



SONG DA 10 JOINT STOCK COMPANY

CÔNG TY

CỔ PHẦN


SÔNG DÀ 10



S O N G D A 1 0

DOCUMENTS 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Ha Noi, June 2025

SONG DA 10 JOINT STOCK COMPANY**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS****LIST OF DOCUMENTS**

Order	Document name
1	Agenda of the Congress.
2	Regulations on organization and operation of the 2025 Annual General Meeting of Shareholders
3	Report on the 2025 Business Plan
4	Report on approval of the audited 2024 financial statements (parent company and consolidated).
5	Report of the Board of Directors
6	Report of the Supervisory Board
7	Report on the 2024 profit distribution plan;
8	Report on the finalization of remuneration of the Board of Directors and the Supervisory Board in 2024 and the remuneration plan for 2025
9	Report on the selection of an auditor for 2025
10	Report on the approval of the main contents in the draft of construction contracts between Song Da 10 Joint Stock Company and Song Da Corporation or related persons of Song Da Corporation with a value greater than 35% of the total asset value of Song Da 10 Joint Stock Company recorded in the latest financial report
11	Draft Resolution of the General Meeting
12	Authorization form/Attendance confirmation
13	Voting card
14	Voting ballot

PROGRAM 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. Time (expected): 8:00 a.m., Thursday, June 26, 2025.
2. Location: 11th floor, area B, Song Da Corporation building, Pham Hung street, My Dinh 1 ward, Nam Tu Liem district, Hanoi city.
3. Meeting Program

Order	Contents	Time	Implementation
I	Checking the implementation of the registration of the right to attend the Congress.	8h00 -:- 8h30'	Organizing Committee
II	1. State the reason. 2. Invite the Presidium, which are the current members of the Board of Directors, to preside over the Congress.	8h30'	
III	Contents presented to the Congress		
1	Approve the content and agenda of the Congress.	8h30' - 8h35'	Presidium
2	Approve the Working Regulations.	8h35' - 8h45'	
3	Appoint the Secretariat; the Board of Shareholders' Qualifications; elect the Vote Counting Board.	8h45' - 8h50'	
4	Shareholder Qualifications Assessment Report.	8h50' - 9h00'	Shareholder Qualification Review Board
5	Present and explain the submissions and reports:	9h00' - 10h00'	Presidium
5.1	2025 Business Plan;		Mr. Phuong
5.2	Audited 2024 Financial Report;		Mr. T. Anh
5.3	Board of Directors' Report;		Mr. Linh
5.4	Board of Supervisors' Report;		Board of Supervisors
5.5	Expected 2024 Profit Distribution;		Mr. Phuong
5.6	Board of Directors' and Supervisory Board's Remuneration;		Mr. T. Anh
5.7	Selecting an auditor for 2025.		Board of Supervisors
5.8	Submission on approval of main content of draft construction contract between Song Da 10 Joint Stock Company and Song Da Corporation with value greater than 35% of total asset value of Song Da 10 Joint Stock Company recorded in the most recent financial report		Mr. Phuong

Order	Contents	Time	Implementation
6	The congress discussed, voted and voted on the issues raised.	10h00' - 10h30'	Presidium
7	Break.	10h30' - 11h00'	Presidium
8	Approval of the vote counting results.	11h00' - 11h15'	Board of Vote Counting
9	Approval of the meeting minutes and draft Resolution of the Congress.	11h15' - 11h30'	Presidium and Secretary
IV	Closing the Meeting.	11h 30ph	Presidium



REGULATIONS
ORGANIZATION - ACTIVITIES OF THE 2025 ANNUAL GENERAL
MEETING OF SHAREHOLDERS

Based on:

Based on the Law on Enterprises, the Law on Securities;

Based on the Charter of the organization and operation of Song Da 10 Joint Stock Company;

Based on the Internal Regulations on corporate governance of Song Da 10 Joint Stock Company;

Based on the Notice of invitation to the 2025 Annual General Meeting of Shareholders of the Board of Directors of Song Da 10 Joint Stock Company.

The 2025 Annual General Meeting of Shareholders of Song Da 10 Joint Stock Company is organized and implemented according to the following contents.

CHAPTER I
GENERAL PROVISIONS

Article 1: Scope of application

1.1 These regulations apply to the organization of the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the "General Meeting") of Song Da 10 Joint Stock Company.

1.2 These regulations specifically stipulate the rights and obligations of shareholders and parties attending the General Meeting, conditions and procedures for conducting the General Meeting.

Article 2: Subjects of application

Shareholders, persons authorized by shareholders to attend the General Meeting and parties participating in the General Meeting are responsible for complying with the provisions of these regulations.

CHAPTER II
RIGHTS AND OBLIGATIONS OF SHAREHOLDERS, AUTHORITIES AND
PARTIES ATTENDING THE GENERAL MEETING

Article 3: Rights and obligations of shareholders or authorized persons

3.1. Conditions for attending the General Meeting

Being a shareholder or an authorized representative of a shareholder whose name is on the list of shareholders of the Company issued by the Securities Depository Center on the closing date of the List of Shareholders attending the General Meeting.

3.2. Rights of shareholders when attending the General Meeting

a. To attend or authorize to attend the General Meeting in writing according to the form.

b. To discuss and vote on all matters within the authority of the General Meeting of Shareholders according to the provisions of the Enterprise Law, the Company Charter and relevant current legal provisions;

c. The Organizing Committee shall notify the content, agenda of the General Meeting and accompanying documents;

d. Each shareholder or authorized person attending the General Meeting shall receive a Voting Card, Voting Form and other documents after registering to attend the General Meeting with the Shareholders' Qualification Examination Board;

e. Shareholders and authorized persons who arrive late to the General Meeting before the end of the General Meeting have the right to register and participate in voting at the General Meeting immediately after registering for issues not yet voted on, but the Chairman is not responsible for stopping the General Meeting for them to register and the validity of the voting session that has been conducted will not be affected.

