

ANNUAL REPORT

SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY

IN 2024

(From 1/1/2024 to 31/12/2024)

I. GENERAL INFORMATION

1. Overview information

- CO PHAN PHAT TRIEN NANG LUONG SON HA
- **Name in English:** SON HA DEVELOPMENT OF RENEWABLE ENERGY JOINT STOCK COMPANY
- **Logo:**



- **Charter capital:** VND 115,025,160,000
- **Equity as of December 31, 2024:** VND 150,600,890,328
- **Head office:** Lot D, Phung town industrial cluster, Phung town, Dan Phuong district, Hanoi city, Vietnam.
- **Website:** <http://www.thaiduongnang.com.vn>
- **Tax code:** 0101809894
- **Stock code:** SHE

2. Process of formation and development

- Son Ha Development of Renewable Energy Joint Stock Company (the "Company") is headquartered at No. 2 Thanh Lam Road, Minh Khai Ward, Bac Tu Liem District, Hanoi, Vietnam. The Company has been operating since October 27, 2005, under Business Registration Certificate No. 0101809894 issued by the Business Registration Office – Department of Planning and Investment of Hanoi. At the time of establishment, the Company had a charter capital of VND 40,000,000,000, contributed by three shareholders:

Son Ha Metal Company Limited and two individuals, Mr. Le Vinh Son and Mr. Le Hoang Ha.

- In December 2010, the Company successfully completed a share issuance to increase its charter capital from VND 4,000,000,000 to VND 20,000,000,000. The shares were offered to existing shareholders to raise additional working capital for the Company.
- On May 18, 2018, the Company completed the issuance of shares for 2018 dividend payment, issued shares to increase equity capital from owners' equity, and issued shares to existing shareholders to raise its charter capital from VND 20,000,000,000 to VND 50,000,000,000.
- On June 5, 2018, the Company was granted its 8th Amended Business Registration Certificate by the Hanoi Department of Planning and Investment, officially recording the increase in charter capital to VND 50,000,000,000.
- On October 12, 2018, the Company received Official Letter No. 6956/UBCK-GSDCPH from the State Securities Commission, confirming the completion of its public company registration.
- On December 20, 2018, the Vietnam Securities Depository (VSD) issued Securities Registration Certificate No. 114/2018/GCNCP-VSD, registering a total of 5,000,000 shares.
- On January 7, 2019, the Hanoi Stock Exchange (HNX) approved the listing of shares of Son Ha Development of Renewable Energy Joint Stock Company under Decision No. 21/QD-SGDHN.
- On May 18, 2018, the Company completed the issuance of shares for 2018 dividend payment, issued shares to increase equity capital from owners' equity, and issued shares to existing shareholders to raise its charter capital from VND 20,000,000,000 to VND 50,000,000,000.
- On September 18, 2020, the Company received Official Letter No. 985/TB-SGDHN from HNX confirming the successful listing of an additional 1,574,998 shares, bringing the total listed shares to 6,574,998 shares.
- On September 18, 2020, the Company completed the issuance of 1,500,000 bonus shares to existing shareholders and 74,998 ESOP shares to employees, increasing its charter capital from VND 50,000,000,000 to VND 65,749,980,000.
- On September 25, 2020, the Company was issued its 9th Amended Business Registration Certificate by the Hanoi Department of Planning and Investment, reflecting the updated charter capital of VND 65,749,980,000.

- On November 2, 2021, the Company received Official Letter No. 600/QD-SGDHN from the Hanoi Stock Exchange, confirming the listing of these 1,412,950 shares, bringing the total number of listed shares to 7,987,948 shares.
- On November 2, 2021, the Company completed the issuance of 1,314,950 dividend shares to existing shareholders and 98,000 ESOP shares to employees, increasing its charter capital from VND 65,749,980,000 to VND 79,879,480,000.
- On January 27, 2022, the Company was granted the 10th Amended Business Registration Certificate by the Hanoi Department of Planning and Investment, reflecting the updated charter capital of VND 79,879,480,000.
- On October 6, 2022, the Company received Official Letter No. 3032/TB-SGDHN from the Hanoi Stock Exchange, notifying the completion of the listing of an additional 1,597,563 shares, bringing the total number of listed shares to 9,585,511 shares.
- On October 11, 2022, the Company was granted the 11th Amended Business Registration Certificate by the Hanoi Department of Planning and Investment, with the charter capital increased to VND 95,855,110,000.
- On January 9, 2024, the Company received the 12th Amended Business Registration Certificate from the Hanoi Department of Planning and Investment, recording a charter capital increase to VND 115,025,160,000.
- On January 30, 2024, the Hanoi Stock Exchange issued Official Letter No. 48/QD-SGDHN, confirming the listing of an additional 1,917,005 shares, bringing the total number of listed shares to 11,502,516 shares.

3. Business Lines

According to Business Registration Certificate No. 0101809894 issued by the Hanoi Department of Planning and Investment—initially on October 27, 2005, and most recently amended for the 13th time on October 30, 2024—the Company’s currently registered business lines include:

No.	Name of business	Business code
1	<p>Manufacture of measuring, testing, navigation, and control equipment</p> <p>Detail: Manufacture of equipment for new energy, renewable energy, and clean energy.</p>	2651 (Main)
2	<p>Wholesale of other machinery, equipment, and spare parts</p> <p>Detail: Trading and exploitation of equipment for new energy, renewable energy, and clean energy.</p>	4659

No.	Name of business	Business code
	(Excluding the exercise of export rights, import rights, and distribution rights for goods on the List of goods that foreign investors and foreign-invested economic organizations not allowed to exercise export rights, import rights, and distribution rights)	
3	<p>Wholesale of electronic and telecommunication equipment and components</p> <p>Detail: Trading in materials, equipment, and machinery serving the new energy, electricity, communications, telecommunications, and other industries.</p> <p>(Excluding the exercise of export rights, import rights, and distribution rights for goods on the List of goods that foreign investors and foreign-invested economic organizations not allowed to exercise export rights, import rights, and distribution rights)</p>	4652
4	<p>Related architectural and technical consulting activities</p> <p>Details:</p> <p>Survey of energy projects using new energy, clean energy, renewable energy, telecommunication systems, communications, waste treatment projects, and environmental protection.</p> <p>Consulting on survey and design of energy-saving projects, energy efficiency, clean energy, renewable energy, and environmental protection projects.</p>	7110
5	<p>Other remaining business support services not classified elsewhere</p> <p>Details: Warranty and maintenance services for equipment and project systems using new energy, clean energy, renewable energy; electricity, communications, and telecommunications works.</p> <p>(Excluding the exercise of export rights, import rights, and distribution rights for goods on the List of goods that foreign</p>	8299

