

No: 03 BC/SĐ2-KTe

Hanoi, 03rd, April, 2025

REPORT
ON THE IMPLEMENTATION OF BUSINESS AND INVESTMENT PLAN
IN 2024 AND BUSINESS AND INVESTMENT PLAN FOR 2025

PART I:

IMPLEMENTATION OF BUSINESS AND INVESTMENT PLAN IN 2024

I. PERFORMANCE OF KEY INDICATORS IN 2024

Unit: Million VND

No.	CONTENT	YEAR 2024						
		PLAN			PERFORMANCE			RATE
		Consolidated	Parent Company	Subsidiaries	Consolidated	Parent Company	Subsidiaries	(%) Hợp nhất
I	Total Production and Business Value	202.100	150.094	52.044	132.500	74.214	58.308	66%
1	Construction Business	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 Business	-	-	-	-	-	-	-
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	Total 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	Pre-Tax Profit	2.230	2.030	200	-5.957	332	-6.289	
VI	Payments to the State Budget	18.895	4.509	14.386	17.568	2.890	14.678	93%
VII	Investment	25.000	25.000		1.327	1.327		5%

II. GENERAL ASSESSMENT OF BUSINESS PERFORMANCE IN 2024:

* Construction business: In 2024, the company focused on two key projects:

- Ring Road V - Thai Nguyen: Implemented 45.219 billion VND out of the planned 57.239 billion VND (79% completion). Reasons for underperformance:

- + Delayed site handover by the investor;
- + Shortage of fill material for road foundation construction;
- Company Headquarters and Office for Lease at 69 Lac Trung: Implemented 11.27 billion VND out of the planned 45 billion VND (25% completion). Reasons for underperformance: Investor's delays in approving payment documents and disbursement, causing construction interruptions.
- * Industrial production: Implemented 57.74 billion VND out of the planned 49.28 billion VND (117% completion).
- * Financial and other activities: Implemented 10.495 billion VND out of the planned 5.764 billion VND (182% completion).

III. MANAGEMENT AND OPERATION PERFORMANCE:

1. Bidding and marketing:

Learning from projects that have been tendered and contracted with investors lacking financial capacity, resulting in delays in acceptance, payment, and construction progress, thereby affecting economic efficiency (e.g., Bảo Ninh I project, Nam Cường Group, etc.). In 2024, due to the absence of suitable bidding opportunities and financially capable investors, the Company was unable to fulfill its planned bidding and marketing targets.

2. Management of Progress, Quality, Occupational Safety, and Environmental Sanitation:

- Provide direction, supervision, guidance, and oversight to construction units, ensuring that projects are executed with safety, quality, progress, and efficiency in strict compliance with signed contracts and agreements with investors and main contractors.
- Develop, approve, and implement construction documents and methods before project execution, incorporating measures to ensure quality, progress, occupational safety, and environmental sanitation. Some projects have been delayed due to slow payments from investors or government-mandated halts in construction.
- Prepare and complete as-built documentation and quality records promptly to facilitate project acceptance and financial settlement.
- Conduct occupational safety and hygiene training for all employees, production teams, and units on construction sites, ensuring full provision of protective equipment. All site personnel undergo training on labor safety and environmental hygiene.
- Organize safety training programs related to fire prevention, disaster preparedness, and national labor safety and hygiene initiatives, regularly inspecting living conditions at construction sites.

3. Management of Equipment and Materials:

- Proactively allocate and transfer machinery and equipment to meet construction requirements.
- Maintain strict control over maintenance, repairs, and procurement of materials and spare parts to ensure timely compliance with regulations.
- Actively seek partnerships for leasing equipment and maximizing asset utilization.

4. Financial and Economic Management:

- In 2024, the Company negotiated and signed 20 contracts, including 10 contracts for material and goods procurement, 4 for equipment leasing, and 6 for service usage;

- Develop and allocate business and financial plans to subsidiary units in alignment with their capacity and actual conditions, conducting regular reviews to adjust strategies as needed;

- Prepare timely reports for management and operational oversight;

- Develop cost estimates and subcontract agreements for project execution;

- Ensure that contract negotiations and execution comply with legal and company regulations;

- Work proactively with investors to confirm and settle volumes, arising costs, price adjustments, contract addendums, and final settlements to ensure correct and sufficient financial recovery;

- For ongoing projects under construction, our Company has directed, inspected, and urged relevant units and departments to prepare acceptance and payment documents promptly when the conditions specified in the contract with the Investor and the Main Contractor are met.

5. Financial, Credit, and Debt Collection Management:

- Manage company cash flow in accordance with financial policies.

- Engage with banks and financial institutions to secure sufficient capital for operations and investment, seeking favorable financing options.

- Ensure timely repayment of bank loans without overdue debts.

- Organize monthly reviews of project revenue collection, assigning specific responsibilities to executives and departments for effective debt recovery.

- Assess and classify outstanding debts, proposing solutions for long-term, difficult-to-collect receivables..

- Declare and pay taxes and budget contributions in full as required.

- Disclose information and ensure financial transparency in accordance with current regulations.

- Conduct periodic inspections of subsidiaries to assess their business plan execution.

6. Investment Activities

a, Xuong Rong Lake Urban Area Project:

- The investment activities for the Xuong Rong Lake Urban Area Project are currently suspended due to the conclusion of the Government Inspectorate in Notification No. 1113/TB-TTCT dated July 15, 2021. This notification is based on Conclusion No. 1046/KL-TTCT dated July 1, 2021, regarding the inspection of land management, construction investment, and mineral resource exploitation in Thai Nguyen province for the period from January 1, 2002, to December 31, 2018;

b, Quang Tâm – Quang Tho Residential Project:

- On March 1, 2024, the People's Committee of Thanh Haa 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 project investor for the residential area located in Quang Tho Ward, Sam Son City, and Quang Tam Ward, Thanh Hoa City.

- In 2024, Song Da 2 Joint Stock Company, in coordination with consortium members, has undertaken the following:

- + Drafting the contract and consortium regulations for project implementation.
- + Signing a contract with the Thanh Hoa Land Development Center to carry out land clearance compensation and resettlement support.
- + Completing investment preparation procedures for the project.

7. Restructuring of Management and Human Resources:

- Our company has reorganized its management structure, streamlining departments by reducing intermediary units and minimizing indirect personnel. We have also implemented mechanisms to motivate and encourage employees to complete assigned tasks on time while ensuring quality. Additionally, we have been actively recruiting experienced and competent personnel. Organizational Structure of the Parent Company:

- + Functional Departments: Human Resources & Administration, Finance & Accounting, Economics & Bidding, and Technical & Equipment;

- + Project Management Board: Hồ Xương Rồng Urban Area Project Management Board;

- + Construction Teams: 05 construction teams

- + Enterprise: Sông Đà 203 Enterprise.

- Employees have been trained and upskilled based on planned schedules and actual needs to meet capacity, progress, and safety requirements for investment, construction, and professional activities.

IV. KEY MANAGEMENT AND OPERATIONAL CHALLENGES:

1. Quality, Progress, and Occupational Safety Management:

- The construction progress of some projects has not met expectations, partly due to objective reasons but also due to subjective issues from project managers and team leaders.

- Some completed projects have experienced delays in settlement procedures, failing to meet planned targets.

- The company lacks skilled technical personnel at both corporate and subsidiary levels.

2. Management of Construction Equipment and Materials:

- Aged and unused machinery and equipment have not been promptly inspected, maintained, or repaired after project completion, leading to delays in deployment for new projects.

- The company has not fully utilized its available equipment, such as road construction machinery and high-rise building construction equipment.

3. Financial and Economic Management:

- Settlement of completed projects has been delayed, with subcontracted agreements not being finalized in a timely manner.

- Many outstanding acceptance and settlement issues remain unresolved, and

effective solutions have yet to be found.

