second-class Independence Order.
 - + 01 Third-class Independence Order.
 - + 01 First-class Labor Order.
 - + 02 Second-class Labor Orders.
 - + 04 Third-class Labor Orders.

- + 30 Gold Medals for high-quality construction works.
- + Numerous Certificates of Merit from the Government.
- + Recognized as Outstanding Unit in the Construction Sector for the years 2008, 2009, 2010, 2011, 2013, 2015 and multiple commendations from the Ministry of Construction.

3. Business Lines and Locations:

3.1. Business Lines:

- Construction of hydropower plants;
- Construction of industrial, civil, and urban infrastructure works; Residential buildings;
- Construction of electric transmission lines and substations;
- Construction of transport infrastructure: bridges, roads, airports, seaports;
- Construction of irrigation works: dikes, dams, reservoirs, irrigation and drainage systems;
- Dredging and ground leveling, foundation works using blasting methods; bored and driven piling;
- Installation of mechanical, water, technological equipment, power lines, substations, structural and non-standard steel structures;
- Import-export of materials, spare parts for mechanical and construction industries;
- Interior design and decoration;
- Production and exploitation of construction materials, concrete components, commercial concrete, hot asphalt concrete;
- Trading of construction materials, concrete components, commercial concrete, hot asphalt concrete;
- Mechanical repair, automobiles, and motorcycles;
- Mining, processing, and trading of minerals;
- Real estate business, land use rights under ownership, usage, or lease; Housing business; Investment in residential, office, and industrial zone projects;
- Passenger transport by contract and fixed routes; Freight transport by road;
- Production, transmission, and distribution of electricity: Investment in construction and operation of hydropower and thermal power plants.

3.2. Business Locations: In recent years, our company has focused operations in key areas such as:

- Hanoi and nearby provinces such as Thai Nguyen, Vinh Phuc, etc.
- Central and Central Highlands regions such as Quang Binh

4. Information on Governance Model, Business Organization, and Management Apparatus:

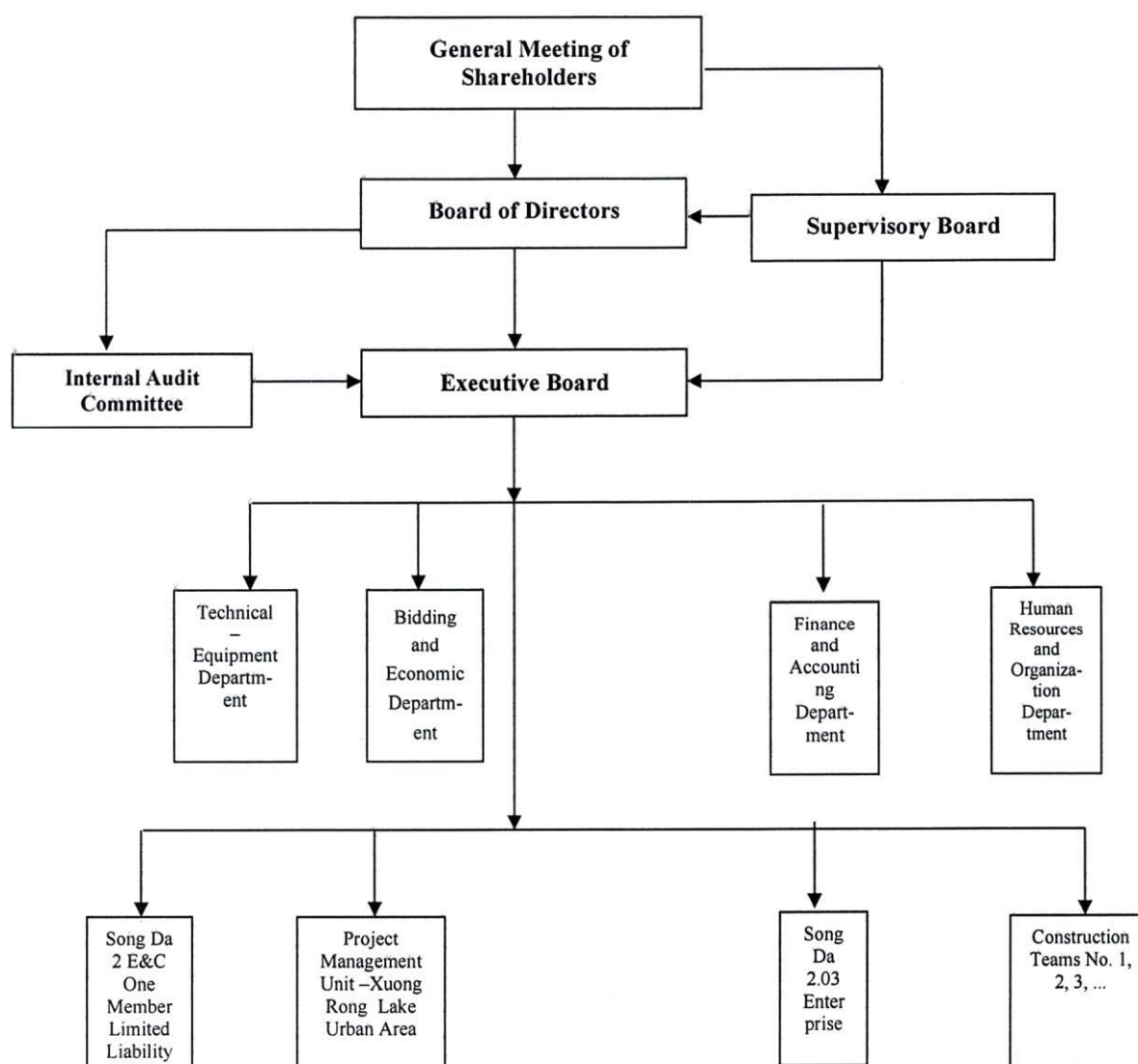
4.1. Governance Model and Organizational Structure of Song Da 2 Joint Stock Company (As of 31/12/2024).

- Board of Directors: 05 members.
- Supervisory Board: 03 members.
- Executive Board: General Director and 02 Deputy General Directors.

- 05 Functional Departments: Human Resources and Organization Department; Finance and Accounting Department; Bidding and Economic Department; Technical – Equipment Department.
- 01 Branch/Enterprise under our company: Song Da 2.03 Enterprise
- 01 Project Management Unit: Project Management Unit for Xuong Rong Lake Urban Area – Thai Nguyen.
- Several subordinate teams under our company.

4.2. Company Organizational Chart (As of 31/12/2024):

Organizational chart of Song Da 2 Joint Stock Company



4.3. Subsidiaries and Affiliates:

Subsidiary: Song Da 2 E&C One Member Limited Liability Company

- Address: Km 10, Nguyen Trai Road, Van Quan Ward, Ha Dong District, Hanoi

- Phone: 024 85887906 Fax: 024 33560838
- Business Registration Certificate: No. 0303000154 issued by Ha Tay Department of Planning and Investment on April 2, 2004; amended for the 4th time on July 21, 2010 under enterprise code No. 0500447798 issued by the Hanoi Department of Planning and Investment; amended for the 7th time on January 23, 2015 upon conversion from Song Da Traffic Construction Joint Stock Company; amended for the 9th time on March 2, 2017; and amended for the 10th time on September 27, 2018 upon conversion from Song Da Traffic Construction One Member Limited Liability Company to Song Da 2 E&C One Member Limited Liability Company.
- Business activities: Construction of railway and road works; exploitation and processing of various types of stones for construction and traffic infrastructure; construction of civil, industrial, irrigation, hydropower projects; installation of transmission lines and transformer stations up to 35KV; real estate business, housing business, investment in residential projects, office leasing, industrial parks, and transport services; investment in small and medium hydropower projects; production of roofing panels, construction and mechanical structure assembly; production of tiles, facing stones; installation of electrical systems, water supply and drainage systems, heating and air conditioning systems; dredging and ground leveling; foundation construction by blasting methods; production of concrete and products from cement and gypsum; production of hot asphalt concrete; trading in construction materials and supplies; wholesale of machinery and spare parts; interior design and decoration; import and export of business-related goods.
- Charter capital: VND 45,000,000,000 (forty-five billion dong).

5. Development Orientation:

5.1. Main objectives of our company and medium- and long-term development strategies:

- To develop Song Da 2 Joint Stock Company into a sustainably growing and stable enterprise, specializing in real estate investment, industrial zones, hydropower, and construction of technical infrastructure, traffic works, civil and industrial buildings, and building materials production. Our company shall strive to achieve high technological capabilities, modern management, and deep specialization aligned with core business sectors, tightly linking production and business activities with science, technology, and research and development; continuously enhancing competitiveness and operational efficiency, thereby contributing to the national industrialization and modernization efforts and to the robust development of Song Da Corporation - JSC.
- To maintain financial efficiency: Ensuring consistently positive and steadily increasing business profits with sound financial health.
- To attract and develop high-quality human resources: Achieving the above goals depends on attracting a competent and capable workforce at all company levels—from top management with leadership roles in production and business, to professional department heads, mid-level managers, and staff responsible for executing strategies and operations in highly competitive conditions—as well as a team of highly skilled technical workers in our company's core business areas.
- To build a modern governance model: By studying and gradually adopting governance models currently implemented by major domestic and international enterprises, our company aims to update its organizational structure, operational model, and management processes.