No.	Name of business	Business code
	investors and foreign-invested economic organizations not allowed to exercise export rights, import rights, and distribution rights)	
6	<p>Related architectural and technical consulting activities</p> <p>Details:</p> <p>Survey of energy projects using new energy, clean energy, renewable energy, telecommunication systems, communications, waste treatment projects, and environmental protection.</p> <p>Consulting on survey and design of energy-saving projects, energy efficiency, clean energy, renewable energy, and environmental protection projects.</p>	7110
7	<p>Other professional, scientific and technological activities not elsewhere classified</p> <p>Details:</p> <p>Consulting on technology transfer in the fields of new energy, renewable energy, and environmental protection.</p> <p>Services for monitoring and controlling energy consumption.</p>	7490
8	<p>Other education not elsewhere classified</p> <p>Details: Training on energy-saving technology, energy efficiency, clean energy, renewable energy, environmental protection, and management and operation of new energy equipment systems.</p>	8559
9	Manufacture of engines and turbines (except aircraft, automobile, motorcycle, and motorbike engines)	2811
10	Manufacture of automobiles and other motor vehicles	2910
11	Manufacture of bodies for motor vehicles and other motor vehicles, trailers and semi-trailers	2920
12	Manufacture of spare parts and accessories for motor vehicles	2930

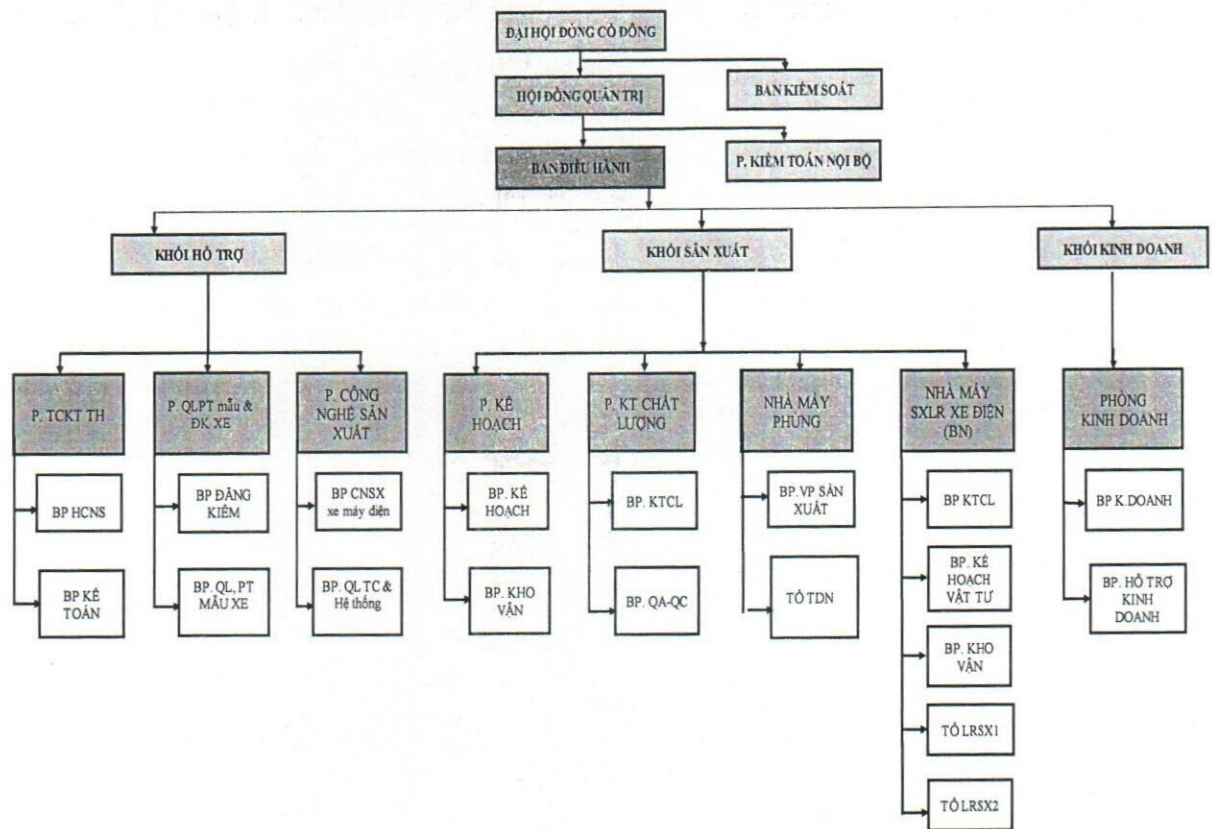
No.	Name of business	Business code
	and other motor vehicles	
13	Manufacture of motorcycles and mopeds	3091
14	Manufacture of bicycles and vehicles for the disabled	3092
15	Manufacture of other means of transport and transport equipment not elsewhere classified (Excluding inspection (inspection, testing) and certification services for means of transport in the list of industries not yet allowed to access the market for foreign investors)	3099
16	Manufacture of batteries and accumulators	2720
17	Wholesale of automobiles and other motor vehicles (Excluding the exercise of export rights, import rights, and distribution rights for goods on the List of goods that foreign investors and foreign-invested economic organizations not allowed to exercise export rights, import rights, and distribution rights)	4511
18	Retail of passenger cars (9-seat or less)	4512
19	Dealership of automobiles and other motor vehicles (Excluding auctions)	4513
20	Maintenance and repair of automobiles and other motor vehicles	4520
21	Selling of motorcycles and motorbikes (Excluding auctions)	4541
22	Warehousing and storage of goods	5210
23	Agents, brokers, and auctions of goods Details: Agents trading in metal products (Excluding the exercise of export rights, import rights, and distribution rights for goods on the List of goods that foreign investors and foreign-invested economic organizations not allowed to exercise export rights, import rights, and distribution rights)	4610

No.	Name of business	Business code
24	<ul style="list-style-type: none"> - Construction of other civil engineering works - Details: Installation, construction Constructing energy projects using new energy, clean energy, renewable energy, telecommunications systems, communications and waste treatment projects, environmental protection - Investing in energy-saving projects, energy efficiency, clean energy, renewable energy and environmental protection projects 	4299
25	(For conditional business lines, enterprises only operate when meeting the conditions prescribed by law)	The business code does not match the Vietnamese economic system

3.1 Business Location

- The Company's business operations are carried out nationwide, with a greater focus in the Northern region.
- Information on the governance model, business organization, and management structure
- The Company is organized and operates in accordance with the Law on Enterprises, its Charter, and other applicable legal regulations; the current organizational structure of the Company includes:
- General Meeting of Shareholders and affiliated bodies: General Meeting of Shareholders, Board of Directors, and Supervisory Board;

3.2 Organizational Chart of Governance Model and Company Management Apparatus



GENERAL SHAREHOLDERS' MEETING

BOARD OF DIRECTORS

SUPERVISORY BOARD

EXECUTIVE BOARD

INTERNAL AUDIT DEPARTMENT

SUPPORT DIVISION

Dept. of General Accounting & Finance

HR & Administration Sec.

Accounting Sec.

Dept. of R&D and Vehicle Registration

Inspection Sec.

Vehicle Sample Management Sec.

Production Technology Sec.

Electric Motorcycle Production Sec.

System & Process Management Sec.

PRODUCTION DIVISION

Planning Dept.

Planning Sec.

Warehouse Sec.