3.3. Obligations of shareholders when attending the General Meeting

a. Shareholders or authorized persons must bring the following documents when attending the General Meeting:

- For individual shareholders: Meeting invitation, ID card/CCCD/Passport (original) with valid term, Authorization letter (according to form) if they are authorized;

- For institutional shareholders: Meeting invitation, Copy of Business Registration Certificate (validly certified), ID card/CCCD/Passport (original) of the legal representative.

In case the legal representative authorizes another person to attend the General Meeting, the authorized person must bring: ID card/CCCD/Passport (original) with valid term of use of the authorized person; Copy of Business Registration Certificate (validly certified); Authorization letter (according to form).

b. During the General Meeting, shareholders must comply with the instructions of the Presidium, behave in a civilized and polite manner, not cause disorder, not smoke in the General Meeting room; do not use mobile phones during the General Meeting. Mobile phones must be turned off or not set to ring;

c. Do not record, videotape and transmit information about the meeting content to the outside before the official conclusion of the General Meeting;

d. Speak and vote in accordance with the instructions of the Organizing Committee of the Congress and respect the direction of the Congress by the Presidium;

e. Strictly comply with this Regulation, respect the results of the work at the Congress.

Article 4: Rights and obligations of the Shareholders' Qualification Examination Committee

The Shareholders' Qualification Examination Committee of the Congress consists of 02 people established by the Board of Directors, with the following functions and tasks:

4.1 Check the qualifications of shareholders or authorized representatives attending the meeting;

4.2 Issue to shareholders or authorized representatives attending the meeting: Voting cards, Voting ballots and other relevant meeting documents;

4.3 Report to the Congress on the results of checking the qualifications of shareholders or authorized representatives attending the Congress before the Congress officially takes place.

Article 5: Rights and obligations of the Presidium and the Secretary/Secretariat of the General Meeting

5.1 Presidium

a. The Presidium consists of 05 members who are members of the current Board of Directors. The Chairman of the Board of Directors is the Chairman of the Presidium and the person who chairs the General Meeting of Shareholders (Chair), with the following functions and duties:

- Directing the activities of the General Meeting according to the program approved by the General Meeting. Carrying out necessary tasks for the General Meeting of Shareholders to take place in an orderly manner;

- Guiding shareholders and the General Meeting to discuss the contents of the program;

- Submitting drafts and conclusions on necessary issues for the General Meeting to vote;

- Responding to issues requested by the General Meeting;

- Resolving issues arising during the General Meeting.

b. The decision of the Presidium on issues of order, procedures or events arising outside the program of the General Meeting shall be of the highest judgment.

c. The Chairman has the right to request the competent authority to maintain order in the meeting; expel those who do not comply with the Chairman's authority, intentionally disrupt order, or prevent the normal progress of the meeting from the General Meeting of Shareholders.

d. The Chairman has the right to postpone the General Meeting to another time or change the meeting location if he/she finds that:

- There are attendees who obstruct or disrupt order, causing a risk of making the meeting not be conducted fairly and legally.

- The meeting location does not have enough convenient seats for all attendees. - The maximum postponement time is no more than 03 days from the date the meeting is scheduled to open.

e. The Presidium works on the principle of collective action and makes decisions by majority vote.

5.2 Secretary/Secretariat of the General Meeting

- The Secretary/Secretariat of the General Meeting consists of 02 people appointed by the General Meeting Chairman, responsible to the Presidium, the General Meeting of Shareholders for their duties and under the direction of the Presidium.

- The Secretary/Secretariat of the General Meeting has the following duties:

- + Fully and honestly record the entire content of the General Meeting and the issues approved by the shareholders/shareholder representatives or noted at the General Meeting.

- + Draft the General Meeting Resolution and the Resolutions on the issues approved at the General Meeting (if any).

- + Other duties as assigned by the Presidium.

Article 6: Rights and obligations of the Ballot Counting Committee

6.1 The Ballot Counting Committee of the General Meeting consists of 03 people introduced by the Presidium and approved by the General Meeting.

6.2 The Ballot Counting Committee has the following duties:

- Provide guidance on the voting procedures;
- Supervise the voting of shareholders and authorized representatives of shareholders attending the General Meeting;

- Conduct vote counting, prepare the vote counting minutes;

6.3 The Head of the Vote Counting Committee reports to the General Meeting on the vote counting results.

6.4 The Vote Counting Committee is responsible for the accuracy and honesty of the announced vote counting results.

CHAPTER III

CONDUCTING THE GENERAL MEETING

Article 7: Conditions for holding the General Meeting

The General Meeting is held when the number of shareholders/authorized representatives of shareholders attending the meeting represents more than 50% of the total number of votes according to the Company's List of Shareholders established on the closing date of the List of Shareholders attending the General Meeting.

Article 8: Discussion at the General Meeting

8.1 Principles:

- Shareholders who have opinions that need to be discussed, clarified, and registered on the Questionnaire are transferred to the General Meeting Secretariat for transfer to the Presidium; - Discussions shall only be conducted within the prescribed time and within the scope of the issues presented in the Agenda of the General Meeting.

8.2 Responding to shareholders' questions

The Presidium or a member designated by the Presidium shall respond to shareholders' questions.

Article 9: Voting procedures and approval of decisions at the General Meeting

Each shareholder is given a Voting Card, which is printed and stamped by the Company for control. Voting at the General Meeting is carried out in the following forms:

9.1 Direct voting by Voting Card

- Direct voting by Voting Card is applied to the following issues:
 - + Approval of the Vote Counting Committee's personnel;
 - + Approval of the General Meeting's Agenda, Regulations on organization and operation at the General Meeting, Minutes/Resolutions of the General Meeting;
 - + Other issues as decided by the Presidium (if any).
- When voting, under the direction of the Chairman, shareholders voting for, against or having no opinion raise their Voting Cards in turn.
- For each vote, the members of the Vote Counting Committee will mark the shareholder code and the corresponding number of votes of each shareholder, record the number of votes in favor, against, and no opinion to announce the vote counting results before the General Meeting.