4. Acceptance, Settlement, and Debt Collection:

- The acceptance, settlement, and debt collection processes have been extremely challenging. Many investors and clients (e.g., Kosy, Nam Cuong, Song Da Ha Noi, Dat Xanh) have deliberately delayed these procedures. Others, such as Song Da Tay Nguyen and Song Da 3, 4, 6, have postponed debt payments due to financial difficulties;

- In 2024, the company's leadership has held multiple meetings to devise strategies for recovering payments from completed projects that have yet to undergo settlement and debt payment (Example cases: Nam Pac Hydropower Plant - Kosy, Nam Cuong projects, Bao Ninh 1 project, Vo Nguyen Giap Road – Bao Ninh 1 Urban Area,...). After analysing and evaluating, our company has decided to file lawsuits against investors like Kosy, with the People's Court of Cau Giay District currently handling the case. In 2025, legal documents will continue to be compiled to file lawsuits against other investors (Nam Cuong, Dat Xanh Mien Trung) if settlement and debt payment negotiations fail.

- Several completed projects, such as Đa Nang - Quang Ngai Expressway (Package 4, A4) and Ban Ve, Xekaman 1 Hydropower Plants, remain unsettled due to legal and policy issues.

5. Management and Recruitment of Personnel:

- Recruitment of machine operators and drivers has been slow, affecting the company's ability to mobilize equipment for construction and rental purposes.

- Attracting and retaining skilled engineers and workers remains a challenge.

PART II:

BUSINESS AND INVESTMENT PLAN FOR 2025

I. 2025 ECONOMIC - FINANCIAL PLAN TARGETS

Unit: million VND

No.	CONTENT	2024 PERFORMANCE			2025 PLAN			GROWTH (%)
		Consolidated	Parent Company	Subsidiaries	Consolidated	Parent Company	Subsidiaries	Unified
I	Total Business Production Value	132.500	74.214	58.308	158.100	104.507	53.572	20%
1	Construction Business	64.286	64.286	0	100.675	100.675	-	
2	Industrial Production	57.741	0	57.741	51.714	-	51.714	
3	Real Estate Business	-	-	-	-	-	-	-
4	Financial & Other Activities	10.495	9.928	567	5.690	3.832	1.858	
II	Sales Revenue	166.900	83.984	82.941	186.400	126.837	59.555	12%
III	Revenue	153.918	77.618	76.300	171.500	116.800	54.728	11%
IV	Cash Inflows	153.843	81.190	72.653	162.092	88.864	73.228	5%
V	Profit Before Tax	-5.957	332	-6.289	2.134	109	2.025	
VI	Taxes & Contributions to State	17.568	2.890	14.678	17.275	2.375	14.900	
VII	Investment	1.327	1.327		24.500	24.500	0	1.746%

Notes: - Confirmed Construction Contracts for 2025 (Total Value: 55,463 billion VND):

- + Headquarters & Office Rental Project at 69 Lac Trung: 42,175 billion VND;
- + Ring Road V Project in Thai Nguyen: 11,788 billion VND;
- + Other Construction Products & Sales: 1.5 billion VND.
- Uncontracted Construction Work for 2025: 45,212 billion VND.
- + Expected to implement infrastructure construction in the Thanh Hoa project
- + Participation in Bidding for New Projects in 2025

II. KEY TASKS FOR 2025:

1. Focus on marketing and bidding efforts to secure new contracts from investors with strong financial capacity, ensuring economic, financial, and profit targets align with the company's core business sectors. Emphasis will be placed on key areas such as transportation infrastructure, civil construction, and industrial and urban infrastructure.

Ensuring sufficient work volume and stable livelihoods for employees in 2025 and beyond. The estimated value of successful bids and awarded contracts in 2025 is approximately VND 100 billion.

2. Implement construction projects with a commitment to safety, quality, schedule compliance, and environmental protection, ensuring overall project efficiency.

3. Focus on finalizing accounts and fully recovering capital for completed projects, specifically:

- For the Parent Company – Song Da 2: Orange Garden Urban Area Project; Xekaman 1 Hydropower Project; Design Drawings; Nam Cuong's Projects; Bao Ninh 1 Urban Area Project; Hua Na Hydropower Project; Ring Road No. 5 Project; Kim Xa Project.

- For the Subsidiary – Song Da 2 E&C: Chu Van An Road Project – Hanoi; At Hoi Dyke Road Project – Nam Dinh; Embankment Project, Section 3 – Hoa Binh; My Trung Infrastructure Project – Nam Dinh.

4. Strengthen governance across all company operations, provide training to enhance the capabilities of the current workforce, recruit and onboard external personnel to meet operational demands.

5. Review, revise, and supplement internal regulations to ensure effective management and compliance with legal requirements and company conditions.

6. Evaluate and expand into essential business sectors to support investment projects and bidding opportunities.

7. Implement optimal financial solutions to ensure sufficient capital for repaying state debts, social insurance obligations, and bank loans for Sông Đà 2 E&C.

8. Investment Activities:

- Xuong Rong Lake Urban Area Project: Continue working with relevant provincial departments and agencies in Thái Nguyên to resolve project obstacles;

- Quang Tam – Quang Tho Residential Area Project: Collaborate with consortium members to ensure investment efficiency, progress, and quality.

- Tan Trung Quarry Sand Crushing Plant: Conduct investment research.

- Land Leasing & Certification for Nam Khe, Uong Bi, Quang Ninh: Carry out investment studies and legal procedures for land lease and land-use rights certification.

9. Strengthen efforts to recover outstanding debts. Review legal procedures for persistent defaulters and prepare for potential lawsuits to recover payments.

III. SOLUTIONS TO ACHIEVE THE 2025 PLAN:

1. Economic and Bidding Strategies:

- Develop and assign the 2025 Business and Investment Plan, including a major repair plan.

- Improve cost management and efficiency by: Establishing cost estimates for subcontracting units; Settling internal project accounts on schedule; Reducing administrative expenses.

- During the subcontracting process, conduct regular inspections and periodic settlements to develop specific solutions when projects fail to meet efficiency targets. Ensure timely project settlement upon completion of construction contracts.

- Establish internal company standards to enhance management efficiency.
- Develop procedures and templates for subcontract settlement.

2. Financial Management:

- Develop and allocate financial plans, including depreciation, management costs, working capital, and investment funds for 2025 for all units and affiliated teams.

- Plan and balance capital within limits to meet funding requirements for business operations and investments, ensuring timely payment of due debts.

- Strengthen business accounting, closely manage production and administrative costs to ensure effective business operations, and accumulate capital for future development. Continue implementing and strictly enforcing cost-saving measures from the company level down to affiliated units.

- Conduct financial analysis and regular periodic audits.

- Provide financial and accounting training, particularly on taxation and insurance, for affiliated units.

- Explore financial strategies to fulfill tax obligations and repay loans to financial institutions for Song Da 2 E&C Co., Ltd.

3. Investment Activities:

3.1. Xuong Rong Lake Urban Area Project:

- Continue working with provincial departments and the People's Committee of Thai Nguyen to agree on solutions to resolve project obstacles.

3.2. Quang Tam – Quang Tho Residential Area Project:

- Study current legal regulations, including laws, circulars, and decrees related to the investment project, ensuring full compliance.

- Collaborate with Thanh Hoa Land Development Center on compensation, site clearance, and resettlement to complete land allocation procedures in 2025.

- Work with consortium members to promptly resolve any difficulties or obstacles (if any) to ensure project implementation follows the schedule set by Decision No. 856/QĐ-UBND, dated 01/03/2024, issued by the People's Committee of Thanh Hoa Province.

3.3. Equipment Capacity Enhancement Investment:

- Conduct market research, complete documentation, and implement the investment project for a sand crushing production line at Tan Trung Quarry.

4. Training, Recruitment, and Employee Welfare:

- Based on the approved business plan, propose the organizational structure of branches, management boards, enterprises, groups, and teams. Based on internal human resources, plan for additional recruitment according to criteria and quantity demands, ensuring adequate personnel for tasks while meeting quality requirements.

- Based on the plan and actual workload, consider and propose organizational structure adjustments and personnel transfers to increase productivity and efficiency while reducing unnecessary staffing costs.

- Strengthen governance and management capabilities for key personnel while improving professional expertise and work skills for employees through training, retraining, coaching, and guidance appropriate to the company's needs.

- Maintain and promote the traditions of Song Da Corporation, gradually developing, adjusting, and improving corporate culture in alignment with the policies and mechanisms of the Party Committee and Labor Union. Create a professional, disciplined, friendly, united, and supportive working environment. Simultaneously, improve income policies to ensure that employees feel secure, proactive, and creative in maximizing their potential for the highest work efficiency. Additionally, attract highly skilled and dedicated personnel to join and align with the company's objectives.