Quality Control Dept.

Quality Control Sec.

QA-QC Sec.

Phung Factory

Production Office Sec.

TDN Team

Electric Motorcycle Assembly Factory (BN)

Quality Control Sec.

Material Planning Sec.

Warehouse Sec.

Production Line Team 1

Production Line Team 2

BUSINESS DIVISION

Sales Dept.

Sales Sec.

Business Support Sec.

- List of Board of Directors members:

No.	Full name	Position
1	Le Vinh Son	Chairman of the Board
2	Hoang Manh Tan	Vice Chairman of the Board

3	Luong Dieu Cam	Independent Member of the Board
4	Nong Thi Thanh Van	Independent Member of the Board
5	Nguyen Dinh Quy	Member of the Board

- List of Supervisory Board members

No.	Full name	Position
1	Nguyen Thi Gam	Head of Supervisory Board
2	Le Thi Thao	Board Member
3	Tran Van Thi	Board Member

- List of Directors

No.	Full name	Position
1	Tran Ngoc Hung	Director
2	Dinh Duc Tuan	Deputy Director

- Functional departments

+ Board of Directors

+ Finance - General Accounting Department

+ Planning Department

+ Production Management Department of Bac Ninh factory

+ Production Management Department of Phung factory

+ Sales Department

+ Inspection and Sample Development Department

+ Quality Engineering Department

3.3 Subsidiaries, affiliates: None

4. Development direction

Solar energy technology in particular, and clean energy technology in general, are key investment sectors with high economic efficiency—especially in the context of economic

growth that increasingly demands products powered by clean energy sources. As a result, companies operating in this sector are positioned to generate substantial profits. Accordingly, the Company has developed plans aligned with industry development orientations, the State's policies, and global trends, such as:

- Diversifying product designs while ensuring high quality, comprehensive warranty services, after-sales support, and excellent customer care;
- Actively identifying, approaching, and developing new customer segments, promoting products to international markets, and enhancing the export of Thai Duong Nang-branded products;
- Improving production and cost management to ensure product quality, reduce defect rates, minimize costs, and eliminate inefficiencies across the value chain—including procurement, manufacturing, sales, transportation, inventory, and installation;
- Expanding market share, strengthening relationships, and maintaining care for the Company's long-standing customers; continuing effective market engagement and consistent communication to enhance customer satisfaction and business efficiency;
- Investing in the development of electric motorbikes as part of Son Ha Group's product ecosystem: designing electric motorbike models tailored for the domestic market, seeking partnerships for electric vehicle production and export, and upgrading the EVGO factory to meet BSCI standards—enabling qualification for export to the U.S. and EU markets;

Vision: To become a leading manufacturer serving both domestic and international markets with trusted products in the fields of clean energy and green transportation.

5. Types of risks

- ✓ Economic risks
- ✓ Inflation
- ✓ Interest rate risks
- ✓ Legal risks
- ✓ Industry-specific risks
- ✓ Price fluctuation risks
- ✓ Epidemic risks
- ✓ Other risks

II. PERFORMANCE IN THE YEAR

1. Production and business performance

1.1. Production performance results in 2024

Currency:
VND

Target	Target code	This year
1. Sales and service revenue	1	197,559,826,258
2. Revenue deductions	2	1,152,208,737
3. Net sales and service revenue (10 = 01 - 02)	10	196,407,617,521
4. Cost of goods sold	11	167,299,979,301
5. Gross profit from sales and service (20=10-11)	20	29,107,638,220
6. Financial revenue	21	230,859,886
7. Financial expenses	22	4,447,582,259
- Including: Interest expenses	23	4,263,508,191
8. Share of profit/loss from joint ventures and associates	24	-
9. Selling expenses	25	3,309,670,500
10. General and administrative expenses	26	9,843,240,664
11. Net operating profit{30=20+(21-22)+24-(25+26)}	30	11,738,004,683
12. Other income	31	3,719,301,304
13. Other expenses	32	86,000,711
14. Other profit(40=31-32)	40	3,633,300,593
15. Total accounting profit before tax(50=30+40)	50	15,371,305,276
16. Current corporate income tax expense	51	3,121,544,697
17. Deferred corporate income tax expense	52	-
18. Profit after corporate income tax(60=50-51-52)	60	12,249,760,579
18.1 Profit after tax of the parent company	61	
18.2 Profit after tax of non-controlling shareholders	62	
19. Basic earnings per share(*)	70	1,065
20. Diluted earnings per share	71	1,065

In 2024, Son Ha Development of Renewable Energy Joint Stock Company did not achieve the business targets set by the 2024 Annual General Meeting of Shareholders due to various objective factors. The economy encountered significant difficulties, resulting in reduced market purchasing power. Additionally, rising exchange rates and increased bank interest rates contributed to higher financial costs, reduced profits, and the inability to meet the planned business targets. Nevertheless, the Board of Directors, the Directors, and all employees of the Company made strong efforts and fulfilled their roles and responsibilities to the best of their abilities.

Despite the challenging context of inflation and economic recession, which severely affected the Company's business and production activities—as well as those of the global economy—the results achieved, though below expectations, still reflect the determination and commitment of the Board of Directors and the entire workforce of SHE. These efforts have laid a foundation for future growth and instilled confidence among shareholders in the Company's long-term development prospects.

1.2. Performance Compared to Plan

Currency: VND

Target	Execution		2024 plan	2024 implementation rate	
	2023	2024		Compared to plan	Compared to 2023
Net sales and service revenue	184,756,711,950	196,407,617,521	200,000,000,000	98%	106%
Profit after tax	17,889,669,454	12,249,760,579	15,000,000,000	82%	68%
Dividends (%)	10%	0%	10%		

(*) Dividends for 2024 will be submitted for approval at the 2025 Annual General Meeting of Shareholders.

In 2024, the Company recorded total revenue of VND 196.4 billion, equivalent to 106% of the 2023 figure and 98% of the 2024 target. Profit reached VND 12.2 billion, representing 68% of the 2023 level and 82% of the annual plan.

2. Organization and personnel

2.1. Executive Board

The Executive Board comprises the Director and Deputy Director. The Director is responsible for managing all daily business operations of the Company and is appointed by the Board of Directors. The Director is accountable to the General Meeting of Shareholders, the Board of Directors, and the law for the execution of assigned rights and duties. The Deputy Director supports the Director in areas delegated by the Director.