II. Business Performance During the Year:

1. Implementation of the 2024 Business and Production Plan:

In accordance with Resolution No. 10/2024/NQ-DHDCD dated April 27, 2024, of the

Annual General Meeting of Shareholders in 2024, the business and production activities of Song Da 2 Joint Stock Company took place in the context of a steadily developing domestic economy, with the construction industry in the process of recovery and development. However, the construction market remained very challenging due to fierce competition in securing contracts, increasingly difficult tender marketing and job searching compared to previous years. Additionally, limitations in labor productivity, human resources, and capital for projects and the overall economy presented major obstacles to company development.

Faced with these challenges, our company made great efforts and applied timely and appropriate solutions, such as: strengthening leadership at key projects, mobilizing additional preferential capital sources with low interest rates, enhancing marketing to find work aligned with the core business sectors, reducing management costs, and intensifying internal inspection and supervision. Thanks to these timely solutions and directives, in 2024 our company basically fulfilled the economic targets set forth by the Annual General Meeting of Shareholders, ensuring employment and income for employees.

Some financial indicators achieved by our company in 2024 (Consolidated data):

No.	Indicator	2024 Plan (10 ⁶ VND)	2024 Actual (10 ⁶ VND)	Completion Rate
1	Production and business value	202.100	132.500	66%
2	Revenue	228.405	153.918	67%
3	Investment implementation	25.000	1.327	5%
4	Profit before tax	2.230	-5.957	-267%
5	State budget contribution	18.895	17.568	93%
6	Average monthly income per employee (VND)	10.600	10.800	101%

2. Organization and Human Resources:

2.1. List of our company's Executive Board (as of 31/12/2024):

a. The Executive Board includes:

- Mr. Hoang Van Son : General Director of our company.
- Mr. Nguyen Duy Huong : Deputy General Director.
- Mr. Le Van Toan : Deputy General Director.
- Mr. Le Hoang Minh : Chief Accountant.

b. Resumes:

b.1. Mr. Hoang Van Son – General Director of our company.

- Gender : Male
- Date of birth : 19/5/1973
- ID number : 038073002953, issued on February 21, 2017, in Hanoi.
- Nationality : Vietnam
- Ethnicity : Kinh

- Place of origin : Trieu Son, Thanh Hoa Province.
- Permanent address : Group 26, Cluster 5 Ha Dinh, Thanh Xuan, Hanoi.
- Contact number : 0904743599
- Education : 12/12
- Professional qualification : Civil Engineer.
- **Employment history:**
 - + 4/1999 – 8/2002 : Technical Officer, Song Da 15 Company, Song Da 9 Company.
 - + 8/2002 – 7/2003 : Deputy Head of Economic – Technical Division, Song Da 905 Enterprise – Song Da 9 Company.
 - + 7/2003 – 12/2006 : Head of Economic – Technical Division, Song Da 905 Enterprise – Song Da 9 Joint Stock Company.
 - + 12/2006 – 11/2007 : Deputy Head of Technical Management and Construction Department, Song Da 2 Joint Stock Company.
 - + 11/2007 – 8/2010 : Head of Investment Department, Song Da 2 Joint Stock Company.
 - + 8/2010 – 3/2013 : Director of Xuong Rong Lake Urban Area Project Management Board, Song Da 2 Joint Stock Company
 - + 3/2013 - 4/2016 : Deputy General Director, Song Da 2 Joint Stock Company; Director of Xuong Rong Lake Urban Area Project Management Board.
 - + 4/2016 - 04/2017 : Member of Board of Directors, Deputy General Director, Song Da 2 Joint Stock Company; Director of Xuong Rong Lake Urban Area Project Management Board.
 - + 04/2017 - present : Member of Board of Directors, General Director of Song Da 2 Joint Stock Company.
- **Shareholding ratio with voting rights in Song Da 2 Joint Stock Company:** 1,061,006 shares, accounting for 7.36% of our company's total shares.

b.2. Mr. Nguyen Duy Huong – Deputy General Director of .

- Gender : Male
- Date of birth : 02/10/1973
- ID number : 030073002972
- Nationality : Vietnam
- Ethnicity : Kinh
- Place of origin : Vinh Hoa Commune, Ninh Giang District, Hai Duong Province.
- Permanent address : Group 20, Kien Hung Ward, Ha Dong District, Hanoi.
- Contact number : 0904767388

- Education : 12/12
- Professional qualification : Underground Mining Construction Engineer.
- **Employment history:**
- + 2000 – 2002 : Technical Officer, Song Da 15 Company, Song Da 9 Company
- + 2002-2003 : Deputy Head of Economic – Technical Division, Song Da 905 Enterprise – Song Da 9 Company
- + 2004-2005 : Head of Quality Control Division, Song Da 208 Enterprise – Song Da 2 Joint Stock Company
- + 2006-2014 : Head of Technical Department, Song Da 2 Joint Stock Company
- + 2015-2016 : Director of Song Da 205 Branch
- + 2017-2018 : Deputy Director of Song Da 205 Branch
- + 2019-2021 : Head of Technical Department, Song Da 2 Joint Stock Company
- + October 2021 – Present : Deputy General Director, Song Da 2 Joint Stock Company
- **Shareholding ratio with voting rights in Song Da 2 Joint Stock Company:** 0 shares, accounting for 0% of our company's total shares.

b.3. Mr. Le Van Toan – Deputy General Director of our company.

- Gender : Male
- Date of birth : 30/04/1975
- ID number : 038075003180; Issued on: February 21, 2017; Issuing authority: Director General of the Department of Police for Residence Registration and National Population Database
- Nationality : Vietnam
- Ethnicity : Kinh
- Place of origin : Tho Phu Commune, Trieu Son District, Thanh Hoa Province
- Permanent address : Group 3, Phu My, My Dinh 2 Ward, Nam Tu Liem District, Hanoi.
- Contact number : 02433 510542 (158)
- Education : 12/12
- Professional qualification : Civil Engineer.
- **Employment history:**
- + 1999-2000 : Design Workshop Staff – Song Da Construction Consulting Co., Ltd. – UCRIN
- + 2000-2001 : Head of Construction Management Board for Road 207 – Cao Bang – Ha Long, Song Da 15 Company

- + 2002-2003 : Deputy Director of Song Da 9.06 Enterprise – Song Da 9 Joint Stock Company
- + 2006-2007 : Deputy General Director of Song Da 9.06 Joint Stock Company, concurrently Director of Song Da 961 Enterprise
- + 2008-2014 : Deputy General Director of Song Da 9.06 Joint Stock Company, concurrently Director of Nam Xay Noi II Hydropower Project Management Board
- + 2015- June 2018 : Deputy General Director of Song Da 9.06 Joint Stock Company
- + June 2018 - 21/11/2018 : Deputy Head of Project and Bidding Department – Song Da 2 Joint Stock Company
- + From 22/11/2018 - present : Deputy General Director – Song Da 2 Joint Stock Company
- **Shareholding ratio with voting rights in Song Da 2 Joint Stock Company:** 0 shares, accounting for 0% of our company's total shares.

b.4. Mr. Le Hoang Minh – Chief Accountant of our company.

- Gender : Male
- Date of birth : 12/05/1975
- ID number : 038081016158; Issued on: April 24, 2021; Issuing authority: Director General of the Police Department
- Nationality : Vietnam
- Ethnicity : Kinh
- Place of origin : Te Thang, Nong Cong, Thanh Hoa Province
- Permanent address : Apartment 16.03, CT5A, Van Khe New Urban Area, Ha Dong, Hanoi.
- Contact number : 0974 696696
- Education : 12/12
- Professional qualification : Bachelor of Economics.
- **Employment history:**
- + 09/2003 - 9/2007 : AISC Auditing Co., Ltd. – Assistant Auditor.
- + 10/2007 – 4/2010 : Chief Accountant – Song Da 207 Construction Branch.
- + 5/2010 – 4/2016 : Chief Accountant – Song Da 207 Construction One Member Limited Liability Company.
- + 5/2016 – 6/2017 : Chief Accountant – Smart Building Solutions Company
- + 09/2017-12/2018 : Head of Supervisory Board – Song Da 207 Joint Stock Company
- + 01/2019 - 04/2021 : Chief Financial Officer – My Son Group
- + 05/2021 -10/2021 : Deputy Head of Finance and Accounting Department – Song Da 2 Joint Stock Company
- + 11/2021 đến nay : Chief Accountant – Song Da 2 Joint Stock Company.

- **Shareholding ratio with voting rights in Song Da 2 Joint Stock Company:** 0 shares, accounting for 0% of our company's total shares.