Sincere thanks!

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- Members of the Board of Directors;
- Supervisory Board;
- Shareholders;
- Archives: Economic and Financial
- HR Department.



Duong Ngoc Hai



No: 04 /BC-HĐQT.

Hanoi, 03rd, April, 2025

REPORT
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS OF SONG DA 2
JOINT STOCK COMPANY AT THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS IN 2025

Pursuant to the Articles of Association of Song Da 2 Joint Stock Company, the Board of Directors (BOD) reports to the General Meeting of Shareholders on the results of activities in 2024 and the plan for 2025 of Song Da 2 Joint Stock Company, as follows:

1. Organizational Structure of the Board of Directors

In 2024, there were no changes in the personnel of the Board of Directors of Song Da 2 Joint Stock Company. The BOD for the term 2021 – 2026 currently consists of 05 members: Mr. Duong Ngoc Hai – Chairman of the Board of Directors; Mr. Hoang Van Son – Member; Mr. Le Van Toan – Member; Mr. Nguyen Vu Luat – Member; Mr. Bui Xuan Ngoc – Member.

2. Activities of the Board of Directors in 2024

1. The BOD successfully organized the Annual General Meeting of Shareholders for 2024; organized the implementation of the resolutions of the General Meeting of Shareholders for 2025.

2. The BOD held 04 regular meetings as per regulations and many other specialized meetings; organized written consultations for the BOD members on important matters within the BOD's jurisdiction; issued 35 resolutions and decisions within the BOD's authority. The resolutions and decisions of the BOD were issued in compliance with the law, the company's Articles of Association, and the internal regulations of Song Da 2 Joint Stock Company.

3. The BOD directed/supervised the implementation by the General Director and specialized departments on the resolutions of the General Meeting of Shareholders through the resolutions, decisions, and directives of the BOD in various operational areas of the company.

- *On construction and installation work:* The BOD directed the implementation of construction and management of projects to ensure progress, quality, safety, and efficiency. Gradually enhancing construction capacity, meeting quality, schedule, and competitive pricing requirements, and creating a good reputation with investors. Moreover, the BOD directed the company's management to build a plan to reduce the construction market share and strengthen the search for investment projects according to the company's development strategy.

- *On bidding and job finding:* The BOD has always identified market



activities and bidding as the top priority in the current phase. The company has actively implemented many solutions, completed capability and experience profiles, studied and selected appropriate tenders and projects, and cooperated with partners to improve bidding capacity.

- *On economic-planning work:* The BOD directed the implementation of many solutions in economic-planning work, building estimates, managing internal costs, implementing contracts and regular settlement for each project. However, there remain some issues in economic management, such as unfinished work values, large debts, and unresolved financial issues in several projects, complicating the capital recovery process.

- *On financial work:* The company has proactively arranged capital, basically ensuring cash flow for production and business activities and debt repayment.

- *On investment work:* The BOD has directed investment and business activities in accordance with current legal regulations. However, 2024 was a year with many challenges in investment for the company: The Xương Rồng Lake Urban Area project was interrupted due to inspection and audit by competent state authorities; land allocation and land use rights certificates were temporarily halted due to the conclusion of the Government Inspectorate, pending a report to the Prime Minister on solutions; ongoing investment research projects are also delayed due to inspections at localities with company projects.

- *On organizational and personnel work:* The BOD has reorganized the management structure of the company's departments, reorganized indirect staff, established construction teams at projects to ensure efficiency and effectiveness. Furthermore, the BOD has proceeded with plans to train human resources to meet the production and business requirements.

- Directed the implementation of internal control work as planned. The BOD and its members have operated in accordance with the Articles of Association, current legal regulations, and the company's internal management regulations. The BOD members have been proactive, responsible, honest, and cautious in performing their duties for the benefit of the company and its shareholders.

3. Evaluation of the Implementation of Resolution 10/2024/NQ-ĐHĐCĐ dated April 27, 2024 of the General Meeting of Shareholders

3.1. On Production and Business Results

- Actual production and business value: 132,500 billion VND / 202,100 billion VND, achieving 66% of the plan
- Actual sales: 166,900 billion VND / 251,200 billion VND, achieving 66% of the plan
- Tax contributions: 17,568 billion VND / 18,890 billion VND, achieving 93% of the plan
- Pre-tax profit: -5,957 billion VND / 2,230 billion VND, achieving 0%. Of which, the parent company: 0,332 billion VND

3.2. Selection of the Audit Unit for the 2024 Financial Statements

Following the authorization of the 2024 Annual General Meeting of Shareholders, the Board of Directors selected AASC Financial Accounting and Auditing Services Co., Ltd. as the auditor for the 2024 financial statements (including the parent company's, subsidiary's, and consolidated reports).

3.3. Salary and Remuneration Plan for the Board of Directors and the Supervisory Board for 2024

Based on the results of the 2024 production and business plan, the main targets were completed at approximately 67% of the plan. Therefore, the BOD proposes the 2024 salary and remuneration for the Board of Directors and the Supervisory Board as follows:

No	Position	Proposed salary and remuneration (VND/person/month)		Submit for approval at the 2024 AGM the final settlement of salaries and remuneration for 2024	
		Salary (VND/person/month)	Remuneration (VND/person/month)	Salary (VND/person/month)	Remuneration (VND/person/month)
1	Full-time Chairman of the BOD	36.000.000		28.375.188	
2	BOD Member		5.000.000		4.000.000
3	Non-executive Head of Supervisory Board		5.000.000		4.000.000
4	Supervisory Board Member		3.000.000		2.400.000



4. Target Program, Business Operations Plan for 2025

4.1. Economic - Financial Indicators for 2025

- Planned business operations value: 158,100 billion VND, of which the parent company is 104,507 billion VND.

- Planned sales: 186,400 billion VND, of which the parent company is 126,837 billion VND.

- Planned budget contribution: 17,275 billion VND, of which the parent company is 2,375 billion VND.

- Pre-tax profit: 2,134 billion VND, of which the parent company is 109 billion VND.

4.2. Key Tasks for 2025

1. Focus on marketing, bidding, and seeking new contracts that align with the company's business sectors, especially core areas like transport infrastructure, civil construction, industrial infrastructure, and urban areas,

ensuring sufficient work and livelihood for employees in 2025 and beyond.

2. Implement construction projects ensuring safety, quality, progress, and environmental protection according to signed contracts, ensuring the efficiency of projects.

3. Focus on finalizing accounts and recovering capital from completed projects, specifically:

- For the parent company - Song Da 2: Nam Cuong projects; Bao Ninh 1 Urban Area project; Vo Nguyen Giap road improvement project; Nam Pac Hydroelectric Plant project; Package 4 – Da Nang - Quang Ngai Expressway project.

- For the subsidiary – Song Da 2 E&C: Chu Van An Road – Hanoi; At Hoi dyke road – Nam Dinh; Section 3 dyke embankment project – Hoa Binh; My Trung Infrastructure project – Nam Dinh.

4. Enhance the company's management capacity in all business areas, train and develop the current workforce, and recruit external talent to meet operational needs.

5. Review, adjust, and supplement management regulations to ensure compliance with legal requirements and the company's operational realities.

6. Implement optimal solutions to secure funds to pay off government debts, social insurance debts, and bank loans for Song Da 2 E&C.

7. Investment Activities:

- Invest in the Ho Xuong Rong Urban Area project: Continue working with local authorities and relevant departments in Thai Nguyen, as well as with the State Inspection Commission (TTCP), to adjust the project and approve the investment policy for the CT2 project.

- Continue processing investment procedures for the residential area project in Quang Tho ward, Sam Son city, and Quang Tam ward, Thanh Hoa city.

4.3. Salary and Remuneration Plan for the Board of Directors in 2025

No	Position	No. of People	Submit for approval at the 2024 AGM the final settlement of salaries and remuneration for 2024	
			Salary (VND/person/month)	Salary (VND/person/month)
1	Chairman of the Board (full-time)	1	36.000.000	
2	Board Members	4		5.000.000
3	Chief of the Supervisory Board (part-time)	1		5.000.000

4	Supervisory Board Members	2		3.000.000
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The Board of Directors reports and submits to the 2025 Annual General Meeting of Shareholders of Song Da 2 Joint Stock Company for consideration and approval.