Brief information on the Company's Executive Board:

2.1.1 Directors

Ful name	: TRAN NGOC HUNG
Date of birth	: 20/01/1980
Gender	: Male
Place of birth	: Nam Tu Liem – Hanoi
Nationality	: Vietnam
Ethnicity	: Kinh
ID number	: 001080001014 issued by the Department of Administrative Police on Social Order on April 25, 2021
Place of permanent residence	: Residential Group No. 7, Xuan Phuong, Nam Tu Liem, Hanoi

Current residence	: R1204 – CT5 DN3 My Dinh 2 Urban Area, My Dinh Ward, Nam Tu Liem, Hanoi
Work phone number	: 024.62656566
Educational level	: 12/12
Professional level	: Mechanical Engineer / Hanoi University of Science and Technology
Work history:	
+ 2013 to present	: Deputy Director - Son Ha Bac Ninh Co.,Ltd
+ 01/2024 to present	: Director – Son Ha Development of Renewable Energy Joint Stock Company
Current position	: Director of Son Ha Development of Renewable Energy Joint Stock Company
Positions held at other organizations	: + Director of RDT, product research and development of Son Ha Corporation Joint Stock Company
	+ Factory Director of SSP Company and Deputy Director of SSP Company.
	+ Deputy Director of Son Ha Bac Ninh Company.
	+ Production Director of TMY division
Number of shares held	: 0 share
Illegal acts	: None
Interests conflicting with the interests of the company	: None
Debts owed to the company	: None
Interests related to the company	: None
2.1.2 Deputy Director	
Full name	: DINH DUC TUAN
Date of birth	: 10/10/1977

Gender	: Male
Place of birth	: Hanoi
Nationality	: Vietnam
Ethnicity	: Kinh
ID number	: 011077000007 issued by the Department of Police Department for Registration and Management of Residence and National Data on Population on July 2, 2015
Place of permanent residence	: R1207, CT6 Apartment Building, Yen Hoa New Urban Area, Yen Hoa Ward, Cau Giay, Hanoi
Current residence	: R1207, CT6 Apartment Building, Yen Hoa New Urban Area, Yen Hoa Ward, Cau Giay, Hanoi
Work phone number	: 024.62656566
Educational level	: 12/12
Professional level	: Civil engineer
Work history:	
+ Before August 2020	: Deputy General Director – Hung Hai Group Joint Stock Company
+ 01/08/2020 to present	: Deputy Director of Son Ha Development of Renewable Energy Joint Stock Company
Current position	: Deputy Director
Positions held at other	: None
Number of shares held	: 16.934 shares
Illegal acts	: None
Interests conflicting with the company	: None
Debts owed to the company	: None
Interests related to the company	: None

2.2. Structure and labor policy of the Company

Labor structure of the Company in 2024

Labor structure	Number of people	Ratios (%)
Classification by labor level	58	100%
University and post-graduate	20	34%

College	4	7%
Intermediate level	4	7%
Technical worker	1	2%
General labor	24	41%
Classification by gender	58	100%
Male	31	53%
Female	27	47%

Labor policy of the Company

Working Time

The Company operates on an 8-hour workday, 5 days per week. In cases of project deadlines, contract progress requirements, or urgent tasks, the Company may arrange for overtime. Appropriate policies are in place to ensure employees' rights in accordance with state regulations, with competitive compensation that recognizes their contributions to the Company.

Leave, Holidays, and Tet

All employees are entitled to public holidays and Tet (Lunar New Year) as stipulated by the Labor Law. Employees who have worked for 12 months or more are entitled to 12 days of annual leave. Those with less than 12 months of service will receive leave days calculated proportionally. Additionally, for every five years of service at the Company, employees are granted one extra day of leave.

Working Conditions

The Company provides employees with all necessary working equipment and facilities, creating favorable conditions for the operations of each department. The legitimate needs of employees are met promptly and fully.

Talent Attraction Policy

To foster employee motivation and enhance work quality, the Company implements a competitive salary and bonus system, along with favorable benefits for outstanding employees and specialists who contribute to the Company's development. This also serves as a strategy to attract and retain high-quality human resources.

Advanced Training

The Company places strong emphasis on training to improve employees' professional qualifications and diversify their skill sets. Staff are regularly sent to participate in professional training programs and courses, both domestically and internationally.

Bonus Policy

The Company's reward system applies to all employees demonstrating excellence in their work and complying with internal regulations. Specifically:

- Public recognition of outstanding employees;
- Eligibility for special bonuses, monthly, quarterly, and annual bonuses in cash or Company shares, and salary increases in accordance with internal policies;
- Participation in free professional training courses aligned with job requirements;
- Entitlement to additional benefits such as domestic and international travel based on the Company's business performance.

Salary Policy

SHE's salary policy ensures that employees receive all entitlements in accordance with legal regulations, and that compensation reflects each individual's capacity and qualifications. In addition to the base salary, employees are eligible for additional income and bonuses based on productivity and work performance.

Insurance and Benefits

SHE complies with legal requirements by making full contributions to health insurance and social insurance. Furthermore, the Company has signed agreements with several general clinics to facilitate annual health check-ups for all employees. Through the Welfare Fund, the Company also organizes annual retreats for employees at high-end domestic resorts. These initiatives have helped strengthen team cohesion and foster a united, dedicated workforce.

Compliance with Internal Rules and Regulations

All individuals within the Company strictly comply with internal rules and regulations governing the Company's organization and operations, as well as the provisions of the Labor Code. This includes: signing labor contracts directly with employees, and fully complying with regulations regarding personal income tax, social insurance, and health insurance contributions.

3. Investment Situation, Project Implementation

3.1. Investment and Projects

In 2024, the Company continued to invest in the research and development of a combined thermos flask and Heatpump product, completing its research and product testing. Evaluation results indicated that the product offers several advantages and added value to users. The Company has collaborated with intermediary partners to explore export opportunities for this product.

3.2 Subsidiaries, Affiliated Companies: None

4. Financial Situation

4.1. Financial Situation

Currency: VND

Target	2023	2024	% increase/decrease
Total Assets	221,722,841,077	252,758,830,894	14%
Net Revenue	184,756,711,950	196,407,617,521	6%
Operating Profit	18,939,898,440	11,738,004,683	-38%
Other Profits	3,633,218,467	3,633,300,593	0%
Profit Before Tax	22,573,116,907	15,371,305,276	-32%
Profit After Tax	17,889,669,454	12,249,760,579	-32%
Dividend Return	10%	0%	

4.2. Main financial targets

Targets	Unit	2023	2024
Liquidity ratio (times)	time		
+ Current ratio (Current assets/Current liabilities)		2.5	2.3
+ Quick ratio [(Current assets – Inventory)/Current liabilities]		1.4	1.5
Capital structure ratio			
+ Debt/Total assets ratio	%	37%	40%
+ Debt/Equity ratio	%	60%	68%
Operating capacity ratio			
+ Inventory turnover (Cost of goods sold/Average inventory)	time	1.77	1.95
+ Net revenue/Total assets	time	0.83	0.78
Profitability ratio	%		
+ Profit after tax/Net revenue ratio	%	10%	6%
+ Profit after tax/Equity ratio	%	13%	8%
+ Profit after tax/Total assets ratio	%	8%	5%
+ Net profit from operating activities/Net revenue ratio	%	10%	6%
+ Basic earnings per share	VND/shares	1,555	1,065