2.2 Number of Officers, Employees and Policies for Workers:

With the goal of developing Song Da 2 Joint Stock Company into a stable and sustainably growing enterprise, specializing in real estate investment, industrial parks, infrastructure construction for transportation, civil and industrial construction, and the production of construction materials; possessing advanced technology, modern management, and deep specialization in its core business sectors; closely integrating production and business activities with science, technology, and research and development; continuously enhancing its competitiveness and business efficiency; preserving, developing, accumulating, and maximizing benefits for shareholders' capital contributions; and constantly improving the material and spiritual well-being of its employees—contributing to the strong development of Song Da Corporation – JSC. To achieve these goals, our company has always regarded the full implementation of labor regimes, policies, and human resource training and development as one of the most important strategic priorities to increase productivity, quality, and business efficiency, specifically:

- Our company implements the salary regime for employees according to the wage scales registered with the State authorities. Additionally, indirect employees are paid productivity-based salaries, while direct workers receive piece-rate wages based on unit prices and assigned norms.
- Our company participates in social insurance, health insurance, and unemployment insurance for 100% of its employees; and carries out periodic health checks in accordance with regulations.
- Our company fully implements sick leave, maternity leave, and convalescence benefits for its employees.
- Our company conducts training and succession planning and annually reviews and adjusts its management personnel pool at all levels to train and develop future leaders, ensuring a timely human resource supply for leadership and management positions throughout the parent company, subsidiaries, and affiliated units, meeting management and operational requirements.
- Our company places emphasis on training and improving the technical skills of its workers; specifically, it organizes annual technical skill advancement tests and trains and mentors newly recruited technical workers.
- Alongside these positive efforts, our company also faces several challenges in training and recruitment: due to the nature of its work being decentralized and its wide geographical scope, the recruitment of highly skilled engineers and technical workers remains difficult.
- Total number of employees of Song Da 2 Joint Stock Company as of December 31, 2024 (including subsidiaries): 215

SUMMARY TABLE OF COMPANY EMPLOYEES

AS OF DECEMBER 31, 2024

No.	Category	2024 (Persons)	Notes
I	Total number:	215	
II	Classification by type of work	215	
1	Indirect labor (professional staff)	127	

2	Direct labor, including:	88	
	+ <i>Technical workers</i>	79	
	+ <i>Seasonal labor</i>	0	
	+ <i>Common labor</i>	9	
III	Classification by educational level	215	
1	Postgraduate	1	
2	University	102	
3	College, Intermediate	24	
4	High-level technicians (level 5 and above)	5	
5	Low-level technicians, regular workers, and unskilled labor	83	

3. Investment Situation and Project Implementation:

3.1. Project Investment Status:

a, Xuong Rong Lake Urban Area Project:

- Investment activities for the Xuong Rong Lake Urban Area Project are currently suspended due to the conclusion of the Government Inspectorate regarding the project, as stated in Notice No. 1113/TB-TTCP dated July 15, 2021 (Inspection Conclusion Notice on land management, construction investment, and mineral resource exploitation in Thai Nguyen Province for the period from January 1, 2010 to December 31, 2018 under Document No. 1046/KL-TTCP dated July 1, 2021 by the Government Inspectorate);

b, Quang Tam – Quang Tho Residential Area Project:

- On March 1, 2024, the People's Committee of Thanh Hoa Province issued Decision No. 856/QD-UBND approving the consortium of Song Da 2 Joint Stock Company – Lam Kinh Xu Thanh Group Joint Stock Company – International Applied Technology Joint Stock Company as the investor for the residential area project in Quang Tho Ward, Sam Son City, and Quang Tam Ward, Thanh Hoa City.

- In 2024, Song Da 2 Joint Stock Company coordinated with consortium members to:
- + Develop the contract and consortium regulations for project implementation.
- + Sign a contract with the Thanh Hoa Land Development Center to carry out compensation, site clearance, and resettlement support activities.
- + Complete investment preparation procedures for the project.

Financial Investment Status as of 31/12/2024:

No.	Company Name	Investment Value as of 31/12/2023
I	Investment in subsidiary	45.000.000.000
1	Song Da 2 E & C One Member Limited Liability Company	45.000.000.000
II	Investment, capital contribution to other companies	600.000.000
1	Dak Drinh Hydropower Joint Stock Company	600.000.000

	Total	45.600.000.000
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3.2. Details of Subsidiaries and Associated Companies:

Subsidiary: Song Da 2 E&C One Member Limited Liability Company:

- Address: Km 10, Nguyen Trai Street, Van Quan Ward, Ha Dong District, Hanoi City
- Phone number: 024 85887906 Fax: 024 33560838
- Business Registration Certificate: No. 0303000154 issued by the Department of Planning and Investment of Ha Tay Province on April 2, 2004; 4th amendment registered on July 21, 2010 under enterprise code 0500447798 issued by the Department of Planning and Investment of Hanoi City; 7th amendment on January 23, 2015 converted from Song Da Traffic Construction Joint Stock Company; 9th amendment on March 2, 2017; 10th amendment on September 27, 2018 converted from Song Da Traffic Construction One Member Limited Liability Company to Song Da 2 E&C One Member Limited Liability Company; 12th amendment on April 13, 2021.
- Business activities: Construction of railway and road works; mining and processing of stones for construction and traffic infrastructure; construction of civil, industrial, irrigation, and hydropower works; installation of transmission lines and transformer stations up to 35KV; real estate business, housing business, investment in housing, office leasing projects, industrial parks and transportation; investment in small and medium hydropower plants; production of roofing sheets, construction and mechanical structure manufacturing and installation; production of bricks, tiles, and decorative stone; installation of electrical systems, water supply and drainage systems, heating and air conditioning systems; dredging and landfilling of road foundations; construction of foundations by drilling and blasting methods; production of concrete and products from cement and gypsum; production of hot asphalt concrete; trading of materials and construction supplies; wholesale of machinery, equipment and spare parts; interior design and decoration; import and export of products within our company's business scope.
- Charter capital: VND 45,000,000,000 (Forty-five billion VND)..
- Song Da 2 Joint Stock Company holds 100% of the charter capital.

4. Financial Situation:

4.1. Standalone Financial Position of the Parent Company

Indicator	2024	2023	Change (%)
- Total assets	230.717.170.867	270.906.033.805	-14,83%
- Net revenue	71.368.324.305	105.970.544.926	-32,65%
- Operating profit	-3.439.632.321	-18.916.480	-189,0%
- Other profit	3.772.583.970	2.521.901.417	49,59%
- Profit before tax	332.951.649	2.502.984.937	-86,70%
- Profit after tax	332.951.649	1.795.639.417	-81,46%
- Dividend rate	0	0	

4.2. Key Financial Ratios – Parent Company Only:

Indicator	Unit	2024	2023	Notes
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1. Liquidity ratios				
+ Current ratio:				
Short-term assets / Short-term liabilities	Times	1,86	1,62	
+ Quick ratio:				
Short-term assets – Inventories/ Short-term liabilities	Times	1,39	1,26	
2. Capital structure ratios				
+ Debt / Total assets	%	52,30	59,50	
+ Debt / Equity	%	109,81	147,11	
3. Operating efficiency ratios				
+ Inventory turnover:				
$\frac{\text{Cost of goods sold}}{\text{Average inventory}}$	Times	1,190	1,435	
+ Net revenue / Total assets		0,309	0,391	
4. Profitability ratios				
+ Net profit / Net revenue	%	0,467	1,694	
+ Net profit / Equity	%	0,303	1,638	
+ Net profit / Total assets	%	0,144	0,663	
+ Operating profit / Net revenue	%	-4,82	-0,018	

5. Shareholding Structure and Changes in Owner's Capital:

5.1. Shares:

+ Total number of company shares	: 14.423.536 shares.
+ Number of outstanding shares	: 14.423.536 shares.
+ Number of freely transferable shares	: 14.423.536 shares.
+ Number of restricted shares	: 0 shares.

5.2. Shareholder Structure: As of the record date of April 12, 2024: State Shareholder: Song Da Corporation, number of shares held: 5,880,000 shares, accounting for 40.7% of the charter capital.

No.	Shareholder	Number of shares held	Ownership ratio
1	Organization	5.895.722	40,88%
	- Domestic	5.887.722	40,82%
	- Foreign	8.000	0,06%
2	Individual	8.527.814	59,12%
	- Domestic	7.664.460	53,14%
	- Foreign	863.354	5,98%
3	Total	14.423.536	100%

5.3. Changes in Owner's Investment Capital: No changes.

5.4. Treasury Share Transactions: Our company does not hold any treasury shares.

5.5. Other Securities: Our company has no other securities issued.

6. Report on our company's Environmental and Social Impact:

6.1. Source of material management: Our company operates in the field of investment and construction of transportation, civil, hydropower, and irrigation projects. Therefore, the raw materials used in our company's products are primarily basic construction materials (iron, steel, cement, sand, stone, etc.). Our company has issued regulations on procurement and material usage management to ensure effective use of materials and to avoid loss and waste.

6.2. Compliance with Environmental Protection Laws:

- Number of violations and penalties due to non-compliance with environmental laws and regulations: None.
- Total fines imposed due to non-compliance with environmental laws and regulations: None.

6.3. Labor-related Policies:

- Our company implements employee salary schemes based on the wage scales registered with the State authorities. In addition, indirect employees are entitled to productivity-based salaries, and direct workers are paid based on products calculated from unit prices and production norms.
- Our company participates in social insurance, health insurance, and unemployment insurance for 100% of employees and conducts periodic health checks in accordance with regulations.
- Our company fully implements regimes related to sickness, maternity, and convalescence for its employees.
- Our company conducts personnel training and planning, annually reviewing and adjusting the management personnel pool to prepare and train a successor workforce to promptly meet the staffing needs of leadership and management positions at all levels—from our company's headquarters to its subsidiaries and affiliated units—serving operational and business management requirements.

- Our company places a strong emphasis on training and improving the skills of its technical workforce. Specifically, our company organizes annual skill-level advancement exams for technical workers and provides training and mentoring for newly recruited technical workers.

6.4. Report on Responsibilities to the Local Community:

- Our company complies with and adheres strictly to local regulations.