9.2 Voting by ballot

- a. Voting ballots are used to collect votes on the following contents:
- 2025 production and business plan;
 - Audited financial statements for 2024;
 - Report of the Board of Directors;
 - Report of the Supervisory Board;
 - Expected profit distribution for 2024;
 - Finalization of remuneration for the Board of Directors and Supervisory Board in 2024 and remuneration plan for 2025;
 - Selection of the auditing unit for 2025;

b. Voting method:

The voting contents recorded in the Voting Form will be voted by shareholders/authorized representatives of shareholders by selecting the option of approving, disapproving or having no opinion on each content to be approved (marking (X) or (V) on the voting content)

c. Voting method:

- Voting begins when the Chairman of the meeting or the Head of the Vote Counting Committee gives the signal and ends when the last shareholder puts his/her vote in the ballot box or 30 minutes after the start of voting, whichever comes first. After the end of voting, the ballot box will be sealed and shareholders who do not participate in voting will be considered as having no opinion.

- In case a shareholder, during the voting process, writes a mistake on the Voting Form, provided that it has not been put in the ballot box and the voting period has not expired, he/she has the right to directly meet the Head of the Vote Counting Committee to request a replacement of the Voting Form to ensure the shareholder's rights.

d. Method of counting votes:

- The counting of votes is carried out immediately after the end of voting.
- Method of counting votes:
 - + The counting committee works in a separate room/area.
 - + The counting committee uses electronic technical means in counting votes.
 - + Check the validity of the voting ballots.
 - + Check each voting ballot in turn and record the counting results.
 - + Calculate and remove the number of shares of related shareholders who are not entitled to vote (if any in each content to be voted).
 - + Seal all voting ballots and hand them over to the Chairman.
- Invalid voting ballots:
 - + Ballots that do not follow the form issued by the Organizing Committee or do not have the Company's seal;
 - + Ballots that are torn, erased, or modified;
 - + Ballots with additional information or symbols;
 - + If the ballot contains many different opinions for the same voting content, the voting part for that content is invalid.

- + The ballot contains all invalid voting contents;
- + The voting for each content to be approved in the Voting Ballot is independent of each other, the validity of the voting part of this content does not affect the validity of other voting contents.

- After counting the votes, the Ballot Counting Committee must prepare the Ballot Counting Minutes. The Ballot Counting Minutes must include:

- + Time and place of the vote counting.
- + Composition of the Ballot Counting Committee.
- + Total number of shareholders with voting rights attending the meeting.
- + Total number of shareholders with voting rights participating in the vote.
- + Number and percentage of valid and invalid votes.
- + Number and percentage of votes for each issue.
- + Signatures of the members of the Ballot Counting Committee.

Article 10: Approval of the Resolution of the General Meeting

10.1 The following issues shall be approved when approved by the number of shareholders representing more than 50% of the total number of votes of all shareholders attending the meeting:

- 2025 production and business plan;
- Audited financial statements for 2024;
- Report of the Board of Directors;
- Report of the Supervisory Board;
- Expected profit distribution for 2024;
- Finalization of remuneration for the Board of Directors and Supervisory Board in 2024 and the plan and remuneration for 2025;
- Selection of an auditing unit for 2025;

10.2 How to object/request to cancel the decision of the General Meeting of Shareholders

Within 90 days from the date of announcement of the minutes of the General Meeting of Shareholders, shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to request the Court or Arbitration to review and cancel the resolution or part of the resolution of the General Meeting of Shareholders in the following cases:

- The order and procedures for convening meetings and issuing resolutions of the General Meeting of Shareholders are not implemented in accordance with the provisions of law and the Company's Charter, except in cases where the resolution or decisions of the General Meeting of Shareholders are approved by 100% of the total number of shares with voting rights.

- The content of the decision violates the law or the Company's Charter.

Article 11: Minutes of the General Meeting

11.1 The content of the General Meeting is recorded in the Minutes. The Chairman and Secretary are responsible for the accuracy and truthfulness of the Minutes of the General Meeting.

11.2 The minutes of the General Meeting must be announced before the General Meeting and approved by the General Meeting before the closing of the General Meeting;

11.3 The minutes of the General Meeting of Shareholders must be approved by the General Meeting and must be disclosed in accordance with regulations.

11.4 The minutes of the General Meeting are the basis for issuing Resolutions of the General Meeting.

Article 12: Resolutions of the General Meeting of Shareholders

Based on the results of the General Meeting, the Chairman issues Resolutions of the General Meeting of Shareholders on the issues approved by the General Meeting. Resolutions of the General Meeting must be approved by the General Meeting and must be disclosed in accordance with regulations.

Article 13: Document storage:

Resolutions, minutes and other documents of the General Meeting must be stored at the Company.

CHAPTER IV

IMPLEMENTATION PROVISIONS

Article 14: Effectiveness of the Regulations

This Regulation consists of 4 Chapters and 14 Articles, is read publicly before the General Meeting and takes effect immediately after being voted and approved by the General Meeting.

This Regulation may be amended at any time based on the proposal of the Chairman of the General Meeting and must be voted and approved by the General Meeting.