5. Shareholder structure

5.1. Shares

Total number of outstanding shares: 11,502,516 shares

Number of freely transferable shares: 11,502,516 shares

5.2. Shareholder structure

5.2.1 Capital structure of the Company as of December 31, 2024

No.	Shareholders	Number of shares	Current charter capital (VND)	Ratio (%)
1	Ordinary shareholders	11,502,516	115,025,160,000	100%
2	Domestic and international shareholders	11,502,516	115,025,160,000	100%
2.1	Domestic shareholders	11,381,879	113,818,790,000	99%
2.2	Foreign shareholders	120,637	1,206,370,000	1%
3	Shareholders are organizations and individuals	11,502,516	115,025,160,000	100%
3.1	Shareholders are organizations	6,924,024	69,240,240,000	60%
3.2	Shareholders are individuals	4,578,492	45,784,920,000	40%
4	Capital Structure	11,502,516	115,025,160,000	100%
4.1	Large shareholder (over 5%)	8,227,468	82,274,680,000	72%
4.2	Shareholders holding 1% -5%	1,567,817	15,678,170,000	14%
4.3	Shareholders holding under 1%	1,707,231	17,072,310,000	15%

5.2.2. Information about organizational shareholders as of December 31, 2024

No.	Shareholder name	Address	Quantity	Value	Ownership ratio
1	SON HA INTERNATIONAL CORPORATION	Viet Nam	5,794,588	57,945,880,000	50.38%
2	VIETINBANK FUND MANAGEMENT COMPANY LIMITED	Viet Nam	1,123,200	11,232,000,000	9.76%
3	FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED	Thailand	172	1,720,000	0.00%
4	KOREA INVESTMENT & SECURITIES CO., LTD.	Republic of Korea	6,064	60,640,000	0.05%
Total			6,924,024	69,240,240,000	60.20%

5.3. Changes in owner's capital:

Capital increase – June 2018: Increased from VND 20 billion to VND 50 billion

Legal basis of capital increase:

+) Resolution of the 2018 Annual General Meeting of Shareholders No. 01/2018/SHE/NQ-DHDCD dated April 3, 2018

+) Resolution of the Board of Directors No. 03/2018/SHE/NQ-HDQT dated April 4, 2018;

+) Business Registration Certificate No. 0101809894 issued by the Hanoi Department of Planning and Investment for the first time on October 27, 2005; 8th change on June 5, 2018;

+) Official dispatch No. 379/CCTT – DKKD issued by the Hanoi Department of Planning and Investment on July 10, 2018, responding to the issue of validity of the Company's capital increase process

- Charter capital before issuance: VND 20,000,000,000 (Twenty billion VND)

- Charter capital expected to be issued: VND 30,000,000,000 (Thirty billion VND) equivalent to 3,000,000 shares

- Charter capital after issuance: VND 50,000,000,000 (Fifty billion VND)

- Number of shareholders before issuance: 03 shareholders

- Number of shareholders after issuance: 04 shareholders.

- Issuance approval agency: Hanoi Department of Planning and Investment

- Issuance form:

+) Issuance of shares to pay 2017 dividends from undistributed retained earnings at a ratio of 100:46, based on the audited financial statements of 2017: 920,000 shares, equivalent to VND 9,200,000,000;

+) Issuance of shares to increase capital from the development investment fund at a ratio of 25:1, based on the audited financial statements of 2017: 80,000 shares, equivalent to VND 800,000,000;

+) Issuance of shares to existing shareholders at a ratio of 1:1; issue price: VND 10,000/share: 2,000,000 shares, equivalent to VND 20,000,000,000;

- Issuance target: Existing shareholders as of the record date;

- Form of capital contribution: Contribution in cash.

- Purpose of issuance: To supplement working capital

- Time of completion: May 18, 2018

- Capital increase in August 2020: increased from VND 50,000,000,000 to VND 65,749,980,000

Legal basis for the capital increase:

+) Resolution of the 2019 Annual General Meeting of Shareholders No. 20/2020/NQ-DHDCD dated April 28, 2020

+) Resolution of the Board of Directors No. 23/NQ-SHE dated June 15, 2020

+) Resolution of the Board of Directors No. 26/NQ-SHE dated June 15, 2020

+) Business Registration Certificate No. 0101809894 issued by the Hanoi Department of Planning and Investment for the first time on October 27, 2005; 9th change on September 25, 2020

+) Official Letter No. 4786/UBCK-QLCB of the State Securities Commission dated August 4, 2020, confirming the issuance results

+ Official Letter No. 4959/UBCK-QLCB of the State Securities Commission dated August 12, 2020, confirming the issuance results

Charter capital before issuance: VND 50,000,000,000 (Fifty billion VND)

- Expected charter capital after issuance: VND 65,750,000,000 (Sixty-five billion, seven hundred and fifty million VND), equivalent to 6,575,000 shares

- Charter capital after issuance: VND 65,749,980,000 (Sixty-five billion, seven hundred and forty-nine million, nine hundred and eighty thousand VND)

- Number of shareholders before issuance: according to data from the Vietnam Securities Depository

- Number of shareholders after issuance: according to data from the Vietnam Securities Depository

- Issuance approval authority: Hanoi Department of Planning and Investment

- Form of issuance:

+) Issuance of shares to existing shareholders to increase equity capital from undistributed retained earnings at a ratio of 50:15, based on the 2019 audited financial statements: 1,499,998 shares, equivalent to VND 14,999,980,000

+) Issuance of ESOP shares under the employee selection program to increase capital from undistributed retained earnings, based on the 2019 audited financial statements: 75,000 shares, equivalent to VND 750,000,000

- Targeted subjects of issuance: Existing shareholders as of the record date

Capital increase in November 2021: increased from VND 65,749,980,000 to VND 79,879,480,000

Legal basis for the capital increase:

+) Resolution of the 2021 Annual General Meeting of Shareholders No. 01/2021/NQ-ĐHĐCĐ dated June 15, 2021

+) Resolution of the Board of Directors No. 06/2021/NQ-SHE dated July 2, 2021

+) Resolution of the Board of Directors No. 07/2021/NQ-SHE dated July 2, 2021

+) Resolution of the Board of Directors No. 08/2021/NQ-SHE dated July 27, 2021

+) Resolution of the Board of Directors No. 09/2021/NQ-SHE dated July 27, 2021

+) Business Registration Certificate No. 0101809894 issued by the Hanoi Department of Planning and Investment on October 27, 2005; 10th change on January 27, 2022

+) Official Letter No. 5915/UBCK-QLCB from the State Securities Commission dated October 5, 2021, confirming the results of issuing 98,000 shares for sale to employees

+) Official Letter No. 5335/UBCK-QLCB from the State Securities Commission dated September 16, 2021, confirming the results of issuing 1,314,950 shares to pay dividends

- Charter capital before issuance: VND 65,749,980,000 (Sixty-five billion, seven hundred forty-nine million, nine hundred eighty thousand VND)

- Charter capital after issuance: VND 79,879,480,000 (Seventy-nine billion, eight hundred seventy-nine million, four hundred eighty thousand VND)

- Number of shareholders before issuance: according to data from the Vietnam Securities Depository

- Number of shareholders after issuance: according to data from the Vietnam Securities Depository

- Issuance approval authority: Hanoi Department of Planning and Investment

- Form of issuance:

+) Issuance of shares to existing shareholders to pay 2020 dividends from undistributed retained earnings at a ratio of 10:2, based on the 2021 audited financial statements: 1,314,950 shares, equivalent to VND 13,149,500,000

+) Issuance of ESOP shares under the employee stock option program to increase capital from undistributed retained earnings, based on the 2021 audited financial statements: 98,000 shares, equivalent to VND 980,000,000

- Targeted subjects of issuance: Existing shareholders as of the record date

Capital increase in October 2022: increased from VND 79,879,480,000 to VND 95,855,110,000

Legal basis for the capital increase:

+) Resolution of the 2022 Annual General Meeting of Shareholders No. 01/2022/NQ-DHĐCĐ dated June 15, 2022

+) Resolution of the Board of Directors No. 06/2022/NQ-HĐQT dated June 6, 2022

+) Resolution of the Board of Directors No. 09/2022/NQ-HĐQT dated August 24, 2022

+) Business Registration Certificate No. 0101809894 issued by the Hanoi Department of Planning and Investment on October 27, 2005; 11th change on October 11, 2022

+) Official Notice No. 3032/TB-SGDHN dated October 6, 2022 from the Hanoi Stock Exchange regarding the completion of listing an additional 1,597,563 shares. The total number of listed shares is 9,585,511 shares

- Charter capital before issuance: VND 79,879,480,000 (Seventy-nine billion, eight hundred seventy-nine million, four hundred eighty thousand VND)

- Charter capital after issuance: VND 95,855,110,000 (Ninety-five billion, eight hundred fifty-five million, one hundred ten thousand VND)

- Number of shareholders before issuance: according to data from the Vietnam Securities Depository

- Number of shareholders after issuance: according to data from the Vietnam Securities Depository

- Issuance approval authority: Hanoi Department of Planning and Investment

- Form of issuance:

+) Issuance of shares to existing shareholders to pay 2021 dividends from undistributed retained earnings at a ratio of 10:2, based on the 2022 audited financial statements: 1,597,563 shares, equivalent to VND 15,975,630,000

- Targeted subjects of issuance: Existing shareholders as of the record date;

Capital increase in December 2023: Increased from VND 95,855,110,000 to VND 115,025,160,000

Legal basis for the capital increase:

+) Resolution of the 2023 Annual General Meeting of Shareholders No. 01/2023/NQ-ĐHĐCĐ/SHE dated April 18, 2023

+) Resolution of the Board of Directors No. 02/2023/NQ-HĐQT dated May 26, 2023

+) Resolution of the Board of Directors No. 08/2023/NQ-HĐQT dated November 9, 2023

+) Resolution of the Board of Directors No. 09/2023/NQ-HĐQT dated December 22, 2023

+) Business Registration Certificate No. 0101809894 issued by the Hanoi Department of Planning and Investment on October 27, 2005; 12th change on January 9, 2024;

+) Official Notice No. 48/QĐ-SGDHN dated January 30, 2024 from the Hanoi Stock Exchange announcing the completion of the additional listing of 1,917,005 shares. The total number of listed shares is now 11,502,516 shares

- Charter capital before issuance: VND 95,855,110,000 (Ninety-five billion, eight hundred fifty-five million, one hundred ten thousand VND)

- Charter capital after issuance: VND 115,025,160,000 (One hundred fifteen billion, twenty-five million, one hundred sixty thousand VND)

- Number of shareholders before issuance: According to data from the Vietnam Securities Depository

- Number of shareholders after issuance: According to data from the Vietnam Securities Depository

- Issuance approval authority: Hanoi Department of Planning and Investment

- Form of issuance:

+) Issuance of shares to existing shareholders to pay 2022 dividends from undistributed retained earnings at a ratio of 10:2, based on the 2022 audited financial statements: 1,917,005 shares, equivalent to VND 19,170,050,000

- Targeted subjects of issuance: Existing shareholders as of the record date

5.4. Treasury stock transactions: None

5.5. Other securities: None

6. Reports Related to the Company's Environment and Society

6.1. Management of Raw Materials

- Total value of raw materials used for the production and packaging of the Company's main products and services in the year: VND 65 billion

- Percentage of recycled raw materials used: 0%

6.2. Energy Consumption

- During the production and business processes, the Company actively promotes initiatives for efficient energy consumption, aiming to conserve valuable resources and reduce negative environmental impacts.
- Clearly defined lighting standards for workspaces, regulated air conditioner temperature settings, required shutdown of computer screens when not in use.

6.3. Water Consumption (water consumption of business activities during the year)

- Wastewater is managed through both rainwater drainage and separate domestic and production wastewater systems.
- Percentage and total amount of water used:

6.4. Compliance with Environmental Protection

- Number of fines for non-compliance: *None*
- Total fines paid: *None*

6.5. Employee-related Policies

a. Number of Employees and Average Salary

Number of employees and Average salary of employees in 2024:

No.	Content	Unit	Value
1	Number of Employees	People	58
2	Average Salary	VND/person/month	13,326,000

b. Labor Policies to Ensure the Health, Safety, and Welfare of Employees

- The Company ensures full implementation of labor policies, including providing protective equipment and complying with regulations on social insurance, health insurance, and unemployment insurance. Policies related to resignation and employee benefits are also properly executed.
- The SHE strictly follows labor laws, aiming to provide job stability, increased income, and care for the material and spiritual well-being of all staff. A reward and welfare fund has been established to support employees in times of hardship.
- Annually, the Company organizes reviews, commendation ceremonies, and extraordinary rewards to encourage employees who have contributed significantly. Reward levels are based on overall production efficiency and collective and individual performance.

Individuals or collectives failing to fulfill assigned tasks or causing damage to the Company's economy, property, or reputation will be evaluated and subject to disciplinary measures, penalties, or compensation, in accordance with the Collective Labor Agreement and internal labor regulations.

c. Employee Training Activities

- In 2024, the Company collaborated with professional training institutions to organize courses aimed at improving staff quality. Additionally, internal training sessions were held on key topics related to operations and Company regulations.
- Average training hours per employee in 2024: 50 hours/year

6.6. Reports Related to Corporate Social Responsibility

The Company upholds a strong spirit of community service and is committed to supporting individuals in need. Each year, employees actively participate in various volunteer and charitable activities, reflecting the Company's dedication to social responsibility.

III. REPORT ON ASSESSMENT OF THE BOARD OF DIRECTORS

1. Evaluation of Business Performance in 2024

Assessment of business performance in comparison with 2023 and relative to the targets set out in the 2024 plan:

Currency: VND

Target	Implement		% increase/decrease	2024 Plan	% Plan
	2023	2024			
Net sales and service revenue	184,756,711,950	196,407,617,521	6%	200,000,000,000	-2%
Profit after tax	17,889,669,454	12,249,760,579	-32%	15,000,000,000	-18%

In 2024, net revenue reached VND 196.4 billion, and after-tax profit reached VND 12.2 billion. Compared to 2023, net revenue increased by 6%, while after-tax profit decreased by 32%.