III. Report and Assessment of the General Director:

1. Assessment of Business and Production Performance

1.1. Advantages and Challenges:

In 2024, the business and investment activities of Song Da 2 Joint Stock Company took place in the context of a domestic economy showing growth, with the construction sector in a phase of recovery. However, our company continued to face great difficulty in securing contracts due to high competition from both domestic and foreign enterprises. Although our company did not meet several key financial and business targets, it still maintained stable operations and fulfilled all obligations and duties towards the State and its employees.

To overcome the difficulties, in 2024, our company's leadership and entire staff made efforts to implement various solutions, such as: Strengthening marketing and bidding activities to secure new contracts; Cost control; Accelerating the progress of projects and works; Focusing on capital collection; Increasing labor productivity, reducing production costs, and minimizing financial expenses; Recruiting and training management staff, technical personnel, and skilled workers; Enhancing internal inspection and supervision...

1.2. Performance of Key Economic – Financial Indicators in 2024:

a. Consolidated Report Figures

No.	Indicator	Plan	Actual	Completion Rate
		(10 ⁶ VND)	(10 ⁶ VND)	
1	Business production value	202.100	132.500	66%
2	Revenue	228.405	153.918	67%
3	Investment implementation	25.000	1.327	5%
4	Contribution to State budget	18.895	17.568	93%
5	Profit before tax	2.230	-5.957	-267%
6	Pre-tax profit margin / Revenue	0,98%	-3,87%	-396%
7	Pre-tax profit margin / Charter capital	1,54%	-4,13%	-267%
8	Total number of employees	220	215	97%
9	Average monthly income per employee (VND)	10.6	10.8	101%
10	Annual dividend rate	0%	0%	

b. Separate Financial Report of the Parent Company

No.	Indicator	Plan	Actual	Completion Rate
		(106 VND)	(106 VND)	
1	Business production value	150.094	74.214	49,45%
2	Revenue	150.248	77.618	51,66%
3	Investment implementation	25.000	1.327	5,31%
4	Contribution to State budget	4.509	2.890	64,09%

5	Profit before tax	2.030	332	16,35%
6	Pre-tax profit margin / Revenue	1,35%	0,43%	31,66%
7	Pre-tax profit margin / Charter capital	1,40%	0,23%	16,35%
8	Total number of employees	130	121	93%
9	Average monthly income per employee (VND)	10.6	10.8	101%

Capital for Business Production and Investment as of 31/12/2024 of the Parent Company:

In detail:

+	Owner's equity:	109,96 billion VND.
✓	Charter capital:	144,23 billion VND.
✓	Capital surplus:	15,70 billion VND.
✓	Enterprise funds:	24,05 billion VND.
✓	Undistributed post-tax profit:	-74,03 billion VND.
+	Loans from credit institutions for business production and investment:	36,218 billion VND.
✓	Short-term loans:	35,77 billion VND.
✓	Medium and long-term loans:	0,445 billion VND.

2. Financial Status: (Some indicators reflecting our company's financial position)

2.1. Consolidated Financial Report:

INDICATOR	Unit	Year 2024
1. Solvency Ratios		
- General solvency (Total assets / Liabilities)	Times	1,329
- Quick ratio (Cash + Short-term financial investments / Short-term liabilities)	Times	0,989
2. Capital Structure Ratios		
- Liabilities / Total capital	%	75,229%
- Equity / Total capital	%	24,771%
3. Asset Structure Ratios		
- Short-term assets / Total assets	%	96,504%
- Long-term assets / Total assets	%	3,496%
4. Profitability Ratios		
- Net profit margin (Net profit after tax / Net revenue)	%	-4,066%
- Return on total assets (Net profit after tax / Total assets)	%	-2,007%
5. Shareholder-related Indicators (Par value: VND 10,000/share)		
- Basic earnings per share (based on actual shares outstanding)	VND	-413

2.2. Separate Financial Statements of the Parent Company

INDICATOR	Unit	Year 2024
1. Liquidity Ratios		
- Overall liquidity (Total assets / Total liabilities)	Times	1,911
- Quick ratio (Cash + Short-term financial investments / Short-term liabilities)	Times	1,391
2. Capital Structure Ratios		
- Liabilities / Total capital	%	52,338%
- Owner's equity / Total capital	%	47,662%
3. Asset Structure Ratios		
- Short-term assets / Total assets	%	96,922%
- Non-Short-term assets / Total assets	%	3,078%
4. Profitability Ratios		
- Net profit after tax / Net revenue	%	0,467%
- Net profit after tax / Total assets	%	0,144%

3. Improvements in Organizational Structure, Policies, and Management:

- Direction, execution, and management of construction progress: Fundamentally met the requirements, promptly served our company's management activities at key projects, and generally ensured achievement of schedule targets under signed contracts with investors and main contractors.
- Volume and quality management:
 - + Regularly inspect and remind construction units to ensure construction quality;
 - + Prepare and approve detailed construction methods prior to implementation;
 - + Inspect and select key materials to ensure technical requirements and quality for the projects.
- Occupational safety, hygiene, and environmental management:
 - + Frequently inspect and remind units to ensure occupational safety and environmental hygiene during construction;
 - + Continue maintaining the Quality Management System under ISO 9001:2015; the Environmental Management System under ISO 14001:2015; and the Occupational Health and Safety Management System under ISO 45001:2018;
 - + In 2023, no labor accidents occurred at construction sites.
- Timely balancing and reallocating machinery and equipment to ensure progress at key projects such as: Ring Road V – Thai Nguyen; Kim Xa Pumping Station – Vinh Phuc; 69 Lac Trung Project; etc.

- Regularly inspect and supervise major and routine repairs, improving the quality of management and the efficiency of equipment use.
- Proactively engaged with banks and credit institutions to ensure sufficient funding for our company's production, business, and investment activities. Actively sought preferential capital sources with low interest rates;
- Monthly reviews on project receivables collection, assigning specific responsibilities to our company's management and departments for each individual project. Explored solutions for recovering long-outstanding receivables;
- Successfully addressed the recovery of employee advance payments;
- Reviewed, classified, and assessed collectability of receivables and financial investments. As of December 31, 2024, a total provision of VND 77.5 billion was made in accordance with regulations; long-term payables with no identifiable payees were written off.
- Monthly, quarterly, and annual business plans were assigned to each unit. Required reports were prepared timely to support our company's management and operations;
- Prepared cost estimates and signed internal subcontracts with affiliated units when our company undertook project contracts. Finalized internal subcontracts upon project completion;
- Contract signing and implementation were conducted in compliance with legal regulations and our company's management decentralization policy as approved by the Board of Directors;
- Acceptance, settlement, and resolution of economic issues at projects were concentrated on and generally achieved expected results;

Monthly cost control was tightly performed, aligning with revenue sources and approved cost estimates.

4. Investment Projects.

4.1. Investment Project for the Construction of Xuong Rong Lake Urban Area, Thai Nguyen City.

4.1.1. Investment Procedures:

In 2024, the following tasks continued to be implemented for the project:

- Coordinated with competent authorities to resolve the request for an extension of the project implementation period, based on the application submitted in December 2022.
- Followed up with competent authorities to obtain approval for the investment policy and investor selection for the Mixed-use Apartment Building Project CT02 – Xuong Rong Lake Urban Area, as proposed in the application submitted in July 2023.
- Coordinated with competent authorities to implement remaining items as per the conclusions of the Government Inspectorate (*Conclusion No. 1046/KL-TTCT dated July 1, 2021; Notice No. 1113/TB-TTCT dated July 15, 2021*), including: Collaborating with the Department of Natural Resources and Environment to re-map land allocation based on land categories corresponding to the 14 issued land allocation decisions; Keeping track of the competent

authorities' policies on hiring an independent appraisal unit to re-determine land prices; Monitoring the direction of competent authorities regarding the settlement of land allocation for the project without a public bidding process.

- Due to ongoing obstacles at the project, our company proactively consolidated and submitted official petitions to competent authorities to expedite resolutions. These include: Document No. 416/CT-Kte dated August 19, 2024; Document No. 416/CT-Kte dated August 19, 2024; Document No. 583/CT-BQL dated November 21, 2024. The petitions focused on the following urgent issues:

- + Requesting definitive resolution of the remaining issues in the Government Inspectorate's conclusion;

- + Requesting resolution of the following: Extension of project implementation timeline as per submitted documents; Land allocation and issuance of Land Use Right Certificates (LURCs) as proposed; Approval to implement investment and construction of Mixed-use Apartment Building CT02 – Xuong Rong Lake Urban Area (The construction site for CT02 is on a plot of land designated in the 1/500 detailed planning as commercial, service, and high-rise residential mixed-use land).

- Based on requirements for the implementation of component projects, the approved 1/500 detailed planning, and regulations on planning updates, the project submitted to competent authorities for appraisal and approval of a partial adjustment to the 1/500 detailed planning to include underground spatial planning for facilities on commercial, service, and high-rise mixed-use land plots.

- In accordance with the new Real Estate Business Law 2024 (effective from August 1, 2024), the project coordinated with the City People's Committee and the Department of Construction to report to the Provincial People's Committee on the status of land use right transfers by land plot since the project's inception. The report identifies areas proposed to continue selling plots and areas required to follow the new regulations on house construction and sale (including plots facing major district roads: North-South Road; Phan Dinh Phung Road).