ON BEHALF OF GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN



TRAN TUAN LINH

PROPOSAL
2025 Business Plan

To: General Meeting of Shareholders of Song Da 10 Joint Stock Company

Based on the Law on Enterprises;

Based on the Charter of the Company's organization and operation;

Based on the Company's resources and actual situation, the Board of Directors develops the 2025 business plan as follows

I. MAIN ECONOMIC INDICATORS

Order	Indicators	Unit	Plan 2025	
			Total	Parent company
I	Total production and business value	106 VND	1.100.399	905.030
1	Construction value	106 VND	1.020.706	885.030
2	Production and business value other than construction	106 VND	21.408	20.000
3	Electricity business value	106 VND	58.285	
II	Financial plan	106 VND		
1	Revenue		1.093.865	869.736
2	Payment to the State	106 VND	46.864	29.465
3	Profit before tax	106 VND	14.476	10.921
4	Profit after tax	106 VND	11.099	8.413
5	Rate	106 VND		
-	Marginal profit (revenue/profit)	106 VND	1,32	1,26
-	Profit after tax/Chartered capital (parent company)	%	2,60	1,97
	Profit after tax/Equity	%	1,29	1,10
6	Equity	%	779.242	782.104
7	Chartered capital (parent company)	106 VND	427.324	427.324
8	Debt/Equity ratio	106 VND	1,8	1,2

(with detailed Appendix attached)

II. Key tasks

1. Develop specific measures, organize and comprehensively implement plans, ensure completion of the 2025 production and business plan.

2. Organize construction of works to ensure safety, on schedule, and quality according to signed contracts, focusing on directing the construction of key works such as Son Trieu Tunnel (North-South Expressway project); EA-Trang 1&2 Tunnel (North-South Expressway project, Khanh Hoa - Buon Ma Thuot section); Deo Ngang Tunnel; Hoa Binh - Moc Chau Expressway project and new projects expected to be bid in the year.

3. Continue to review the organizational structure and operation of departments and affiliated units to organize and arrange them in accordance with the unit's orientation.

4. Regularly review regulations and rules to promptly amend and supplement them to suit the production and business situation and in accordance with current legal regulations.

5. Direct Nam He Hydropower Joint Stock Company to organize the operation of Nam He Hydropower Plant in accordance with procedures and regulations, ensuring safety for equipment, people and construction works. Optimize the operation of machinery and equipment, and at the same time find all solutions to increase electricity output, especially electricity generation during peak hours to achieve the highest output value, striving to complete the set plan.

6. Continue to consolidate and build a strong enough bidding team to participate in marketing and bidding for projects.

7. Invest in motorbikes and construction equipment suitable to the actual needs and capacity of the unit.

8. Pay full and timely salaries to employees. Balance tax and social insurance debt payments to social insurance agencies to ensure the rights of employees;

9. Focus on capital collection and debt recovery, especially personal debt and debt of organizations and partners who are investors that the unit directly participates in bidding and wins bids.

10. Actively follow up and direct the implementation of acceptance and payment work at projects under construction and final settlement of completed projects such as: XKM3, Deo Ca tunnel, NamPhak, Yaly, Dak Mil hydropower plants...;

11. Arrange capital to repay principal and interest to banks according to schedule. Do not let overdue debt or bad debt arise. Maintain and develop relationships with credit institutions to ensure capital for the Company's production and business activities at the lowest cost.

12. Review and resolve recommendations of the Internal Control Board of Song Da Corporation, recommendations of competent State agencies (if any), and directive documents of Song Da Corporation.

13. Continue to divest financial investment in Nam He Joint Stock Company according to the Resolution approved by the Corporation.

14. Analyze the economic efficiency of projects implemented in the past, propose solutions to completely resolve existing problems and difficulties in completed projects, and draw lessons to resolve problems in projects under construction.

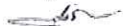
15. Maximize savings in production and management costs on the basis of: checking and reviewing to re-calibrate the company's internal norms, building a daily labor price suitable to the actual situation, determining personnel, rearranging the organization, reducing the indirect labor force in accordance with the current production and business situation of the unit, reducing costs of gasoline, electricity, water, stationery, etc.

The above is the Company's 2025 production and business plan, respectfully requesting the General Meeting of Shareholders to consider and approve./.

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

Recipients:

- *As above;*
- *To the Secretary.*



TRẦN TUẤN LINH

Appendix 01
(attached to Submission No. /TTr-HĐQT dated / /2025 of the Board of Directors of Song Da 10 Joint Stock Company)

Order	Key indicators	Unit	Implementation 2024						Plan 2025	
			Merge			Parent company			Merge	Parent company
			Plan	Perform	Ratio (%)	Plan	Perform	Ratio (%)		
I	Total value of production and business	10 ⁶ vnd	1.295.000	1.071.262	83,0	1.075.000	1.017.631	95,00	1.100.399	905.030
1	Construction value	10 ⁶ vnd	1.235.241	1.000.157		1.075.000	997.121		1.020.706	885.030
2	Production and business value other than construction	10 ⁶ vnd	800	23.272			20.510		21.408	20.000
3	Electricity business value	10 ⁶ vnd	58.959	47.832					58.285	
II	Financial plan	10 ⁶ vnd								
1	Revenue	10 ⁶ vnd	1.173.000	1.025.944	87	984.400	983.988	100	1.093.865	869.736
2	Payment to the State	10 ⁶ vnd	44.800	30.200	67	28.000	17.243	62	46.864	29.465
3	Profit before tax	10 ⁶ vnd	23.200	-449	-2	20.000	10.298	51	14.476	10.921
4	Profit after tax	10 ⁶ vnd	16.202	-4.147	-26	13.002	6.841	53	11.099	8.413
5	Rate	10 ⁶ vnd								
-	Marginal profit	%	1,98	-0,04		2,03	1,05		1,32	1,26
-	Profit after tax/Chartered capital (Parent company)	%	3,66	-0,97		3,04	1,60		2,60	1,97
	Profit after tax/Equity	%	1,81	-0,48		1,70	0,89		1,29	1,10
6	Equity	10 ⁶ vnd	814.428	798.775		788.798	804.330		779.242	782.104
7	Chartered capital (Parent company)	10 ⁶ vnd	427.323	427.323		427.323	427.323		427.323	427.323
8	Debt/Equity ratio	Time	1,80	1,8		1,2	1,1		1,80	1,2

Appendix No. 02

(attached to Submission No. /TTr-HĐQT dated / /2025 of the Board of Directors of Song Da 10 Joint Stock Company)