2024 is a year when the economy faced many difficulties, but the Solar Energy Industry still maintained a good output, reaching 98% of the plan. In 2024, the output of the Electric Motorcycle Industry did not meet the plan due to many factors: highly competitive products, consumer habits, and the absence of government support policies for electric vehicle users.

In 2024, the price of main materials for the Solar Energy Industry decreased compared to the previous year and gradually declined from the beginning of the year to the end of the year. A stable supply led to a decrease in product prices in accordance with material price

fluctuations. The Company also had a timely pricing adjustment policy to ensure output, revenue, and profitability.

The Company's production and business results in 2023 and 2024:

Currency: VND

Main target	2023	2024	% increase/decrease
Operating expenses			
Cost of goods sold	146,911,424,207	167,299,979,301	14%
Selling expenses	5,129,266,729	3,309,670,500	-35%
Business management costs	8,762,636,136	9,843,240,664	12%
Financial costs	5,838,682,499	4,447,582,259	-24%
<i>Loan interest expenses</i>	<i>5,736,266,710</i>	<i>4,263,508,191</i>	
Operating efficiency			
Net revenue	184,756,711,950	196,407,617,521	6%
Gross profit	37,845,287,743	29,107,638,220	-23%
Revenue from financial activities	825,196,061	230,859,886	-72%
Profit before tax	22,573,116,907	15,371,305,276	-32%
Profit after tax	17,889,669,454	12,249,760,579	-32%
Gross profit ratio/net revenue	20%	15%	
Profit before tax/net revenue ratio	12%	8%	
Profit after tax/net revenue ratio	10%	6%	
Profit after tax/Total assets ratio	8%	5%	
Profit after tax/equity ratio	13%	8%	

2. Financial situation

2.1 Asset situation

Currency: VND

Target	2023	2024	% increase/decrease
Current assets			17%
Cash	1,958,467,618	3,956,588,389	102%
Accounts receivables	102,337,427,874	133,003,183,985	30%

Inventories	87,760,933,492	83,505,906,858	-5%
Long-term assets	26,591,108,516	23,956,891,838	-10%
Total assets	221,722,841,077	252,758,830,894	14%

2.2 Debt situation

Currency: VND

Target	2023	2024	% increase/decrease
Liabilities	83,036,814,633	102,157,940,566	23%
Short-term liabilities	77,697,109,556	98,298,235,489	27%
Payables to suppliers	20,190,124,997	27,024,753,056	34%
Prepayments from buyers	884,594,057	896,230,954	1%
Taxes and other payables to the State	4,694,688,205	2,560,698,091	-45%
Payables to employees	1,986,286,056	1,576,600,854	-21%
Short-term payables	88,909,018	68,382,911	-23%
Other short-term payables	553,581,817	555,380,048	0%
Bonus and welfare funds	1,334,994,945	1,505,891,640	13%
Short-term borrowings	47,634,021,520	63,780,388,994	34%
Long-term debt	5,339,705,077	3,859,705,077	-28%

3. Improvements in organizational structure and management policies

The Company continues to maintain a lean human resource structure and apply a flexible recruitment mechanism, focusing primarily on business development. The total number of employees receiving fixed salaries across the Company is approximately 58.

4. Development plan in the coming time

Legal compliance

All production and business activities of the Company are always ensured to comply with the laws of the Socialist Republic of Vietnam. The rights and legitimate interests of shareholders are guaranteed as specified in the Company's Charter.

Management and organization

To complete and consolidate the organization and operation of the Company in accordance with the model of a listed joint stock company. To enhance the responsibility and proactiveness of employees, ensuring stable, sustainable, and long-term development.

To maintain and improve the existing quality management system to meet product and service quality requirements.

Financial activities

To actively build a strong financial profile and reputation to attract the attention of investors and customers to the Company and its products and services upon participating in the stock market.

To establish a transparent and public financial management mechanism to meet the financial information needs of all stakeholders.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

1. Assessment of the Board of Directors on all aspects of the Company's operations

- Periodic meetings were regularly organized to discuss and approve reports, plans, directions of operations, and other key matters of the Company, in order to promptly and effectively implement the Resolutions of the General Meeting of Shareholders;
- Extraordinary meetings were also organized to promptly address emerging issues;
- Continued improvement of the Company's management structure and enhancement of corporate governance capacity were emphasized, with a focus on training and developing human resources to meet the Company's overall development needs.

2. Evaluation of the Board of Directors on the Executive Board

- The Executive Board has implemented and executed the Resolutions of the General Meeting of Shareholders and the directions of the Board of Directors effectively, achieving positive results;
- The Executive Board provided flexible direction in line with actual market conditions, adopted a more cautious approach in purchasing and sales decisions, and maintained inventory at a reasonable level;
- Throughout the year, the Executive Board fulfilled its responsibilities in reporting, explanation, and disclosure of business operations fully and transparently. It complied with the requirements for submitting and seeking approval on matters under the authority of the Board of Directors at both regular and extraordinary meetings;
- Day-to-day business and operational activities were conducted in accordance with established procedures, ensuring compliance with current legal regulations;

- Additionally, when necessary, the Standing Executive Board convened extraordinary meetings to promptly address matters within its authority and direct the Company's business activities accordingly.

3. Planning Orientations of the Board of Directors

- Based on the above assessment of the situation, the orientation for some of the Company's business activities in 2025 is as follows:
- For traditional industries: diversify product designs, ensure high product quality, warranty and after-sales service, and excellent customer care. Proactively seek, approach, and develop new customer sources; introduce products to international customers. Improve production and cost management to control product quality, maintain a low defect rate, reduce costs, and eliminate excess waste in purchasing, manufacturing, sales, transportation, inventory, and installation stages.
- Implement policies to attract and retain qualified, capable, and experienced personnel; continuously provide training to enhance the qualifications of existing staff. Regularly evaluate personnel based on competence and work efficiency to optimize human resources.
- To minimize the risk of supply chain disruptions, the Company regularly monitors global, regional, and domestic market developments to proactively and promptly propose solutions to ensure the supply of imported production inputs. Develop effective procurement strategies to gain competitive advantages in input material prices.
- Develop a nationwide electric motorbike distribution and sales system. Complete the distribution system and enhance customer care and after-sales service. Build a diverse model portfolio with good quality and reasonable prices to provide customers with more choices.
- In 2025, the Board of Directors will continue striving to operate effectively in directing the Company's development strategy, strengthening corporate governance, maintaining regular and close coordination with the Board of Supervisors, and supporting the Executive Board in production and business activities to ensure safety, rationality, and efficiency.

V. CORPORATE ADMINISTRATION

1. Board of Directors

1.1. List of Board of Directors

No.	Full name	Position	Number of shares held	Executive management position at SHE
1	Le Vinh Son	Chairman of the Board of Directors	0	-

2	Hoang Manh Tan	Deputy Chairman of the Board of Directors	1,309,680	-
3	Nguyen Dinh Quy	Member of the Board of Directors	0	-
4	Tran Ngoc Hung	Member of the Board of Directors	0	Director
5	Luong Dieu Cam	Independent Member of the Board of Directors	0	-
6	Nong Thi Thanh Van	Independent Member of the Board of Directors	0	-

1.2. Subcommittees of the Board of Directors: None

1.3. Activities of the Board of Directors

In 2024, the Board of Directors continued to implement several new product development projects in accordance with the Resolution of the 2024 General Meeting of Shareholders. Notably, the Board promoted research and development activities for insulated tank products aimed at export markets.