4.1.2. Investment in Technical Infrastructure Construction of the Project:

a) Compensation, Site Clearance, Resettlement, and Land Allocation for Project Implementation:

In 2024, the following tasks continued:

- Compensation and site clearance for the remaining 30 households (area: 5,709.20 m²): Due to the lack of approval from competent authorities on the project timeline extension, there was no legal basis to proceed with compensation and site clearance. These activities can only resume once the extension is approved.

- Finalization of compensation and site clearance costs: Our company worked with Thai Nguyen City Land Development Center to compile and submit documents to the City People's Committee for audit and approval of total compensation costs from the start of the project to December 31, 2023. Approved value: VND 541,896,524,355 (Approval Decision No. 6050/QĐ-UBND dated June 14, 2024). For general administration costs (GACs) in the compensation

process, documentation was completed and submitted to the City People's Committee for audit and approval (*Estimated GACs for approval: VND 11,047,784,645*).

- Resettlement: Continued to petition the City People's Committee to issue LURCs for 15 households with approved on-site resettlement decisions but have not received their LURCs due to financial obligations. This has affected the livelihoods of households displaced by the project. Continued coordination with relevant parties (Land Development Center, City People's Committee representatives) to resolve the lawsuit from Mr. Ha Van Phuong regarding resettlement rights after land recovery for the project (Mr. Phuong sued the Chairman of the City People's Committee).
- Land allocation: Continued to petition competent authorities to allocate land for the portion already compensated and for which land allocation documents were submitted in 2022 (*area: 2,845.50 m²*). *Although the City People's Committee has appraised and requested the Department of Natural Resources and Environment to report to the Provincial People's Committee for land allocation, the matter remains unresolved due to links with the Government Inspectorate's conclusion.*

b) Construction of Technical Infrastructure Works:

In 2024, due to the lack of project timeline extension and inability to complete compensation for the remaining households, there was no available land to continue constructing technical infrastructure as per the approved design.

4.1.3. Other Task:

a) Environmental Monitoring:

In 2024, as all investment and construction activities were suspended, our company decided not to conduct biannual environmental monitoring at the project.

b) Construction Order and Site Management:

The project continued working with local authorities (Phan Dinh Phung Ward People's Committee and Thai Nguyen City People's Committee) to manage housing construction within the project area. Our company proactively inspected and prevented encroachments on the project site.

c) Environmental Sanitation and Greenery Maintenance:

In 2024, a dedicated unit continued handling pollution-related issues within the project (including emissions from both residents and non-residents). Greenery within the project area was cared for in accordance with set procedures, ensuring a clean, aesthetically pleasing, and stable environment.

4.1.4. Project Management Work:

- The construction items currently being implemented by Song Da 2 Joint Stock Company are managed and executed in accordance with our company's quality supervision procedures and the legal regulations;
- On-site construction supervision is conducted by an independent supervision consultant in accordance with applicable procedures and regulations;
- On-site construction supervision is conducted by an independent supervision consultant in accordance with applicable procedures and regulations.

4.1.5. Land Use Rights Certificate Issuance and Land Use Rights Transfer Activities:

- Issuance of Land Use Rights Certificates for the project: Our company continues to petition competent authorities to issue Land Use Rights Certificates in accordance with the applications submitted in 2022 (*47 lots covering an area of 5,699.6 m²*). Alternatively, in the event that determination of land use fee obligations under the conclusions of the Government Inspectorate must be awaited, our company proposes that competent authorities issue certificates for the project to enable the enforcement of Judgment No. 28/2018/HS-ST dated August 26, 2028 by the People's Court of Thai Nguyen Province (*09 lots with a total area of 954.83 m²; application submitted in 2023*). However, the project's proposals continue to remain unresolved by the authorities.
- Regarding the transfer of land use rights at the project: Although the investor still retains a land bank that is eligible for transfer, the lack of issued Land Use Rights Certificates (as previously requested) means the legal conditions for transferring and recovering the advance capital investment are not met.

4.1.6. Acceptance and Handover of Completed Infrastructure Works to Local Authorities for Management and Operation:

- Conduct acceptance procedures with the Project Management Unit for Construction Investment of Thai Nguyen City for the entire volume of completed infrastructure works (excluding 0.4kV electrical works and substations) implemented during the 2019–2023 period.
- Conduct acceptance and handover of the 0.4kV power grid and substations, built in the 2019–2023 period, to Thai Nguyen City Power Company for management and operation.
- Compilation of documentation and submission to the Department of Construction for inspection and approval of the acceptance results, and issuance of a Conditional Acceptance Notice for the technical infrastructure works built within the project, meeting the requirements for partial use. Coordination with the People's Committee of Thai Nguyen City has been carried out to agree on a timeline and conditions for the handover of the completed infrastructure works for management and operation.

4.2. Project: Adjacent Residential Area in Huu Nghi Ward, Hoa Binh City

In 2024, based on the audited investment capital finalization report for the completed project, our company issued a decision approving the investment capital finalization for the Adjacent Residential Area in Huu Nghi Ward, Hoa Binh City. For remaining issues, our company will continue to cooperate with the relevant authorities to resolve them (*including the construction of a nursery school and the handover of the 0.4kV electrical works and the 320kVA substation to Hoa Binh Power Company, etc.*).

4.3. Project: Quang Tam – Quang Tho Residential Area:

- On March 1, 2024, the People's Committee of Thanh Hoa Province issued Decision No. 856/QĐ-UBND approving the investor consortium comprising Song Da 2 Joint Stock Company, Lam Kinh Xu Thanh Group Joint Stock Company, and International Applied Engineering Joint Stock Company as the investor of the Residential Area Project in Quang Tho Ward, Sam Son City, and Quang Tam Ward, Thanh Hoa City.
- In 2024, Song Da 2 Joint Stock Company coordinated with other members of the consortium to implement the following:
 - + Develop the consortium agreement and charter for project implementation.

- + Sign a contract with the Thanh Hoa Land Fund Development Center to carry out site clearance compensation and resettlement support.
- + Complete investment preparation procedures for the project.

5. Development Plan for 2025:

Guiding principle: Build Song Da 2 Joint Stock Company into a sustainably and stably developing enterprise operating in the fields of transportation infrastructure construction, civil construction, production of construction materials, and investment and trading in housing, urban areas, and industrial zones. Our company shall adopt advanced technologies, modern management practices, and deep specialization in its core business lines, while tightly integrating business and production activities with science, technology, and research and development. It shall continuously enhance competitiveness and business efficiency, contributing to the nation's industrialization and modernization and to our company's development.

- Further enhance marketing and bidding activities, and seek out projects in our company's main lines of business to ensure sufficient work volume and stable livelihoods for all employees in 2025 and the years to follow.
- Strictly implement cost management measures to ensure efficiency in construction and installation operations in 2025.
- Continue training programs to improve professional skills, particularly for field engineers, site managers, and employees' English proficiency, to meet integration requirements and increase labor productivity.
- Focus efforts on finalizing settlement procedures and capital recovery for completed projects, including: Ban Ve Hydropower, Xekaman1 Hydropower, Nam Pac 1 and 2 Hydropower (KoSy), Da Nang – Quang Ngai Expressway (Packages No. 4 and A4 – Lotte), Vuon Cam, Nam Cuong works, Bao Ninh, Vo Nguyen Giap, Kim Xa, Ring Road 5, Bitexco works, Song Da Hanoi works, and Hoa Binh works.
- Continue to strengthen and improve efficiency in recovering capital and dealing with bad debts, long-term debts, and constantly monitor and implement effective and reasonable solutions to prevent further increase and reduce the outstanding personal debts.
- Cooperate with Song Da Corporation – JSC in divesting capital from DakRinh Hydropower in accordance with the plan, focusing capital on core business operations and ensuring efficient use of company capital.

6. Explanation by the Board of General Directors on Retrospective Adjustments in the Audited Financial Statements for 2024:

Indicator	Code	Figures in Previous Separate Financial Statements	Restated Figures	Difference	Explanation
Balance Sheet					
Provision for short-term doubtful debts	137	-22.335.896.421	-79.899.457.517	-57.563.561.096	Our company made provision for doubtful

					receivables.
Assets pending resolution	139	3.157.359.034	2.091.803.029	-1.065.556.005	Accounting for losses from the Nguyen Tuan Project.
Inventories	141	135.600.123.217	99.026.313.347	-36.573.809.870	Our company recorded losses on construction-in-progress costs for the Da Nang – Quang Ngai Project, Nam Pac Project, Xekaman Project, De At Hoi Project, Chu Van An Project, etc.
Long-term prepaid expenses	261	2.033.153.469	1.593.542.100	-439.611.369	Reclassified long-term prepaid expenses into current expenses.
Taxes and amounts payable to the State	313	17.711.168.230	17.897.993.377	186.825.147	Recorded an increase in corporate income tax on asset transfers due to underreporting in the previous year.
Payables to employees	314	4.774.238.485	4.467.482.552	-306.755.933	Reduced payables to employees due to overaccrued wage expenses.
Short-term accrued expenses	315	16.081.846.303	22.355.245.181	6.273.398.878	Recorded a reduction in accrued expenses due to over-accrual at the Xuong Rong Lake Project and accrued interest payable to the Bank.
Other short-term payables	319	9.223.434.575	8.596.694.405	-626.740.170	Reduced payables due to overaccrued wage expenses.
Undistributed after-tax profit	421	-11.647.414.046	-112.816.680.308	101.169.266.262	Adjustments to the above items led to changes in undistributed after-tax profit.
Income Statement					
Financial expenses	22	2.879.555.319	5.854.432.871	2.974.877.552	Recorded additional loan interest expenses at BIDV Ha Dong Branch.