TET DETAILS OF PROJECTS

Order	Project name	Unit	Plan 2025
A	Total production and business value of the parent company	10³đ	905.030.000
I	Construction and installation value	10³đ	885.030.000
1	Constructions with contracts		623.380.515
1.1	Son Trieu Tunnel Project	10 ³ đ	209.991.411
1.2	Deo Ngang Tunnel Project	10 ³ đ	179.250.000
1.3	Ea Trang 2 Tunnel Project	10 ³ đ	154.139.104
1.4	Hoa Binh - Moc Chau Expressway Project	10 ³ đ	80.000.000
2	Projects expected to be bid	10 ³ đ	261.649.485
II	Value outside of construction and installation	10³đ	20.000.000
B	Total production and business value of the Company 10.1	10³đ	137.084.000
I	Construction and installation value	10³đ	135.675.549
1	Constructions with contracts	10 ³ đ	94.309.600
1.1	Ea Trang 1 Tunnel	10 ³ đ	94.309.600
2	(North-South Expressway, KH-BMT section)	10 ³ đ	41.365.949
II	Projects expected to be bid	10³đ	1.408.451
C	Other than construction and installation	10³đ	58.284.655
1	Total production and business value of Nam He Company	10 ³ đ	58.284.655
	Electricity business	10 ³ đ	1.100.398.655

PROPOSAL

Regarding the audited financial statements for 2024

To: General Meeting of Shareholders of Song Da 10 Joint Stock Company

Pursuant to the Law on Enterprises;

Pursuant to the Charter of Organization and Operation of the Company;

The Board of Directors of Song Da 10 Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the 2024 Consolidated Financial Statements and the 2024 Separate Financial Statements of Song Da 10 Joint Stock Company audited by UHY Auditing and Consulting Company Limited.

The above financial statements have been fully disclosed in accordance with regulations and are posted on the website of Song Da 10 Joint Stock Company: <http://www.songda10.com.vn>.

For ease of reference, the Board of Directors respectfully encloses with this report the Abridged version of the Financial Statements for the fiscal year ending December 31, 2023 audited by UHY Auditing and Consulting Company Limited, including:

- Independent audit report;
- Balance sheet;
- Report on business performance;
- Cash flow statement.

Regards, the General Meeting of Shareholders shall consider and approve./.

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

Recipients:

- *As above;*
- *To the Secretary.*





TRẦN TUẤN LINH

No: 303 /2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT
On the consolidated financial statements of Song Da 10 Joint Stock Company
For the year ended 31 December 2024

To: The Shareholders
Board of Management and Board of General Directors
Song Da 10 Joint Stock Company

We have audited the accompanying consolidated financial statements of Song Da 10 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 26 March 2025 as set out on page 06 to 48, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement and Consolidated Cash Flow Statement for the year then ended and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting the consolidated financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of the consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified audit opinion

As of 31 December 2024, the overdue interest expenses payable related to the loan at Song Da 10.1 Company Limited (a subsidiary of Song Da 10 Joint Stock Company) have not been recognized with the amount of VND 44,691,358,453 (of which, the overdue interest expense as of 31 December 2023 is VND 41,466,841,999, the amount incurred in this period is VND 3,224,516,454). If the overdue interest expenses were recognized, the "Short-term accrued expenses" item in the Consolidated Statement of financial position would increase by VND 44,691,358,453, and the "Retained earnings" item would decrease by VND 44,691,358,453. Additionally, in the Consolidated Income Statement, the "Financial expenses" item would increase by VND 3,224,516,454, while the "Operating profit" and "Net profit after tax" items would decrease correspondingly by VND 3,224,516,454.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Qualified audit opinion

In our opinion, except for the effects of the matters referred in the "Basis for Qualified Audit Opinion" paragraph, the accompanying consolidated financial statements give a true and fair view, in all material respect, the consolidated financial position of Song Da 10 Joint Stock Company as at 31 December 2024 as well as the consolidated results of its business operations and its cash flow for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to preparation and presentation of the consolidated financial statements.

Emphasis of matter

We draw attention to Note 36.2 of the Notes to the Consolidated Financial Statements, concerning trade receivables and work-in-progress expenses related to the Xekaman 1 Hydropower Project amounting to VND 52,626,740,335 (as of 1 January 2024 is VND 89,217,872,367) and VND 78,355,938,094 (as of 1 January 2024 is VND 78,355,938,094), trade receivables and work-in-progress expenses related to the Xekaman 3 Hydropower Project amounting to VND 181,298,300,671 (as of 1 January 2024 is VND 170,655,338,671) and VND 12,207,337,000 (as of 1 January 2024 is VND 12,207,337,000). These are long-standing accounts receivable and unfinished construction items from previous years, which are still pending resolution in 2024.

Our qualified audit opinion is not related to this emphasized matter.



Nguyễn Minh Long
Deputy General Director
Auditor's Practicing Certificate
0666-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 26 March 2025