Throughout the year, the Board of Directors closely monitored the Company's operations to propose policies, resolutions, and decisions in a timely manner, facilitating the Executive Board in striving to fulfill the production and business objectives. Resolutions and decisions of the Board of Directors in 2024 focused on the following key areas:

- Approval of the organizational plan and agenda items to be presented at the 2024 Annual General Meeting of Shareholders.
- Review and assessment of the Company's activities on a quarterly basis (3, 6, 9, and 12 months of 2024).
- Approval of loans, guarantees, and letters of credit (LCs) with banks to meet capital requirements for production and business operations.
- Approval of decisions regarding the dismissal and appointment of the Company's Director and Chief Accountant.
- Approval of changes to the Company's headquarters and official seal.
- Approval of the engagement of A&C Auditing and Consulting Company Limited to audit the 2024 financial statements, and disclosure of information in accordance with regulations.

- Close coordination with the Executive Board in implementing the 2024 business plan and developing the 2025 business plan to achieve strategic objectives.
- Regular collaboration with the Board of Supervisors on daily operations, strategic orientation, investment plans, risk management, and reporting as required by state regulatory authorities.

Decisions/Resolutions of the Board of Directors:

The decisions and resolutions of the Board of Directors are detailed in the 2024 Corporate Governance Report. A summary of key decisions/resolutions is as follows:

No.	Resolution/Decision Number	Date	Content
1	No. 01/2024/NQ-SHE	02/01/2024	Decision on the dismissal of Mr. Hoang Manh Tan from the position of Company Director
2	No. 02/2024/QD-SHE	02/01/2024	Decision on the appointment of Mr. Tran Ngoc Hung from the position of Company Director
3	No. 01/2024/NQ-SHE	05/03/2024	Approval of the organization of the 2024 Annual General Meeting of Shareholders
4	No.01/2024/ NQ-DHD CD/SHE	26/04/2024	Resolution of the 2024 Annual General Meeting of Shareholders of Son Ha Development of Renewable Energy Joint Stock Company
5	No. 02/2024/NQ-SHE	13/06/2024	Approval of borrowing capital, opening guarantees, opening LCs at BIDV Bank
6	No. 03/2024/NQ-HDQT-SHE	27/06/2024	Approval of obtaining written opinions from shareholders on the change of the company's head office address
7	No. 04/2024/NQ-HDQT-SHE	28/06/2024	Resolution on the selection of an independent auditing organization to review and audit the 2024 Financial Statements
8	No.	30/07/2024	Resolution of the General Meeting of Shareholders (Getting written

	02/2024/NQ-DHDCD/SHE		opinions from shareholders) of Son Ha Development of Renewable Energy Joint Stock Company
9	No. 42/2024/QD-SHE	15/08/2024	Decision on the dismissal of Ms. Nguyen Ba Thi Hop from the position of Chief Accountant of the Company
10	No. 43/2024/QD-SHE	15/08/2024	Decision on the appointment of Ms. Trinh Thi Kim Anh from the position of Chief Accountant of the Company
11	No. 08/2024/NQ-SHE	24/11/2024	Approval of changing the company's round seal
12	No. 09/2024/NQ-SHE	24/12/2024	Approval of borrowing capital, and using assets as a measure Guaranteed at MB Bank

1.4. Independent Non-Executive Board Members

A non-executive Board member is a member who does not hold any executive position within the Company.

An independent Board member is an individual who does not hold direct or indirect ownership interests in the Company, and is not a manager, employee, or related party of the Company.

The current independent Board members of the Company include:

- Ms. Luong Dieu Cam
- Ms. Nong Thi Thanh Van

1.5. Activities of Subcommittees of the Board of Directors: None

1.6. List of Board Members with Corporate Governance Training Certificates / Participation in Corporate Governance Programs During the Year: None

2. Supervisory Board

2.1. List of Supervisory Board Members

SUPERVISORY BOARD		
No.	Full name	Position

1	Nguyen Thi Gam	Head of Supervisory Board
2	Le Thi Thao	Board Member
3	Tran Van Thi	Board Member

2.2. Activities of the Supervisory Board

The Supervisory Board of Son Ha Development of Renewable Energy Joint Stock Company consists of 03 members, including 01 Head and 02 Members. Based on the authority and responsibilities of the Supervisory Board as prescribed in the Enterprise Law and the Charter of Son Ha Development of Renewable Energy Joint Stock Company; and based on the inspection and supervision plan of the Supervisory Board approved by the 2024 Annual General Meeting of Shareholders, the Supervisory Board carried out the following main tasks:

Reviewed the appropriateness of decisions made by the Board of Directors and the Executive Board regarding the management and operation of the Company's business activities; controlled the content, order, and procedures for Inspected and evaluated the development and implementation of the Company's key business processes to detect risks or shortcomings and proposed solutions for remediation;

Supervised the Board of Directors and the Executive Board in implementing the resolutions of the General Meeting of Shareholders;

Checked and supervised quarterly financial reports to assess the reasonableness of financial figures, and coordinated with the independent auditor to evaluate the impact of material accounting and auditing errors on the financial statements; supervised the Company's management in implementing the auditor's recommendations;

Supervised the Company's compliance with the law.

3. Remuneration, Salary, Bonus and Benefits of the Board of Directors, Supervisory Board and the Executive Board

3.1. Remuneration and Salary of the Board of Directors, Supervisory Board and Executive Board of the Company

The 2024 General Meeting of Shareholders unanimously approved the following remuneration:

Chairman of the Board of Directors: VND 3,000,000/month

Members of the Board of Directors: VND 1,500,000/month

Head of the Supervisory Board: VND 2,000,000/month

Members of the Supervisory Board: VND 1,000,000/month

3.2. Stock Transactions of Internal Shareholders

No.	Implemented by	Relations with internal people	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase or decrease (purchase, conversion, bonus...)
			Number of shares	Ratio	Number of shares	Ratio	

3.3. Contracts or Transactions with Internal Shareholder

3.4. Implementation of Corporate Governance

In 2024, the Company strictly complied with corporate governance regulations and promptly reported and periodically disclosed information on corporate governance on a quarterly, semi-annual, and annual basis to investors.

VI. 2024 AUDITED FINANCIAL STATEMENTS

The Company's 2024 financial statements were audited by A&C Auditing and Consulting Co., Ltd. In the auditor's opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 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 corporate accounting regime, and relevant legal regulations on the preparation and presentation of financial statements.

The 2024 financial statements have been publicly disclosed in accordance with regulations and published on the Company's website: <http://www.thaiduongnang.com.vn/>

**LEGAL
REPRESENTATIVE**

Director



GIÁM ĐỐC

Trần Ngọc Hùng