Total accounting profit before tax	50	2.827.374.646	-147.502.906	-2.974.877.552	
Corporate income tax expense – current	51	707.345.520	894.170.667	186.825.147	Recorded increase in CIT on asset transfer due to underreporting in the previous year.
Profit after corporate income tax	61	2.120.029.126	-1.041.673.573	-3.161.702.699	Adjustments to the above items led to changes in post-tax profit.

IV. Evaluation by the Board of Directors on our company's Operations.

1. Evaluation by the Board of Directors on various aspects of our company's operations:

In 2024, the Board of Directors has directed and completed the following key tasks:

- Based on the operational plan set for 2024 and its actual implementation, the Board of Directors, within its functions, duties, and powers as defined by our company's Charter and resolutions of the General Meeting of Shareholders, has supervised, managed, and directed our company's operations in accordance with the law. The Board identified core issues in each operational phase to formulate appropriate action plans and, in collaboration with the Executive Board, addressed key matters affecting our company such as organizational restructuring, human resource alignment, marketing and tendering efforts, investment in projects, and financial management, etc.
- The Board of Directors arranged meetings with relevant functional departments to listen to advisory opinions and provided guidance to the General Director to propose timely solutions to difficulties and obstacles, thereby supporting the best outcomes for production, business activities, and other tasks.
- Over the past year, the Board convened regular meetings in accordance with regulations, along with thematic meetings and written consultations to review, decide, and issue resolutions, decisions, and other documents as a basis for the General Director to implement production and business activities. Major issues considered and approved included:
 - Approval and assignment of the 2024 business plan; approval of the 2024 administrative expense plan and cost-saving measures; approval of the 2024 depreciation allocation of fixed assets.
 - Review and approval of the 2024 plan to report to the General Meeting of Shareholders at the 2024 annual session.
 - Review and approval of quarterly business reports and key tasks for the upcoming quarter.
 - Development, amendment, and supplementation of numerous internal rules and regulations to align with current operational requirements and practices:
 - Decisions on the dismissal, appointment, and reassignment of managerial personnel.

- Decisions on investment evaluation plans and policies for both project investments and other investments, including the residential area investment project in Quang Tho Ward – Sam Son – Thanh Hoa.
- Other tasks: The Board of Directors ensured effective provision of documents and information to the Supervisory Board for performing inspection and supervision of the Board of Directors and the Executive Board in managing and operating the enterprise.

2. Evaluation by the Board of Directors on the activities of our company's Board of General Directors.

- Based on our company's Charter and issued regulations and delegation frameworks, the General Director decides on all matters related to day-to-day business activities. The Board of Directors continuously supervises the Executive Board through summary reports, detailed data, and regular Board meetings.
- In 2024, the Executive Board made significant efforts, promptly adapting to market developments, strictly implementing our company's business activities in line with resolutions from the General Meeting of Shareholders, directives from the Board of Directors, and in compliance with our company Charter and legal regulations;
- Members of the General Director's team have professional qualifications, competencies, integrity, and experience in managing and executing fast-paced construction projects.
- The General Director clearly delegated tasks within the Executive Board and held weekly meetings to evaluate completed tasks and assign work plans for the upcoming period.
- Management was conducted under ISO 9001:2015 quality standards, ISO 14001:2015 environmental management standards, and ISO 45001:2018 occupational health and safety standards.
- The Executive Board clearly understood our company's opportunities and challenges and responded flexibly in managing operations, issuing internal documents under its authority to effectively control our company's activities, ensuring risk management was implemented from the Executive Board down to subordinate units.
- The Executive Board also structured and deployed the branch organizational model flexibly and ensured close coordination among internal units in executing assigned tasks.
- The Executive Board provided full reports and data for State authorities and upper-level management as required by regulations.
- Strict regulations were implemented to raise awareness and improve quality control, timelines, and occupational safety for personnel and equipment during construction.
- Our company prioritized employee welfare including wages, bonuses, healthcare, and ensuring shareholder rights such as dividend payments and transparent information dissemination for shareholder engagement and feedback.
- 2024 Business Performance: The Executive Board basically fulfilled the tasks set by the Annual General Meeting of Shareholders. However, business efficiency—particularly in the construction sector—remained limited.

3. Target Program and Key Tasks for 2025

- Enhance the capacity of the bidding team; build a comprehensive database; expand cooperation to improve competitiveness in bidding; carefully select suitable packages and projects, with a focus on fields that are our company's core business areas (construction of transport infrastructure, civil infrastructure, industrial infrastructure, urban areas, etc.).
- Improve construction capacity and organization to ensure quality, progress, safety, and efficiency in execution; build a strong reputation with project investors.
- Finalize the internal pricing system; continue to implement delegated construction management and periodic cost management and finalization.
- Focus on revenue collection and debt recovery; complete finalization and recover capital from completed projects such as: Ban Ve Hydropower Plant; Xekaman 1 Hydropower Plant; Nam Pac 1 and 2 Hydropower Plants (KoSy); Da Nang – Quang Ngai Expressway (Package No. 4 and Package A4 – Lotte); Vuon Cam; projects of Nam Cuong; Bao Ninh, Vo Nguyen Giap; Kim Xa; Ring Road No. 5; Bitexco projects; Song Da Hanoi projects; and Hoa Binh project.
- Take initiative in capital arrangement to ensure cash flow for production, business, investment, and debt repayment.
- Coordinate with Song Da Corporation – JSC to divest capital from Dakrinh Hydropower as planned, in order to concentrate resources on core business activities and ensure efficient capital utilization;
- Continue implementation of project investment; focus on resolving difficulties related to land clearance, handover of technical infrastructure, and project finalization.
- Conduct research and application of technologies and scientific advancements in construction and management to enhance operational efficiency and corporate governance.
- Continue restructuring our company's production management model, gradually reducing intermediate management levels; streamline workforce size with a focus on quality.
- Regularly review and promptly amend or supplement internal regulations and policies to ensure compliance with legal provisions and the development requirements of our company.
- Strengthen internal control over the parent company and its subsidiaries.

V. Corporate Governance.

1. The Board of Directors:

1.1 Organizational Structure of the Board of Directors:

The Board of Directors of Song Da 2 Joint Stock Company for the 2021–2026 term was elected by the General Meeting of Shareholders and consists of five members, including the Chairman and four other members.

1.2 Activities of the Board of Directors:

1. The Board of Directors successfully organized the 2024 Annual General Meeting of Shareholders and implemented its resolutions.
2. The Board held four regular meetings in accordance with regulations and several other thematic meetings; conducted written consultations on critical matters under its authority; and issued resolutions and decisions within its scope. All resolutions and decisions complied with

legal regulations, our company's Charter, and internal policies of Song Da 2 Joint Stock Company.

3. The Board directed and supervised the General Director and professional departments in implementing the General Meeting's resolutions:

- *Construction Execution:* Directed the implementation and management of projects to ensure progress, quality, safety, and efficiency. Gradually improved construction capabilities to meet quality, timeline, and cost competitiveness requirements, thereby enhancing investor trust. However, certain projects faced challenges such as delayed site handover, design and payment shortages, and at times inadequate construction organization, affecting project timelines, capital recovery, and company performance.
- *Bidding and Job Acquisition:* The Board consistently prioritized bidding and market development as a top focus. Our company actively enhanced capacity profiles, experience records, selected suitable packages and projects, and partnered with others to improve bidding capabilities. Nonetheless, the bidding team remained limited and efficiency was low..
- *Economics and Planning:* Directed implementation of several solutions in budgeting, internal cost control, subcontracting, and periodic settlements for each project. However, delays from investors in signing handover documents led to unresolved issues in economic management, such as large outstanding debts and incomplete settlements, posing capital recovery challenges. Bid pricing was not fully aligned with market conditions, increasing risks in bidding and execution.
- *Finance:* Our company proactively arranged funding, maintaining cash flow for operations and debt repayment to credit institutions.
- *Investment:* Oversaw legal compliance in investment and project development. However, some projects faced delays due to government inspection (e.g., Xuong Rong Lake Urban Area), and slow investor selection procedures (e.g., Quang Tho Ward in Sam Son City and Quang Tam Ward in Thanh Hoa City).
- *Organization and Personnel:* Directed the restructuring of management and production by reducing intermediary levels (e.g., enterprises, branches) and replacing them with project boards and direct construction teams under our company; reorganized functional departments and streamlined staffing. Initial results showed improved governance and reduced administrative costs.
- *Investment Restructuring:* Our company is coordinating with Song Da Corporation – JSC to divest from Dakrinh Hydropower Joint Stock Company.
- Directed implementation of internal control as per plan.

The Board of Directors and its members acted in accordance with our company's Charter, legal provisions, and internal management regulations; all members performed their duties with responsibility, integrity, and prudence in the interest of our company and shareholders.