Nguyễn Minh Thang
Auditor
Auditor's Practicing Certificate
4421-2023-112-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		1,530,174,872,307	1,642,260,055,152
Cash and cash equivalents	110	4	176,541,358,555	235,090,703,549
Cash	111		161,541,358,555	169,090,703,549
Cash equivalents	112		15,000,000,000	66,000,000,000
Short-term financial investments	120		-	5,677,143,755
Held-to-maturity investment	123		-	5,677,143,755
Short-term accounts receivable	130		924,332,884,086	956,555,113,907
Current accounts receivables	131	8	790,031,533,998	783,988,078,176
Short-term advances to suppliers	132	9	38,256,121,913	7,373,971,279
Short-term loan receivables	135		-	11,064,522,709
Other short-term receivables	136	10	133,018,712,751	154,747,579,617
Provision for doubtful short-term receivables	137	11	(46,803,119,813)	(10,448,673,111)
Shortage of asset waiting resolution	139	12	9,829,635,237	9,829,635,237
Inventories	140	13	363,972,987,514	380,985,906,506
Inventories	141		363,972,987,514	380,985,906,506
Other current assets	150		65,327,642,152	63,951,187,435
Short-term prepaid expenses	151	6	10,007,940,588	1,790,633,023
Deductible value-added tax	152		55,094,565,551	61,935,463,399
Taxes and other receivables from the State Budget	153	18	225,136,013	225,091,013
NON-CURRENT ASSETS	200		576,612,020,287	646,280,474,738
Long-term accounts receivable	210		4,650,631,946	78,000,000
Other long-term receivables	216	10	4,650,631,946	78,000,000
Fixed assets	220		511,032,483,582	544,442,483,109
Tangible fixed assets	221	14	504,132,367,388	544,442,483,109
- Cost	222		1,408,411,290,591	1,417,109,257,169
- Accumulated depreciation	223		(904,278,923,203)	(872,666,774,060)
Finance lease fixed assets	224	15	6,900,116,194	-
- Cost	225		7,214,482,285	-
- Accumulated depreciation	226		(314,366,091)	-
Long-term assets in progress	240	5	9,391,659,692	13,741,917,852
Construction in progress	242		9,391,659,692	13,741,917,852
Long-term financial investments	250	7	15,739,033,894	42,906,796,893
Investments in other entities	253		18,739,033,894	45,906,796,893
Provision for long-term financial investments	254		(3,000,000,000)	(3,000,000,000)
Other long-term assets	260		35,798,211,173	45,111,276,884
Long-term prepaid expenses	261	6	35,798,211,173	45,111,276,884
TOTAL ASSETS	270		<u>2,106,786,892,594</u>	<u>2,288,540,529,890</u>

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

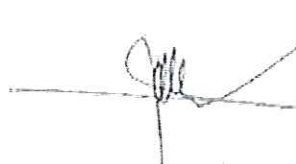
RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		1,308,091,141,591	1,485,618,537,858
Current liabilities	310		1,090,905,773,095	1,187,259,805,989
Short-term trade payables	311	16	228,847,894,140	245,629,138,736
Short-term advances from customers	312	17	248,624,163,457	283,757,959,884
Taxes and other payables to the State budget	313	18	7,436,353,658	19,297,861,743
Payable to employees	314		31,348,524,385	33,832,190,196
Short-term accrued expenses	315	20	127,234,824,151	116,985,453,630
Short-term unearned revenue	318		265,090,909	-
Other short-term payables	319	21	114,406,272,718	118,512,720,459
Short-term borrowings and finance lease liabilities	320	19	331,952,613,066	367,501,444,730
Bonus and welfare fund	322		790,036,611	1,743,036,611
Long-term liabilities	330		217,185,368,496	298,358,731,869
Other long-term payables	337	21	5,953,435,259	14,048,665,013
Long-term borrowings and finance lease liabilities	338	19	197,951,933,237	271,030,066,856
Deferred corporate income tax	341		13,280,000,000	13,280,000,000
OWNER'S EQUITY	400		798,695,751,003	802,921,992,032
Capital	410	22	798,695,751,003	802,921,992,032
Share capital	411		427,323,110,000	427,323,110,000
- Ordinary shares with voting rights	411a		427,323,110,000	427,323,110,000
Share premiums	412		50,066,521,921	50,066,521,921
Owner's other capital	414		3,901,000,000	3,901,000,000
Investment and development fund	418		396,319,577,252	396,319,577,252
Retained earnings	421		(63,879,025,301)	(63,714,288,944)
- Accumulated retained earnings brought forward	421a		(63,714,288,944)	(62,641,385,091)
- Retained profit after tax for the current year	421b		(164,736,357)	(1,072,903,853)
Interest of non-controlling shareholders	429		(15,035,432,869)	(10,973,928,197)
TOTAL RESOURCES	440		2,106,786,892,594	2,288,540,529,890

Preparer



Le Thi Thanh Nhung

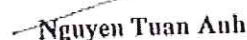
Chief Accountant



Nguyen Trung Kien



General Director



Nguyen Tuan Anh

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Gross sales of merchandise and services	01	23	1,022,914,332,736	705,299,312,356
Less deductions	02	24	769,164,396	2,645,242,353
Net sales of merchandise and services	10		1,022,145,168,340	702,654,070,003
Cost of goods sold and service rendered	11	25	886,217,261,758	582,339,762,308
Gross profit from sales of merchandise and services	20		135,927,906,582	120,314,307,695
Financial income	21	26	3,938,142,335	3,486,083,028
Financial expenses	22	27	50,606,007,426	71,653,046,756
<i>In which: Interest expense</i>	23		48,710,276,653	69,862,391,440
Profit or loss from joint ventures,	24		-	-
Selling expenses	25		-	-
General and administrative expenses	26	28	89,933,272,576	53,717,926,824
Operating profit	30		(673,231,085)	(1,570,582,857)
Other income	31	29	2,825,213,260	3,781,880,643
Other expenses	32	30	2,829,211,667	(1,000,091,262)
Profit from other activities	40		(3,998,407)	4,781,971,905
Net profit before tax	50		(677,229,492)	3,211,389,048
Current Corporate income tax expense	51	32	3,549,011,537	8,188,348,773
Deferred Corporate income tax expense	52		-	-
Net profit after tax	60		(4,226,241,029)	(4,976,959,725)
After-tax profit of the parent company	61		(164,736,357)	(1,072,903,853)
Non-controlling shareholders' after-tax profits	62		(4,061,504,672)	(3,904,055,872)
Basic earnings per share	70	33	(4)	(28)
Diluted earnings per share	71	34	(4)	(28)