Recipients:

DIRECTORS OF THE COMPANY

- 2025 AGM;
- Board Members - Chairman;
- Supervisory Board - Chairman;
- CEO of the company;
- Board of Directors, Personnel and Administration - Company Archive.

ON BEHALF OF THE BOARD OF

CHAIRMAN



Duong Ngoc Hai





SONG DA CORPORATION
SONG DA 2 JOINT STOCK COMPANY
No: 01/BKS/BC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Independence - Freedom - Happiness

Hanoi, 03rd, April 2025

**REPORT OF THE SUPERVISORY BOARD
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF SONG DA 2 JOINT STOCK COMPANY**

In accordance with the rights and responsibilities of the Supervisory Board as stipulated by the Law on Enterprises and the Charter of Organization and Operation of Song Da 2 Joint Stock Company, the Supervisory Board hereby reports to the 2025 Annual General Meeting of Shareholders on the results of activities in 2024 and the operational plan of the Supervisory Board as follows:

I) Activities of the Supervisory Board in 2024:

1. Meetings of the Supervisory Board:

No.	Date	Meeting content
1	28/3/2024	Review of the financial statements and business performance for 2023.
2	28/3/2024	Approval of the Supervisory Board's report for the 2024 Annual General Meeting of Shareholders.
3	10/8/2024	Review of the financial statements for the first half of 2024.
4	27/12/2024	- Evaluation of the Supervisory Board's activities in 2024. - Development of the supervision plan for 2025 and other related matters.

2. Implementation of the 2024 activity plan:

In 2024, the Supervisory Board carried out activities according to the plan approved by the Annual General Meeting of Shareholders, including:

- Monitoring the implementation of the 2024 Annual General Meeting of Shareholders' Resolutions.
- Supervising the issuance and execution of resolutions and decisions of the Board of Directors.
- Overseeing the Board of Directors and General Director in the management and operation of the Company's business activities.

Through supervisory activities, the Supervisory Board observed that the Board of Directors and the General Director have managed and operated the Company in compliance with legal regulations, internal policies, and Company regulations, always striving for economic efficiency.

- Reviewing the legality, reasonableness, honesty, and prudence in management and operations, as well as the consistency and suitability of the Company's accounting and financial reporting.

- Assessing the completeness, legality, and transparency of the 2023 business report and financial statements, and presenting findings at the Annual General Meeting of Shareholders.

- Implementing other supervisory activities in accordance with the approved plan.

II) Salary, remuneration, and operating expenses of the Supervisory Board

1. Finalization of the salary and remuneration of the Supervisory Board in 2023 and 2024:

a) Finalized remuneration for 2023 as per the 2024 General Meeting of Shareholders' resolution:

No.	Name	Remuneration (VND/person/month)	Months	Rate	Total Amount (VND)
1	Nguyễn Bình Lục – Section head	6.000.000	12	75%	54.000.000
2	Đỗ Xuân Hoàng - Member	4.000.000	12	75%	36.000.000
3	Lê Tuấn Việt - Member	4.000.000	12	75%	36.000.000
	Total				126.000.000

The remuneration for 2024 has not yet been paid. Based on the completion of the Company's business targets and the performance of the Supervisory Board in 2024, the Supervisory Board proposes that the General Meeting of Shareholders approve the settlement and payment of salary and remuneration for 2024 as follows:

No.	Name	Remuneration (VND/person/month)	Months	Rate	Total Amount (VND)
1	Nguyễn Bình Lục – Section head	5.000.000	12	80%	48.000.000
2	Đỗ Xuân Hoàng - Member	3.000.000	12	80%	28.800.000
3	Lê Tuấn Việt - Member	3.000.000	12	80%	28.800.000
	Total				105.600.000

b) Bonuses: None.

2. Estimated operating expenses for 2025

a) Salary and remuneration:

No.	Name	Remuneration (VND/person/month)	Months	Rate
1	Nguyễn Bình Lục – Section head	5.000.000	12	60.000.000
2	Đỗ Xuân Hoàng - Member	3.000.000	12	36.000.000
3	Lê Tuấn Việt - Member	3.000.000	12	36.000.000
	Total			168.000.000

Note: The remuneration of the Supervisory Board does not include social insurance, unemployment insurance, health insurance, and trade union contributions that the Company is required to pay.

Salary and remuneration of the Supervisory Board will be paid based on the achievement of the 2025 targets approved by the General Meeting of Shareholders.

b) Bonus: VND 10,000,000 per person (provided that the Supervisory Board completes its duties and meets its 2025 targets, and the Company achieves the planned indicators approved by the General Meeting of Shareholders).

d) Other expenses: General administrative expenses approved by the Board of Directors.

III) Appraisal of the Business Performance Report

The Supervisory Board has reconciled the data on business performance in 2024 as presented by the Board of Directors (BoD) prior to the General Meeting of Shareholders (GMS), specifically:

No.	Indicator	Unit	2024 Target	2024 Target	Completion Rate
1	Total production and business value	mil. VND	202.100	132.500	66%
2	Actual revenue	mil. VND	228.405	166.900	66%
3	State budget contribution	mil. VND	22.178	17.568	92%
4	Pre-tax profit	mil. VND	2.230	-5.957	-5.526%

According to the BoD's report, the Supervisory Board assesses as follows:

- In 2024, the main economic targets were not met. Specifically: Total production and business value reached 66% of the plan, revenue reached 66%, state budget contribution reached 92%, and pre-tax profit was not achieved—resulting in a loss of VND 5,956,597,428.

Causes:

- The company's operations in 2024 were significantly impacted by both international and domestic conditions. Internationally: The Russia-Ukraine conflict and unrest in the Middle East continued to severely impact the global economy. Gold, oil, and gas prices fluctuated dramatically, and developed economies remained affected by inflation and recession.

Domestically, business operations were affected by challenges in executing projects: The Xuong Rong Lake Urban Area project remained suspended following a conclusion by the Government Inspectorate; the Ring Road V project encountered prolonged rain and a shortage of fill material; delays in investor payments and settlement procedures hampered other projects.

- Though the company carried out some projects and achieved results, they remained modest:

- The management team was proactive and assertive in addressing outstanding issues at project sites, collecting receivables, and resolving financial backlogs. However, as of the end of FY2022, unfinished goods, inventories, and receivables remained high.

IV) Financial Statement Appraisal

1. General Assessment:

- The 2024 financial statements were prepared in accordance with current Vietnamese accounting standards and practices.

- The financial statements were audited by AASC Auditing Firm Co., Ltd., an approved firm authorized to audit listed companies by the State Securities Commission.

- The 2024 consolidated financial statements fairly and accurately reflect the Company's financial status as of December 31, 2024, and the results of operations and cash flows for the fiscal year, in accordance with Vietnamese accounting standards and legal regulations.

- Periodic and ad-hoc reporting and disclosures to regulatory agencies were made in accordance with applicable laws governing public companies.

- In 2024, the company retrospectively adjusted accounting for bad debt provisions, unaccounted assets, prepaid expenses, employee payables, accrued short-term liabilities, and inventories per financial management regulations—resulting in an increase in the loss of VND 101,169,266,262 on the balance sheet.