1.3 Evaluation of Implementation of Resolution No. 10/2024/NQ-DHDCD dated April 27, 2024 of the General Meeting of Shareholders:

Business Performance:

No.	CATERGORIES	YEAR 2024						
		PLAN			ACTUAL			RATIO
		Consolidated	Parent	Subsidiary	Consolidated	Parent	Subsidiary	(%)
								Consolidated

No.	CATERGORIES	YEAR 2024						
		PLAN			ACTUAL			RATIO
		Consolidated	Parent	Subsidiary	Consolidated	Parent	Subsidiary	(%)
I	Total production value	202.100	150.094	52.044	132.500	74.214	58.308	66%
1	Construction	147.094	147.094	-	64.286	64.286	0	44%
2	Industrial production	49.280	-	49.280	57.741	0	57.741	117%
3	Real estate	-	-	-	-	-	-	-
4	Financial and other activities	5.764	3.000	2.764	10.495	9.928	567	182%
II	Sales revenue	251.200	165.274	85.973	166.900	83.984	82.941	66%
III	Revenue	228.405	150.248	78.157	153.918	77.618	76.300	67%
IV	Cash inflow	252.414	176.090	76.324	153.843	81.190	72.653	62%
V	Profit before tax	2.230	2.030	200	-5.957	332	-6.289	
VI	Tax contribution	18.895	4.509	14.386	17.568	2.890	14.678	93%
VII	Investment	25.000	25.000		1.327	1.327		5%

Profit Distribution:

Song Da 2 Joint Stock Company proposes not to pay dividends for 2024 in order to offset accumulated losses, strengthen financial capacity, and promote business and investment development.

Auditor Selection for 2024 Financial Statements:

The General Meeting of Shareholders approved the following auditing firms for the 2024 financial year:

- + UHY Auditing and Consulting Co., Ltd
- + A&C Auditing and Consulting Co., Ltd
- + AAC Auditing and Accounting Co., Ltd
- + AASC Auditing Firm Co., Ltd

Remuneration and Salaries for the Board of Directors, General Director, and Supervisory Board:

To enhance responsibility and ensure benefits for members of the Board of Directors and the Supervisory Board in fulfilling the duties assigned by the General Meeting of Shareholders, the Board submits the following salary and remuneration plan for 2024:

No.	POSITION	Salary and Remuneration Plan for the Board of Directors	Submission to the General Meeting of Shareholders for
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		and Supervisory Board in 2024		Approval of the 2024 Salary and Remuneration Settlement	
		Salary (VND/person/ month)	Remuneration (VND/person/ month)	Salary (VND/person/ month)	Remuneration (VND/person/ month)
1	Chairman of the BOD	36.000.000		28.375.188	
2	BOD Member		5.000.000		4.000.000
3	Chief of the non- executive Supervisory Board		5.000.000		4.000.000
4	Supervisory Board Member		3.000.000		2.400.000

Note: The non-executive Chief of the Supervisory Board receives remuneration but not salary.

- The planned salary level complies with Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016.
- Salary and remuneration settlement for 2024 will follow the same Circular.
- Monthly salary advances are allowed under the same regulation.

2. Supervisory Board

a. Members and Structure of the Supervisory Board: The Supervisory Board consists of 3 members:

- Mr. Nguyen Binh Luc – Head of the Supervisory Board.
- Mr. Le Tuan Viet – Member of the Supervisory Board.
- Mr. Do Xuan Hoang – Member of the Supervisory Board.

b. Activities of the Supervisory Board:

In 2024, the activities of the Supervisory Board focused on inspecting and supervising our company's financial operations as well as its management and administration, specifically as follows:

- Implemented activities as approved at the 2023 Annual General Meeting of Shareholders; supervised compliance with our company's Charter and the implementation of Resolutions passed by the General Meeting of Shareholders and the Board of Directors.
- Provided feedback and contributed to the development and finalization of internal regulations to ensure that our company's internal policies were promptly updated in accordance with current laws and our company's development needs.
- Attended the Board of Directors' quarterly meetings and the Executive Board's monthly and weekly briefings to stay informed about our company's business performance and to offer comments and suggestions on key issues in our company's operations.
- Reviewed management and operational assessment reports; 2023 business performance reports; 2023 financial statements; and other relevant documents prior to their submission to the

2024 Annual General Meeting of Shareholders. Reviewed the audit report issued by AASC Auditing and Accounting Financial Consulting Services Co., Ltd.

- During the year, the Supervisory Board received cooperation and support from the Board of Directors, the Executive Board, and relevant departments/units, enabling the Board to fulfill its duties as assigned by the General Meeting of Shareholders.

VI. Consolidated Financial Statements:

Our company's 2024 financial statements were audited in accordance with the provisions of the Law on Accounting and the Law on Securities; the information was disclosed in accordance with legal regulations on the information disclosure system of the State Securities Commission, the Hanoi Stock Exchange, and our company's official website.

1. Consolidated Financial Statements:

- **Independent auditing firm:** AASC Auditing Firm Co., Ltd
- **Address:** No. 1 Le Phung Hieu, Trang Tien Ward, Hoan Kiem District, Hanoi

Auditor's Opinion: According to the auditing firm, the consolidated financial statements fairly and accurately reflect, in all material respects, the financial position of Song Da 2 Joint Stock Company as of December 31, 2024, as well as its business performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the corporate accounting regime of Vietnam, and other relevant legal regulations on the preparation and presentation of consolidated financial statements.

CONSOLIDATED BALANCE SHEET (ASSETS SECTION)

As at December 31, 2024

Unit: VND

Code	ASSETS		Notes	31/12/24	01/01/24
100	A.	SHORT-TERM ASSETS		286.401.658.969	340.589.468.145
110	I.	Cash and Cash Equivalents	3	1.140.793.563	2.419.191.896
111	1.	Cash		1.140.793.563	2.419.191.896
112	2.	Cash equivalents		0	0
130	III.	Short-term Receivables		214.728.756.749	235.592.994.665
131	1.	Short-term trade receivables	5	216.858.747.310	225.644.568.732
132	2.	Short-term advances to suppliers	6	13.632.934.209	28.187.565.369
136	3.	Other short-term receivables	7	59.733.913.390	59.568.515.052
137	4.	Provision for doubtful short-term receivables		(77.588.641.189)	(79.899.457.517)
139	5.	Assets pending resolution	8	2.091.803.029	2.091.803.029
140	IV.	Inventories	10	66.703.590.966	99.026.313.347
141	1.	Inventories		66.703.590.966	99.026.313.347
150	V.	Other Short-term assets		3.828.517.691	3.550.968.237
151	1.	Short-term prepaid expenses	12	1.017.571.979	766.539.533
152	2.	Deductible VAT		2.810.945.712	2.673.717.073
153	3.	Taxes and other amounts receivable from the State	15	0	110.711.631
200	B.	NON-SHORT-TERM ASSETS		10.375.513.438	15.857.890.971
210	I.	Long-term Receivables		1.032.242.816	1.648.400.189
216	1.	Other long-term receivables	7	1.032.242.816	1.648.400.189
220	II.	Fixed Assets		7.848.364.611	12.015.948.682
221	1.	Tangible fixed assets	11	7.848.364.611	12.015.948.682
222	-	Original cost		92.382.003.735	106.344.131.606
223	-	Accumulated depreciation		(84.533.639.124)	(94.328.182.924)
250	V.	Long-term Financial Investments	4	600.000.000	600.000.000
253	1.	Capital contributions to other entities		600.000.000	600.000.000
254	2.	Provision for long-term financial investments		0	0
260	VI.	Other Non-Short-term assets		894.906.011	1.593.542.100
261	1.	Long-term prepaid expenses	12	894.906.011	1.593.542.100
270	TOTAL ASSETS			296.777.172.407	356.447.359.116

CONSOLIDATED BALANCE SHEET (LIABILITIES AND EQUITY SECTION)

As at December 31, 2024

Unit: VND

Code	LIABILITIES AND EQUITY		Notes	31/12/24	01/01/24
300	C.	LIABILITIES		223.263.941.900	276.977.531.181
310	I.	Short-term Liabilities		222.036.552.935	275.544.722.216
311	1.	Short-term trade payables	13	80.050.983.847	87.727.454.771
312	2.	Short-term advances from customers	14	28.691.355.687	57.271.224.208
313	3.	Taxes and amounts payable to the State	15	20.425.561.955	17.897.993.377
314	4.	Payables to employees		4.132.556.028	4.467.482.552
315	5.	Accrued expenses	16	18.580.919.463	22.355.245.181
318	6.	Unearned revenue (short-term)	17	337.500.000	199.500.000
319	7.	Other short-term payables	18	6.811.836.190	8.596.694.405
320	8.	Short-term borrowings and finance lease liabilities	19	63.000.682.524	77.023.970.481
321	9.	Short-term provisions	20	0	0
322	10.	Bonus and welfare funds		5.157.241	5.157.241
330	II.	Long-term Liabilities		1.227.388.965	1.432.808.965
337	1.	Other long-term payables	18	0	0
338	2.	Long-term borrowings and finance lease liabilities	19	448.560.000	598.080.000
342	3.	Long-term provisions	20	778.828.965	834.728.965
400	D.	OWNER'S EQUITY		73.513.230.507	79.469.827.935
410	I.	Owner's Equity	21	73.513.230.507	79.469.827.935
411	1.	Contributed capital		144.235.360.000	144.235.360.000
411a		Ordinary shares with voting rights		144.235.360.000	144.235.360.000
412	2.	Share surplus		15.704.407.780	15.704.407.780
414	3.	Other owner's capital		7.389.630.601	7.389.630.601
418	4.	Development investment fund		24.957.109.862	24.957.109.862
421	5.	Retained earnings after tax		-	-
				118.773.277.736	112.816.680.308
421a		Retained earnings accumulated to prior year-end		-	-
				112.816.680.308	111.775.006.735
421b		Retained earnings of the current year		-5.956.597.428	-1.041.673.573
440	TOTAL LIABILITIES AND OWNER'S EQUITY			296.777.172.407	356.447.359.116