Preparer

Chief Accountant

Le Thi Thanh Nhung

Nguyen Trung Kien



Nguyen Tuan Anh

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
Cash flows from operating activities				
Profit before tax	1		(677,229,492)	3,211,389,048
Adjustments for:				
Depreciation and amortisation	02		45,465,191,995	44,859,532,399
Provisions	03		36,354,446,702	218,346,101
(Gain) from investing activities	05		(3,622,813,485)	(6,166,669,937)
Interest expenses	06		48,710,276,653	69,862,391,440
Operating profit before movements in working capital	08		126,229,872,373	111,984,989,051
Increase, decrease in receivables	09		(15,032,861,589)	56,993,822,709
Increase, decrease in inventories	10		21,363,177,152	(21,860,960,849)
Increase, decrease in accounts payable (excluding interest payables, corporate income tax payable)	11		(70,000,039,926)	187,903,457,096
Increase, decrease in prepaid expenses	12		1,095,758,146	3,455,466,979
Interest paid	14		(36,345,707,964)	(55,635,712,105)
Corporate income tax paid	15		(7,417,974,284)	(9,252,080,483)
Other cash outflows from operating activities	17		(953,000,000)	(1,256,200,000)
Net cash flows from operating activities	20		18,939,223,908	272,332,782,398
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(12,055,192,468)	(1,776,636,364)
Proceeds from disposals of fixed assets and other long-term assets	22		2,649,806,175	3,598,315,723
Loans given and purchases of debt instruments of other entities	23		-	(5,677,143,755)
Recovery of loan given and disposal of debt instruments of other entities	24		16,741,666,464	18,000,000,000
Payments for investment in other entities	25		(1,360,537,000)	-
Withdrawals of investments in other entities	26		28,528,299,999	16,714,503,801
Interest income, dividend and profit distributed	27		3,077,350,211	2,568,354,214
Net cash flows from investing activities	30		37,581,393,381	33,427,393,619

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
Cash flows from financing activities				
Proceeds from borrowings	33		237,928,694,815	261,860,494,058
Repayments of principal	34		(344,493,111,050)	(380,786,136,444)
Repayment of finance lease principal	35		(2,062,549,048)	-
Dividends paid, profits distributed to owners	36		(6,442,997,000)	-
Net cash flows from financing activities	40		(115,069,962,283)	(118,925,642,386)
Net decrease/(increase) in cash and cash	50		(58,549,344,994)	186,834,533,631
Cash and cash equivalents at the beginning of the year	60	4	235,090,703,549	48,256,169,918
Effect from changing foreign exchange rate	61		-	-
Cash and cash equivalents at the end of the year	70	4	176,541,358,555	235,090,703,549

Hanoi, 26 March 2025

Preparer

Chief Accountant

General Director



Le Thi Thanh Nhung

Nguyen Trung Kien

Nguyen Tuan Anh

No: 302 /2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT
*On the financial statements of Song Da 10 Joint Stock Company
for the year ended 31 December 2024*

To: The Shareholders
Board of Management and Board of General Directors
Song Da 10 Joint Stock Company

We have audited the accompanying financial statements of Song Da 10 Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 26 March 2025 as set out on pages from 06 to 45, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the year then ended and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements in Vietnam and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's designing and presentation statements with a fair and appropriate view of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Unqualified opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of Song Da 10 Joint Stock Company as of 31 December 2024, and results of its operations and its cash flows for the fiscal year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the Financial Statements in Vietnam.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Emphasis of matter

We draw attention to Note 34.2 of the Notes to the Financial Statements, concerning trade receivables and work-in-progress expenses related to the Xekaman 3 Hydropower Project amounting to VND 181,298,300,671 (as of 1 January 2024: VND 170,655,338,671) and VND 12,207,337,000 (as of 1 January 2024: VND 12,207,337,000), respectively. These receivables and work-in-progress expenses have existed for several years, with incomplete items still under inspection by related parties. As of 2024, these issues remain unresolved.

Our audit opinion is not related to this emphasized matter.



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
0666-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 26 March 2025

Nguyen Minh Thuang
Auditor
Auditor's Practicing Certificate
4421-2023-112-1

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		1,399,707,156,618	1,461,410,532,274
Cash and cash equivalents	110	4	156,890,443,268	224,791,676,813
Cash	111		146,890,443,268	158,791,676,813
Cash equivalents	112		10,000,000,000	66,000,000,000
Short-term receivables	130		951,553,956,969	902,265,731,271
Short-term trade receivables	131	6	833,340,432,924	790,652,396,713
Short-term advances to suppliers	132	7	68,744,342,864	5,595,616,307
Other short-term receivables	136	8	95,704,298,611	115,898,388,979
Provision for doubtful short-term receivables	137	11	(46,235,117,430)	(9,880,670,728)
Inventories	140	12	244,869,932,113	279,681,373,624
Inventories	141		244,869,932,113	279,681,373,624
Other current assets	150		46,392,824,268	54,671,750,566
Short-term prepaid expenses	151	10	44,800,268	494,699,022
Deductible value-added tax	152		46,347,979,000	54,177,051,544
Taxes and other receivables from the State Budget	153	17	45,000	-
NON-CURRENT ASSETS	200		229,611,267,693	280,469,423,091
Long-term receivables	210		40,500,000	78,000,000
Other long-term receivables	216	8	40,500,000	78,000,000
Fixed assets	220		127,062,337,393	138,545,250,242
Tangible fixed assets	221	13	120,162,221,199	138,545,250,242
- Cost	222		641,644,753,287	639,340,714,161
- Accumulated depreciation	223		(521,482,532,088)	(500,795,463,919)
Finance lease fixed asset	224	14	6,900,116,194	-
- Cost	225		7,214,482,285	-
- Accumulated depreciation	226		(314,366,091)	-
Non-current assets in progress	240	9	891,752,859	4,080,166,698
Construction in progress	242		891,752,859	4,080,166,698
Long-term investments	250	5	67,696,966,268	94,864,729,267
Investment in subsidiaries	251		118,357,932,374	118,357,932,374
Investments in other entities	253		18,739,033,894	45,906,796,893
Provision for long-term financial	254		(69,400,000,000)	(69,400,000,000)
Other non-current assets	260		33,919,711,173	42,901,276,884
Long-term prepaid expenses	261	10	33,919,711,173	42,901,276,884
TOTAL ASSETS	270		<u>1,629,318,424,311</u>	<u>1,741,879,955,365</u>