2. Financial Position as of December 31, 2024.

a) Summary Balance Sheet:

<i>Unit: VND</i>			
TT	CHỈ TIÊU	31-12-24	31-12-23
A	TOTAL ASSETS	296.777.172.407	356.447.359.116
I	CURRENT ASSETS	286.401.658.969	340.589.468.145

1	Cash & equivalents	1.140.793.563	2.419.191.896
2	Short-term investments		-
3	Short-term receivables	214.728.756.749	235.592.994.665
4	Inventories	66.703.590.966	99.026.313.347
5	Other current assets	3.828.517.691	3.550.968.237
II	NON-CURRENT ASSETS	10.375.513.438	15.857.890.971
1	Long-term receivables	1.032.242.816	1.648.400.189
2	Fixed assets	7.848.364.611	12.015.948.682
3	Investment property		-
4	Construction in progress		-
5	Long-term investments	600.000.000	600.000.000
6	Other non-current assets	894.906.011	1.593.542.100
B	TOTAL LIABILITIES & EQUITY	296.777.172.407	356.447.359.116
I	LIABILITIES	223.263.941.900	276.977.531.181
1	Short-term liabilities	222.036.552.935	275.544.722.216
2	Long-term liabilities	1.227.388.965	1.432.808.965
II	OWNER'S EQUITY	73.513.230.507	79.469.827.935

Financial Ratio Analysis for 2024:

No.	TARGET	UNIT	2024	2023
1	Asset structure			
	Current assets / Total assets	%	96,50	95,55
	Non-current assets / Total assets	%	3,50	4,45
2	Capital structure			
	Liabilities / Total capital	%	75,23	77,71
	Equity / Total capital	%	24,77	22,29
	Liabilities / Equity	Times	3,04	3,49
3	Liquidity			
	Quick ratio	Times	0,99	0,88
	Current ratio	Times	1,29	1,24
4	Operating efficiency			
	Total asset turnover	Times	0,45	0,32
	Working capital turnover	Times	2,26	0,93
	Receivables turnover	Times	0,64	0,53

	Inventory turnover	Times	1,65	0,91
	Fixed asset utilization	Times	1,59	1,41
5	Profitability			
	Net profit / Total assets	%	-1,82	-0,23
	Net profit / Revenue	%	-4,07	-0,70
	Net profit / Equity	%	-7,79	-0,58

As of December 31, 2024, the company's financial ratios declined compared to 2023. Details:

- Debt-to-equity ratio was 3.04 times in 2024.
- The company maintains the ability to pay short-term liabilities; however, short-term assets are mostly receivables and inventory (over 99% of current assets), indicating a need to focus on recovering capital and debt to meet obligations.
- Efficiency indicators: Total asset turnover in 2024 was 0.45; working capital turnover was 2.26.
- Profitability dropped sharply: Net profit/revenue was -4.07% (vs. -0.70% in 2023); net profit/equity was -7.79% (vs. -0.58%).
- Interest expenses amounted to 4.891.082.498 VND, equivalent to 4.33% of revenue—considered high, contributing to reduced profitability.
- Debt situation as of December 31, 2024:
 - + Outstanding receivables and work-in-progress account for a very large portion, making up 98.2% of current assets, due to long-standing issues and bottlenecks that have not yet been resolved.
 - + Short-term liabilities represent 99.5% of total liabilities. Combined with the delayed capital recovery caused by slow or non-compliant payments from project owners/creditors, the Company faces significant pressure in repaying bank loans, taxes, payables to customers, and other liabilities. The subsidiary has not yet overcome the cash flow imbalance and continues to lack capital for business operations and debt repayment.
 - Capital recovery has been slow, with many large debts remaining unresolved for years. A number of receivables are deemed difficult to collect, resulting in high provisioning costs.

VI) Supervision of the Management and Administration by the Board of Directors and the General Director

1. Implementation of the 2024 General Meeting of Shareholders' (GMS) Resolutions:

- Production and Business Results: The Company did not meet the 2024 production and business targets set by the GMS.

- Financial Audit: The Company signed a contract with AASC Auditing Firm Co., Ltd. in accordance with the resolution of the 2024 Annual GMS to conduct audits of the semi-annual and annual financial statements for 2024.

- Payment of Remuneration and Salaries for 2023: Payments to the Board of Directors (BoD) and Supervisory Board (SB) for 2023 were made as per the 2024 GMS resolution.

- Payment for 2024: Remuneration and salaries for the BoD and SB for 2024 have not yet been paid.

2. Supervision of the Board of Directors' and General Director's Operations in 2024:

The operations and management of the BoD and General Director in 2024 were stable, with high consensus. Their activities adhered to current laws, the Company Charter, and GMS resolutions. The Supervisory Board assessed as follows:

- The BoD implemented the GMS resolutions, using the Charter, internal regulations, and GMS resolutions as the basis for management and operations.

- No irregularities were found in management and operations; actions were always aligned with the Company's and shareholders' legitimate interests.

- In 2024, the BoD issued, implemented, and monitored 24 resolutions related to the Company's governance and operations.

- All resolutions, decisions, and documents by the BoD and General Director complied with legal regulations and the Company's Charter. Reports clearly outlined difficulties and advantages in business activities, detailed results achieved, unresolved issues, and proposed solutions for 2025. The Supervisory Board agreed with the 2024 activity reports of the BoD and General Director.

- The BoD assigned specific tasks to each member and developed quarterly work programs. Quarterly meetings were held regularly to review implementation and plan for the next period.

- The BoD revised and issued regulations and decisions on internal management and directed and supervised the General Director in implementing them.

- All BoD resolutions and decisions in 2024 complied with the law and the Company's Charter and were strictly implemented by the General Director.

- The signing and execution of economic contracts were in accordance with laws, state regulations, the Company Charter, and contract management policies. No violations were found in negotiation processes.

- Material and Equipment Management: Slow-moving and unused materials/assets were effectively handled in line with laws and internal management regulations.

VII) Assessment of the Coordination Between the Supervisory Board, the Board of Directors, the General Director, and Shareholders

- Throughout the year, the Supervisory Board received active cooperation and support from the BoD, the General Director, as well as from professional

departments and affiliated units, enabling the SB to perform tasks assigned by the GMS.

- The SB was provided with documents and records in accordance with the Company Charter and legal regulations.

- In 2024, the SB received comments and recommendations from shareholders and shareholder groups.

VIII) Supervisory Board's Activity Plan for 2025

No.	Activity	Estimated Time	Participants
1	Monitor the implementation of the 2024 General Meeting of Shareholders' resolutions	On a regular basis	Supervisory Board
2	Supervise the issuance and execution of BoD's resolutions and decisions	On a regular basis	Supervisory Board
3	Supervise the BoD and General Director in the management and operation of the Company	On a regular basis	
4	Examine the reasonableness, legality, truthfulness, and prudence in management and business operations; assess the systematic, consistent, and compliant nature of accounting, statistics, and financial reporting	Prepare a detailed plan and agree with the General Director prior to execution	Supervisory Board
5	Evaluate the completeness, legality, and truthfulness of the business performance report, annual financial statements, and BoD's management report; present appraisal at the 2025 Annual GMS	March 2025	Supervisory Board
6	Attend regular and ad-hoc meetings to stay informed and supervise governance and management activities	On a regular basis	Supervisory Board
7	Review and propose to the GMS the selection of a legally qualified independent audit firm for the 2025 financial audit	March 2025	Supervisory Board & Finance-Accounting Dept.
8	Appraise standalone and consolidated financial statements for 2024	March 2025	Supervisory Board
9	Appraise standalone and consolidated semi-annual financial statements for the first 6 months of 2025	Third quarter of 2025	Supervisory Board
10	Fulfill requests from shareholders or shareholder groups as per the Law on Enterprises	As requested	Supervisory Board

VI. RECOMMENDATIONS AND PROPOSALS:

To achieve the 2025 targets and minimize operational risks, the Supervisory Board makes the following recommendations to the Board of Directors and the General Director:

- Regarding Subsidiaries: Request the BoD to direct the representative of the Company's capital at Song Da 2 E&C Co., Ltd. to propose solutions to handle collective and individual responsibilities related to revenue and cost management of projects that recorded losses and accounts receivable in 2019 and 2020.

- Cost and Construction Management: Ensure strict cost control from the stages of selecting project owners, bidding prices, and internal cost assignments to guarantee financial safety and efficiency in construction activities. Review personal responsibilities and recover excess expenses from Mr. Vu Van Chung and Mr. Phan Ke Luc.

- Investment and Business Development: Intensify efforts in bidding and auctioning for real estate investment projects such as infrastructure leasing, housing, and tourism. Strengthen marketing and job acquisition efforts to secure sufficient workload for 2025 and beyond.

- Debt Recovery and Settlement: Continue resolving long-standing issues related to final settlement and capital recovery from projects such as Da Nang – Quang Ngai Expressway, Vườn Cam Urban Area, Xekaman1 Hydropower, Ban Ve Hydropower, Ha Tay Hydropower, and Chu Văn An Road (Hanoi).

- Technology Application: Recommend that the BoD and General Director consider studying and applying AI technology in management to reduce overhead costs and avoid lagging behind current societal trends.

This is the Supervisory Board's 2024 Activity Report and its Work Plan for 2025, respectfully submitted to the General Meeting of Shareholders.

Recipients:

- General Meeting of Shareholders;
- Board of Directors, General Director;
- Supervisory Board Members;
- Filed by Supervisory Board.