CONSOLIDATED INCOME STATEMENT

For the year 2024

Co de	Categories		Notes	Year 2024	Year 2023
1	1.	Revenue from sales of goods and provision of services	23	146.489.835.793	149.526.131.340
2	2.	Deductions from revenue		0	0
10	3.	Net revenue from sales of goods and provision of services		146.489.835.793	149.526.131.340
11	4.	Cost of goods sold	24	136.478.758.833	133.598.483.257
20	5.	Gross profit from sales of goods and provision of services		10.011.076.960	15.927.648.083
21	6.	Financial income	25	153.699.415	2.483.498.193
22	7.	Financial expenses	26	4.891.082.497	5.854.432.871
23		<i>Including: Interest expenses</i>		4.891.082.497	5.854.432.871
24	8.	<i>Share of profit or loss in associates and joint ventures</i>		0	0
25	9.	Selling expenses	27	1.299.045.634	2.615.546.434
26	10	Administrative expenses	28	7.348.376.650	13.706.489.331
30	11.	Net profit from operating activities		-3.373.728.406	-3.765.322.360
31	12.	Other income	29	4.212.810.099	7.624.261.680
32	13.	Other expenses	30	6.795.679.121	4.006.442.226
40	14.	Other profit		-2.582.869.022	3.617.819.454
50	15.	Total accounting profit before tax		-5.956.597.428	-147.502.906
51	16.	Current corporate income tax expense	31	0	894.170.667
52	17.	Deferred corporate income tax expense		0	0
60	18.	Profit after corporate income tax		-5.956.597.428	-1.041.673.573
61	19.	Profit after tax attributable to the parent company		-5.956.597.428	-1.041.673.573
62	20.	Profit after tax attributable to non-controlling interests		0	0
70	21.	Basic earnings per share	32	-413	-72

2. Financial Statements of the Parent Company

- **Independent auditor:** AASC Auditing Firm Company Limited

Address: No. 1, Le Phung Hieu, Trang Tien, Hoan Kiem, Hanoi

- **Auditor's opinion:** According to the auditing firm, the financial statements of the Parent Company present fairly and reasonably, in all material respects, the financial position of Song Da 2 Joint Stock Company as at December 31, 2024, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of the Parent Company's financial statements.

BALANCE SHEET – PARENT COMPANY (ASSETS SECTION)

As at December 31, 2024

Unit: VND

Code	ASSETS		Notes	31/12/24	01/01/24
100	A.	SHORT-TERM ASSETS		223.616.384.937	260.582.299.763
110	I.	Cash and cash equivalents	3	88.386.650	1.285.415.386
111	1.	Cash		88.386.650	1.285.415.386
112	2.	Cash equivalents		0	0
130	III.	Short-term receivables		166.444.963.141	199.679.982.045
131	1.	Trade receivables – short-term	5	159.578.243.245	176.527.434.860
132	2.	Advances to suppliers – short-term	6	12.607.834.056	31.279.681.751
136	3.	Other short-term receivables	7	26.311.499.867	26.236.295.789
137	4.	Provision for doubtful short-term receivables		-32.052.614.027	-34.363.430.355
140	IV.	Inventories	9	56.288.578.928	58.823.885.176
141	1.	Inventories		56.288.578.928	58.823.885.176
150	V.	Other Short-term assets		794.456.218	793.017.156
151	1.	Short-term prepaid expenses	11	38.593.043	95.733.181
152	2.	Deductible VAT		755.863.175	697.283.975
153	3.	Taxes and other receivables from the State	14	0	0
200	B.	LONG-TERM ASSETS		7.100.785.930	10.323.734.042
210	I.	Long-term receivables		413.342.200	413.342.200
216	1.	Other long-term receivables	7	413.342.200	413.342.200
220	II.	Fixed assets		5.955.666.279	9.083.647.302
221	1.	Tangible fixed assets	10	5.955.666.279	9.083.647.302
222	-	<i>Historical cost</i>		54.332.589.237	68.294.717.108
223	-	<i>Accumulated depreciation</i>		-48.376.922.958	-59.211.069.806
250	V.	Long-term financial investments	4	600.000.000	600.000.000
251	1.	Investment in subsidiaries		47.243.530.000	47.243.530.000
253	1.	Investment in other entities		600.000.000	600.000.000
254	2.	Other non-Short-term assets		-47.243.530.000	-47.243.530.000
260	VI.	Other non-Short-term assets		131.777.451	226.744.540
261	1.	Long-term prepaid expenses	11	131.777.451	226.744.540
270	TOTAL ASSETS			230.717.170.867	270.906.033.805

BALANCE SHEET – PARENT COMPANY (LIABILITIES AND EQUITY SECTION)**As at December 31, 2024***Unit: VND*

Code	LIABILITIES AND EQUITY	Notes	31/12/24	01/01/24
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300	C.	LIABILITIES		120.753.462.390	161.275.276.977
310	I.	Short-term liabilities		120.304.902.390	160.677.196.977
311	1.	Short-term trade payables	12	50.432.799.168	56.999.774.327
312	2.	Short-term advances from customers	13	20.073.110.279	42.708.436.157
313	3.	Taxes and amounts payable to the State	14	289.671.627	1.228.896.646
314	4.	Payables to employees		2.742.868.238	2.497.042.019
315	5.	Short-term accrued expenses	15	5.640.461.812	12.060.685.666
318	6.	Short-term unearned revenue	16	337.500.000	199.500.000
319	7.	Other short-term payables	17	5.013.123.414	4.616.229.571
320	8.	Short-term borrowings and finance lease liabilities	18	35.775.367.852	40.366.632.591
330	II.	Long-term liabilities		448.560.000	598.080.000
338	1.	Long-term borrowings and finance lease liabilities	18	448.560.000	598.080.000
400	D.	OWNER'S EQUITY		109.963.708.477	109.630.756.828
410	I.	Owner's equity	19	109.963.708.477	109.630.756.828
411	1.	Contributed capital		144.235.360.000	144.235.360.000
411a		<i>Ordinary shares with voting rights</i>		<i>144.235.360.000</i>	<i>144.235.360.000</i>
412	2.	Share surplus		15.704.407.780	15.704.407.780
418	4.	Development investment fund		24.059.867.940	24.059.867.940
421	5.	Undistributed earnings after tax		-74.035.927.243	-74.368.878.892
421a		<i>Accumulated undistributed earnings as at prior year-end</i>		<i>-74.368.878.892</i>	<i>-76.164.518.309</i>
421b		<i>Undistributed earnings for the year</i>		332.951.649	1.795.639.417
440		TOTAL LIABILITIES AND OWNER'S EQUITY		230.717.170.867	270.906.033.805

INCOME STATEMENT – PARENT COMPANY**For the year 2024***Unit: VND*

Code	CATERGORIES		Notes	Year 2024	Year 2023
1	1.	Revenue from sales of goods and provision of services	21	71.368.324.305	105.970.544.926
10	3.	Net revenue from sales of goods and provision of services		71.368.324.305	105.970.544.926
11	4.	Cost of goods sold	22	68.473.110.122	94.141.655.672
20	5.	Gross profit from sales of goods and provision of services		2.895.214.183	11.828.889.254
21	6.	Financial income	23	151.029.507	2.834.990.205
22	7.	Financial expenses	24	2.453.879.730	2.723.952.738
23		<i>Including: Interest expenses</i>		2.453.879.730	2.723.952.738
25	8.	Selling expenses	25	0	1.644.685.595
26	9.	General and administrative expenses	26	4.031.996.281	10.314.157.606
30	10.	Net profit from operating activities		-3.439.632.321	-18.916.480
31	11.	Other income	27	3.838.683.885	3.170.461.459
32	12.	Other expenses	28	66.099.915	648.560.042
40	13.	Other profit		3.772.583.970	2.521.901.417
50	14.	Total accounting profit before tax		332.951.649	2.502.984.937
51	15.	Current corporate income tax expense	29	0	707.345.520
52	16.	Deferred corporate income tax expense		0	0
60	17.	Profit after corporate income tax		332.951.649	1.795.639.417

This is the 2024 Annual Report of Song Da 2 Joint Stock Company, which aims to provide all shareholders and investors with essential information regarding our company's management structure, business and investment performance for the year 2024, as well as our company's plans, orientations, and implementation strategies for the year 2025 and subsequent years.

Song Da 2 Joint Stock Company hopes that this report offers the majority of information that shareholders and investors are interested in researching and understanding about our company.

Sincerely thank you to all Shareholders and Investors!

Recipients:

- State Securities Commission;
- Hanoi Stock Exchange;
- BD., Supervisory Board, Board of Management;
- Company Website, Finance and Accounting Department.

ON BEHALF OF THE BOD
CHAIRMAN

**CÔNG TY
CỔ PHẦN
SÔNG ĐÀ 2**

Đương Ngọc Hai