**ON BEHALF OF THE SUPERVISORY
BOARD**

HEAD

OF SUPERVISORY BOARD



NGUYỄN BÌNH LỤC

No: 06 CT/HĐQT

Hanoi, 03rd April, 2025

**PROPOSAL
OF THE BOARD OF DIRECTORS OF SÔNG ĐÀ 2 JOINT STOCK
COMPANY**

(Re: Profit Distribution Plan for 2025)

**To: The General Meeting of Shareholders of Song Da 2 Joint Stock
Company**

Pursuant to:

- Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, guiding the accounting regime for enterprises;
- The Charter of Organization and Operations of Sông Đà 2 Joint Stock Company;
- The resolution of the Annual General Meeting of Shareholders in 2024;
- The audited results of the production and business operations for the year 2024 by AASC Auditing Firm.

The Board of Directors of Sông Đà 2 Joint Stock Company respectfully presents the profit distribution plan for 2024 to the 2025 Annual General Meeting of Shareholders as follows:

No.	Content	Amount (VND)		Notes
		Parent Company	Consolidated	
1	Retained earnings from previous periods	(74.368.878.892)	(112.816.680.308)	
2	Profit before tax in 2024	332.951.649	(5.956.597.428)	
3	Corporate income tax in 2024	0	0	
4	Profit after tax (2-3)	332.951.649	(5.956.597.428)	
5	Total retained earnings as of December 31, 2024 (1+4)	(74.035.927.243)	(118.773.277.736)	

As of 2024, the retained earnings after tax on the consolidated financial statements of the Company is -118,773,277,736 VND (In words: Negative one hundred eighteen billion, seven hundred seventy-three million, two hundred seventy-seven thousand, seven hundred thirty-six VND).

Thus, for the year 2024, Sông Đà 2 Joint Stock Company does not meet the conditions to distribute profits according to current legal regulations.

Therefore, the Board of Directors of Sông Đà 2 Joint Stock Company respectfully requests the 2025 Annual General Meeting of Shareholders to consider and vote on the decision not to distribute profits for the year 2024.

Sincerely thank you!

Recipients:

- *Shareholders of the Company;*
- *Board of Directors; Supervisory Board of the Company;*
- *General Director's Office; Departments of the Company;*
- *Archive: Board of Directors, Office.*

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Duong Ngoc Hai

No: 05 /TTr-HĐQT

Hanoi, 03rd April, 2025

PROPOSAL
OF THE BOARD OF DIRECTORS OF SONG DA 2 JSC
(Re: Payment of salaries and remuneration for the Board of Directors and the Supervisory Board of SONG DA 2 JSC in 2024 and the payment plan for 2025)

To: The General Meeting of Shareholders of SONG DA JSC

Pursuant to:

- The Enterprise Law of the Socialist Republic of Vietnam No. 59/2020/QH14 adopted on June 17, 2020;
- The Charter of Organization and Operation of CONG TY CO PHAN SONG DA 2;
- The Resolution of the Annual General Meeting of Shareholders of CONG TY CO PHAN SONG DA 2 in 2021;

The Board of Directors of CONG TY CO PHAN SONG DA 2 respectfully presents and asks for the approval of the General Meeting of Shareholders of CONG TY CO PHAN SONG DA 2 in 2025 regarding the situation of salary and remuneration payment for the Board of Directors and the Supervisory Board in 2024 and the salary and remuneration plan for 2025 as follows:

I. Finalization of Salary and Remuneration for 2024:

According to the results of the 2024 business plan, the main targets have been achieved at about 66% of the plan. Therefore, the Board of Directors of the Company proposes to the General Meeting of Shareholders to approve the salary and remuneration payment for the Board of Directors and the Supervisory Board in 2024 as follows:

No.	Position	Salary and Remuneration Plan for the Board of Directors and Supervisory Board in 2024		Submit for approval at the 2024 AGM the final settlement of salaries and remuneration for 2024	
		Salary (VND/person/month)	Remuneration (VND/person/month)	Salary (VND/person/month)	Remuneration (VND/person/month)
1	Chairman of the Board of Directors	36.000.000		28.375.188	

2	Member of the Board of Directors		5.000.000		4.000.000
3	Head of Supervisory Board (non-full time)		5.000.000		4.000.000
4	Member of Supervisory Board		3.000.000		2.400.000

II. Salary and Remuneration Payment Plan for 2025.

No.	Position	Number of People	Presenting the salary and remuneration plan for the Board of Directors and Supervisory Board in 2025 for the Annual General Meeting (AGM) approval	
			Salary (VND/person/month)	Remuneration (VND/person/month)
1	Chairman of the Board of Directors (full-time)	1	36.000.000	
2	Member of the Board of Directors	4		5.000.000
3	Head of Supervisory Board (non-full time)	1		5.000.000
4	Member of Supervisory Board	2		3.000.000

The Board of Directors of CONG TY CO PHAN SONG DA 2 respectfully submits to the General Meeting of Shareholders for consideration and approval of the final salary and remuneration for 2024 and the payment plan for 2025 for the Board of Directors and Supervisory Board as presented above.

Sincerely!

Recipient:

- Shareholders of the Company;
- Board of Directors; Supervisory Board of the Company;
- General Director; All departments of the Company;
- Archives; Board of Directors, Company Office.

ON BEHALF OF THE
BOARD OF
DIRECTORS CHAIRMAN

**CÔNG TY
CỔ PHẦN
SÔNG ĐÀ 2**

Duong Ngoc Hai



**SONG DA 2
JOINT STOCK COMPANY**

No: 02/TTr-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom- Happiness

Hanoi, 03rd, April, 2025

PROPOSAL
BY THE SUPERVISORY BOARD OF SONG DA 2 JOINT STOCK COMPANY
(Re: Selection of an auditing company for the fiscal year 2025)

To: The General Meeting of Shareholders of Song Da 2 Joint Stock Company

Pursuant to:

- *The Enterprise Law of the Socialist Republic of Vietnam No. 59/2020/QH14 passed on June 17, 2020;*

- *The Charter on organization and operation of Song Da 2 Joint Stock Company.*

In order to meet the requirements for auditing the 2025 financial statements and reviewing the semi-annual financial statements, the Supervisory Board of Song Da 2 Joint Stock Company respectfully requests that the General Meeting of Shareholders authorize the Board of Directors of the Company to select one of the following auditing firms to conduct the audit of the annual and semi-annual financial statements for the Company:

1. UHY Audit and Consulting LLC (UHY)
2. A&C Audit and Consulting LLC (A&C)
3. AAC Audit and Accounting LLC (AAC)
4. AASC Audit Firm LLC (AASC)
5. VACO Audit LLC

In case no agreement can be reached with the above-mentioned auditing firms regarding the progress and audit fees, the General Meeting of Shareholders authorizes the Board of Directors of the Company to select from the remaining independent auditing companies listed by the State Securities Commission that are approved to audit and review financial statements for listed companies.

The Supervisory Board of Song Da 2 Joint Stock Company respectfully submits this proposal for review and approval by the General Meeting of Shareholders in 2025.

Sincerely !

Recipients:

- General Meeting of Shareholders of the Company;
- Board of Directors; Supervisory Board of the Company;
- CEO's Office; Other Departments of the Company.

ON BEHALF OF THE SUPERVISORY BOARD OF THE COMPANY

HEAD SECTION

Nguyễn Bình Lue.

Hanoi, 03rd, April, 2025

CONFERENCE

**RULES OF PROCEDURE
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SONG DA 2 JOINT STOCK COMPANY**

Chapter I: GENERAL PROVISIONS

Article 1. Scope of Application: These rules apply to the organization of the 2025 Annual General Meeting of Shareholders of Song Da 2 Joint Stock Company.

Article 2: These rules specifically define the rights and obligations of the parties involved in the meeting, as well as the conditions and procedures for conducting the meeting.

Article 3: Shareholders who own shares of Song Da 2 Joint Stock Company and are listed in the shareholder registry as of [date] and their authorized representatives are entitled to attend the meeting. Shareholders and participants are responsible for adhering to these rules.

Chapter II: RIGHTS AND OBLIGATIONS OF PARTICIPANTS

Article 4. Rights and Obligations of Shareholders:

4.1. Rights of Shareholders:

- To attend in person or to authorize a representative in writing (using the company's form) to attend and vote at the General Meeting. For convenience, shareholders may send the authorization form by post or via fax/email to Song Da 2 Joint Stock Company before the meeting.

- To discuss and vote on all issues within the authority of the General Meeting according to current laws and the company's charter.

- To be publicly informed by the Organizing Committee about the meeting agenda and necessary documents according to legal requirements.

- Each shareholder or authorized representative attending the meeting will receive a Voting Card/Voting Slip after registering with the Organizing Committee/Shareholder Eligibility Committee. The voting power of the Voting Slip is proportional to the number of shares that confer voting rights owned by the shareholder or the authorized representative compared to the total number of shares with voting rights of all attendees at the meeting.

- Shareholders or authorized representatives who arrive late may register and vote at the meeting, but the Chairman does not need to pause the meeting to accommodate their registration, and previous votes will remain valid.

4.2. Obligations of Shareholders or Their Representatives:

- Shareholders or their authorized representatives must bring identification (ID card, passport, etc.), original authorization documents (for representatives), and register with the Organizing Committee/Shareholder Eligibility Committee.

- Dress appropriately.

- Any audio or video recording of the meeting must be publicly announced and approved by the Chairman.

- Statements and votes must align with the guidelines of the Organizing Committee and follow the Chairman's direction.

- No disruptive or disorderly conduct that may prevent the meeting from proceeding smoothly, fairly, and legally.

- Follow the Chairman's authority in directing the meeting.

- Respect the meeting rules and the results of the meeting.

Article 5. Rights and Obligations of the Organizing Committee/Shareholder Eligibility Committee:

The Organizing Committee/Shareholder Eligibility Committee, established by the Board of Directors, has the following responsibilities:

- Verify the eligibility of shareholders or authorized representatives to attend the meeting. Create a list of attendees. Receive documents from delegates and shareholders. Distribute meeting materials and Voting Slips according to the prescribed format.

- If a person attending the meeting does not meet the eligibility criteria, the Organizing Committee has the right to refuse to issue a Voting Slip and meeting materials.

- Report to the meeting about the results of the shareholder eligibility verification.

- Perform other duties assigned by the Chairman.

Article 6. Rights and Obligations of the Chairman, Presidium, Secretary, and Ballot Counting Committee:

6.1. Rights and Obligations of the Chairman and Presidium:

- The Chairman of the Board of Directors serves as the Chairman of the meeting, with the Presidium consisting of 3 members from the Board of Directors and the Executive Board.

- *Responsibilities of the Chairman and Presidium:*

+ Direct the meeting according to the agenda approved by the General Meeting of Shareholders.

+ Oversee the reporting, presentation of drafts, and guide shareholders in discussions and responses to shareholder inquiries.

- *Rights of the Chairman and Presidium:*

+ Take necessary actions to ensure the meeting is conducted correctly and orderly, reflecting shareholders' wishes.

+ The Chairman's decisions on procedural matters or issues outside the approved agenda are final.

+ The Chairman and Presidium may decline to respond or acknowledge shareholder contributions if they are outside the meeting's agenda.

+ The Chairman may cut off comments if they exceed the time limit or are irrelevant or repetitive.

6.2. Rights and Obligations of the Secretary:

The Secretary, appointed by the Presidium, is responsible to the Chairman, Presidium, and the General Meeting for:

- Accurately recording all discussions and decisions during the meeting, including shareholder-approved or pending issues.

- Drafting the meeting minutes and resolution for approval by the General Meeting.

- Other tasks assigned by the Chairman and Presidium.

6.3. Rights and Obligations of the Ballot Counting Committee:

The Ballot Counting Committee, consisting of one head and other members nominated by the Chairman and approved by the General Meeting, has the following responsibilities:

- Determine the voting results on issues presented to the General Meeting.

- Report the voting results to the meeting.

- Ensure the voting process is conducted accurately and transparently, and they are responsible for the integrity of the results.

- Keep and hand over all voting slips, election ballots, and the voting records to the Board of Directors after the meeting.

Chapter III: CONDUCTING THE MEETING

Article 7: Conditions for Holding the Meeting:

The General Meeting of Shareholders for 2025 will take place if over 50% of the total shares with voting rights, as per the shareholder list at the cutoff date, are represented at the meeting.

Article 8. Procedure for Conducting the Meeting:

1. The meeting will proceed according to the agenda approved by the General Meeting.

Organizing the General Meeting:

2. Giới thiệu thành phần tham dự Đại hội; Đại hội thông qua: Đoàn chủ tịch, Ban thư ký và Ban kiểm phiếu;

- Introduce the participants; the General Meeting approves the Presidium, Secretary, and Ballot Counting Committee.
- Report the results of the shareholder eligibility verification.
- Approve the rules of procedure for the meeting.
- Approve the meeting agenda and any additional matters.
- Discuss and vote on issues presented to the meeting.
- Statements from the meeting participants.
- Approve the minutes and resolution of the meeting.

Article 9: Voting on Issues at the Meeting:

Each shareholder or authorized representative will receive a Voting Card and Voting Slip to vote on issues at the General Meeting. The Voting Card and Voting Slip will contain shareholder details, including ID number, name, and voting rights.

1. Voting Card 01/TBQ is used for voting on::

- The list of the Presidium, Secretary, and Ballot Counting Committee.
- The rules of procedure and meeting agenda.
- Approval of the minutes and resolution.
- Any other issues as per the company's charter or the Chairman's direction.

For the voting procedure using Voting Card No. 01/TBQ: The Chairman will solicit the shareholders' opinions by raising the Voting Card. Shareholders vote (**agree, disagree, or abstain**) on an issue by raising their Voting Card directly at the General Meeting. When the voting is conducted, shareholders who agree to approve will raise their Voting Cards high. The members of the Vote Counting Committee will mark the shareholder's ID number and the corresponding voting card number for each agreeing shareholder. Similarly, as directed by the Chairman, shareholders who disagree or have other opinions will raise their Voting Cards in turn. The Vote Counting Committee is responsible for overseeing the voting process; counting the votes and preparing the Voting Report, announcing the results, and notifying the Secretariat to compile them into the Meeting Minutes and the Resolution of the General Meeting.

2. Voting Slip 02/PBQ is used for voting on:

- (1) Report on business operations in 2024; business plan for 2025;
- (2) Report on the activities of the Board of Directors in 2024; plan for 2025;
- (3) Report on the activities of the Supervisory Board in 2024; plan for 2025;
- (4) Audited financial report for 2024;

- (5) Proposal for the profit distribution plan for 2024;
- (6) Proposal for the payment of salaries and allowances for the Board of Directors and the Supervisory Board in 2024 and the payment plan for 2025;
- (7) Proposal to select the auditing firm for the financial report of 2025;
- (8) Proposal regarding the authorization for the Board of Directors to make decisions on the matters raised in the proposal;
- (9) Other matters (if any) as per the Company's Charter.

For the voting procedure using Voting Card No. 02/PBQ: The Chairman will request the shareholders' opinions. Shareholders will express their views by marking: ✓ (*Agree*) or ✓ (*Disagree*) hoặc (*No opinion*) in the corresponding box and submit the Voting Card to the Vote Counting Committee. The Vote Counting Committee will count the votes and prepare the Voting Report. The results of the vote will be reported before the General Meeting, and the results will be communicated to the Secretariat for compilation into the Meeting Minutes and the Resolutions of the General Meeting.

Article 10. Approval of Decisions of the General Meeting:

The decisions of the General Meeting are made through voting during the meeting. A decision is approved if the following conditions are met:

1. The decision is approved by shareholders representing more than 50% of the total voting shares of those present directly or via a proxy at the meeting.
2. The decision of the General Meeting must comply with the provisions of the Enterprise Law No. 59/2020/QH14; Decree 71/2017/ND-CP dated June 6, 2017, of the Government on corporate governance applicable to public companies, and the Charter of Song Da 2 Joint Stock Company.

Article 11. Speaking at the General Meeting:

- Shareholders or authorized representatives who wish to speak during the Meeting must first obtain approval from the Chair.

- Remarks should be brief, focused on key issues that need discussion, and relevant to the agenda of the Meeting. Each speaking time should not exceed 5 minutes. Shareholders should avoid repeating points that have already been raised by others. Only comments relevant to the Meeting's agenda will be recorded in the Meeting Minutes. The Chair will arrange the speaking order based on registration and manage the responses to shareholder comments.

Chapter IV: CLOSING OF THE GENERAL MEETING

Article 12. Meeting Minutes and Resolutions:

- All content discussed during the General Meeting must be recorded by the Meeting Secretary in the Meeting Minutes.

- The Minutes and Resolutions must be read and approved before the Meeting is adjourned and shall be archived in the Company's official meeting record book.

Chapter V: IMPLEMENTATION PROVISIONS

Article 13: This regulation consists of 5 chapters and 13 articles and will take effect once approved by the 2025 Annual General Meeting of Shareholders of Song Da 2 Joint Stock Company.

**On behalf of the General Meeting of
Shareholders
CHAIRMAN**

AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SONG DA 2 JOINT STOCK COMPANY

Time: 8:00 AM, Monday, April 28, 2025.

Location: Meeting hall of Song Da 2 Joint Stock Company - Km10 Nguyen Trai, Van Quan Ward, Ha Dong District, Hanoi.

No.	Time	Agenda
1	8:00 – 8:30	Registration for shareholders and welcoming guests.
2	8:30 – 8:45	Declaration of purpose, introduction of delegates, and opening speech.
3	8:45 – 9:00	Report on the verification of shareholder eligibility to attend the meeting.
4	9:00 – 9:20	<ul style="list-style-type: none">- Introduction of the Presidium, Meeting Secretary, and Ballot Counting Committee.- Approval of the meeting agenda.- Approval of the meeting rules. <i>(Vote for approval)</i>
5	9:20 – 10:20	<ul style="list-style-type: none">- Report by the Board of Directors on the implementation of the 2024 business plan and investment; Business plan and investment for 2025.- Report on the activities of the Board of Directors in 2024 and work program for 2025.- Report on the activities of the Supervisory Board in 2024 and work program for 2025.- Proposal by the Board of Directors to approve the audited financial report for 2024.- Proposal by the Board of Directors for the distribution of 2024 profits.- Proposal by the Board of Directors for the payment of salaries and remuneration of the Board of Directors and Supervisory Board for 2024 and plan for 2025.- Proposal by the Supervisory Board to select an auditing firm for 2025.
6	10:20 – 10:40	Discussion session.
7	10:40 – 11:00	Voting on the matters presented at the meeting.
8	11:00 – 11:10	Approval of the meeting minutes and resolution. <i>(Vote for approval)</i>
9	11:10 – 11:20	Closing of the meeting.

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REMOTE VOTING FORM

AGENDAS FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(For shareholders not attending the meeting in person)

To: Song Da 2 Joint Stock Company

Shareholder's Name:.....

ID/ Passport/ Business Registration Certificate No.:..... issued
on.....at:.....

Legal Representative *(for organizations)*.....

ID No.:..... issued on.....at:.....

Address:Phone:.....Fax:.....

Number of shares owned⁽¹⁾:.....

After reading the reports and proposals for the 2025 Annual General Meeting of Shareholders of CONG TY CO PHAN SONG DA 2, I/we cast votes on the following issues:

No.	Content	Agree	Disagree	No Opinion
1				
2				

I/We take full responsibility for the above voting decisions and commit to strictly comply with the current legal regulations and the Charter of CONG TY CO PHAN SONG DA 2, and further pledge not to make any complaints or lawsuits against the Company.

Note: The deadline for submitting the shareholder voting form to SONG DA 2 JSC **is no later than 3:00 PM on April 27, 2025, as per the postmark.** The voting form should be sent via registered mail to the following address:

- Address: Organizing Committee of the 2025 Annual General Meeting of Shareholders - SONG DA 2 JSC; Km10, Nguyen Trai Street, Ha Dong, Hanoi
- Phone: 024 33 540 536

Shareholder

(Signature, full name, and seal (if applicable))

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REGISTRATION FORM

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

SONG DA 2 JOINT STOCK COMPANY

Name of shareholder:

Address:.....

ID card/CCCD/HC number.....Date of issue:.....Place of
issue:

Or Business Registration Certificate number:

Due:.....Date of issue:

Phone number: Fax:

Email:

Shareholder code:

Number of share owned:.....

Online meeting registration mailbox:.....

I have received the Notice of invitation to the 2025 Annual General Meeting of
Shareholders of Song Da 2 Joint Stock Company, now register to attend the Meeting in the
following form:

- Attend the Congress in person

☐

- Not attending the Congress

☐

- Receive authorization to attend the Congress

☐

(Attached is the Power of Attorney corresponding to the number of authorized shares)

Note:

- Shareholders are requested to mark X in the corresponding box
- If authorizing another person to attend, please attach the Authorization Letter to the Company.

SHAREHOLDER'S SIGNATURE

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..... , Date Month Year 2025

LETTER OF AUTHORIZATION

(For organizations or individuals)

V/v: Attend the 2025 Annual General Meeting of Shareholders of Song Da 2 Joint Stock Company

To: - Board of Directors of Song Da 2 Joint Stock Company
 - Organizing Committee of the 2025 Annual General Meeting of Shareholders of Song Da 2 Joint Stock Company

1. Authorizing Party:

- Name of organization/individual:.....
- ID Card/ Citizen/Business registration certificate No:Date of issue:../.../.....Place of issue.....
- Permanent address/Head office:.....
- Telephone:....., Fax.....
- Number of shares owned:..... (In words:.....)

2. Authorized Party:

(Authorize another shareholder or a person who is not a shareholder of the company)

- Full name:
- ID/Passport No:..... Date of issue../.../..... Place of issue.....
- Permanent address:.....
- Contact phone number:
- Number of shares authorized:.....(In words:.....)
- Registered email for online attendance:.....

(Authorize a Member of the Board of Directors, Executive Board, or the Meeting Organizing Committee)

- Mr./Ms: Position:
- Mr./Ms: Position:

3. Scope of Authorization:

The authorized party will represent the authorizing party to attend the 2025 Annual General Meeting of Shareholders held at 7:30 AM on April 28, 2025, and perform all rights and obligations of a shareholder corresponding to the number of shares authorized.

4. Duration of Authorization: From the date of the Meeting until the conclusion of the Meeting..

We fully understand this authorization and commit to strictly complying with the Charter of Song Da 2 Joint Stock Company and current laws and regulations.

Authorized Party

(Signature and full name)

Authorizing Party

(Signature and full name)

Note: If the authorized person is a legal entity, it must have the signature of the legal representative and a confirmation stamp. The authorization must be made in 03 copies, one copy kept by the authorized person, one copy kept by the authorized person and one copy sent to the Company at the address and deadline stated in the meeting invitation.

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..... Date Month Year 2025

LETTER OF AUTHORIZATION
(For a group of individual shareholders)

To: - Board of Directors of Song Da 2 Joint Stock Company
 - Organizing Committee of the 2025 Annual General Meeting of Shareholders of Song Da 2 Joint Stock Company

1. Authorizing Parties:

We are shareholders of Song Da 2 Joint Stock Company, collectively holding shares, with a par value of 10,000 VND per share, equivalent to% of the Company's charter capital, as listed below:

No.	Full Name	ID Card/Citizen ID No.	Permanent Address	Number of Shares Owned	Signature
1					
2					
3					
Total					

2. Authorized Party:

- Full Name:
- ID Card/ Passport No:..... Date of Issue / ... / Place of Issue:.....
- Permanent Address:.....
- Contact Phone Number:.....
- Number of Shares Authorized:.....(In words:.....)
- Registered Email for online Attendance:.....

- 3. Scope of Authorization:** The authorized party is authorized to represent the authorizing parties to attend the 2025 Annual General Meeting of Shareholders held at 7:30 AM on April 28, 2025, and to exercise all rights and obligations of shareholders corresponding to the number of shares authorized.

- 4. Duration of Authorization:** Until the conclusion of the General Meeting.

We fully understand this authorization and commit to strictly complying with the Charter of Song Da 2 Joint Stock Company and current laws and regulations.

Authorized Party

(Signature and full name)

Representative of the Authorizing Group

(Signature and full name)

Note: This authorization is made in 03 copies, one copy is kept by the representative of the authorized group, one copy is kept by the authorized person and one copy is sent to the Company at the address and deadline stated in the meeting invitation notice.