BALANCE SHEET (CONT'D)
As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		825,070,508,911	944,390,804,020
Current liabilities	310		813,965,140,415	863,812,072,151
Short-term trade payable	311	15	237,800,745,196	254,899,313,225
Short-term advances from customers	312	16	248,624,163,457	283,757,959,884
Taxes and other payables to the State budget	313	17	6,638,883,117	13,037,640,762
Payables to employees	314		26,963,024,431	27,882,576,509
Short-term accrued expenses	315	19	18,707,213,966	16,326,740,860
Short-term unearned revenue	318		265,090,909	-
Other short-term payables	319	20	28,005,554,870	38,062,135,879
Short-term borrowings and finance lease liabilities	320	18	246,630,852,168	228,663,092,731
Bonus and welfare fund	322		329,612,301	1,182,612,301
Non-current liabilities	330		11,105,368,496	80,578,731,869
Other long-term payables	337	20	5,953,435,259	14,048,665,013
Long-term borrowings and finance lease liabilities	338	18	5,151,933,237	66,530,066,856
OWNERS' EQUITY	400		804,247,915,400	797,489,151,345
Capital	410	21	804,247,915,400	797,489,151,345
Share capital	411		427,323,110,000	427,323,110,000
- Ordinary shares with voting rights	411a		427,323,110,000	427,323,110,000
Share premium	412		50,066,521,921	50,066,521,921
Investment and development fund	418		288,722,797,097	288,722,797,097
Retained earnings	421		38,135,486,382	31,376,722,327
Accumulated retained earnings brought forward	421a		31,376,722,327	19,567,226,471
Retained earnings for the current year	421b		6,758,764,055	11,809,495,856
TOTAL RESOURCES	440		1,629,318,424,311	1,741,879,955,365

Hanoi, 26 March 2025

Preparer

Le Thi Thanh Nhung

Chief Accountant

Nguyen Trung Kien

General Director





Nguyen Tuan Anh

INCOME STATEMENT
For the year ended 31 December 2024

Items	Code Note		Year 2024	Year 2023
			VND	VND
Revenue from sales of goods and rendering of services	01	22	982,039,475,275	681,166,486,289
Revenue deductions	02	23	769,164,396	2,645,242,353
Net revenue from sales of goods and rendering of services	10		981,270,310,879	678,521,243,936
Cost of goods sold and service rendered	11	24	866,570,855,228	581,710,371,888
Gross profit from sales of goods and rendering of services	20		114,699,455,651	96,810,872,048
Financial income	21	25	3,447,968,167	954,044,797
Financial expenses	22	26	24,273,330,211	35,613,199,031
<i>In which: Interest expenses</i>	23		22,377,599,438	33,976,987,643
Selling expenses	25		-	-
General and administrative expenses	26	27	84,253,476,221	47,244,078,930
Operating profit	30		9,620,617,386	14,907,638,884
Other income	31	28	2,234,772,150	3,764,305,420
Other expenses	32	29	1,652,628,752	(1,039,447,004)
Other profit	40		582,143,398	4,803,752,424
Net profit before tax	50		10,202,760,784	19,711,391,308
Current Corporate income tax expenses	51	31	3,443,996,729	7,901,895,452
Deferred Corporate income tax expenses	52		-	-
Net profit after tax	60		6,758,764,055	11,809,495,856

Hanoi, 26 March 2025

Preparer

Le Thi Thanh Nhung

Chief Accountant

Nguyen Trung Kien

General Director

Nguyen Tuan Anh

STATEMENT OF CASH FLOW
(Applying indirect method)
For the year ended 31 December 2024

Items	Code Note	Year 2024 VND	Year 2023 VND
Cash flows from operating activities	01	10,202,760,784	19,711,391,308
Profit before tax			
Adjustments for:			
Depreciation and amortization	02	21,729,572,910	21,199,320,555
Provisions	03	36,354,446,702	218,346,101
(Gain)/loss from investing activities	05	(2,556,639,317)	(3,698,116,114)
Interest expenses	06	22,377,599,438	33,976,987,643
Operating profit before changes in working capital	08	88,107,740,517	71,407,929,493
Increase, decrease in receivables	09	(77,769,898,281)	31,874,218,577
Increase, decrease in inventories	10	37,999,855,350	(18,960,093,424)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	(63,963,315,974)	211,886,417,675
Increase, decrease in prepaid expenses	12	9,431,464,465	1,558,319,846
Interest paid	14	(23,445,697,965)	(32,993,712,105)
Corporate income tax paid	15	(7,026,506,155)	(8,518,365,294)
Other cash payments from operating activities	17	(853,000,000)	(1,247,100,000)
Net cash flows from operating activities	20	(37,519,358,043)	255,007,614,768
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(10,246,660,061)	(1,383,000,000)
Proceeds from disposals of fixed assets and other long-term assets	22	2,073,806,175	3,598,315,723
Payments for investment in other entities	25	(1,360,537,000)	-
Proceeds from equity investment in other entities	26	28,528,299,999	16,714,503,801
Proceeds from interests, dividends and distributed profits	27	476,586,567	99,800,391
Net cash flows from investing activities	30	19,471,495,680	19,029,619,915

STATEMENT OF CASH FLOW (CONT'D)
(Applying indirect method)
For the year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Cash flows from financing activities				
Proceed from borrowings	33		237,928,694,815	261,860,494,058
Repayment of principal	34		(279,276,519,949)	(350,538,407,179)
Repayment of finance lease principal	35		(2,062,549,048)	-
Dividends and profits paid to owners	36		(6,442,997,000)	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(49,853,371,182)</i>	<i>(88,677,913,121)</i>
Net cash flows during the year	50		(67,901,233,545)	185,359,321,562
Cash and cash equivalents at the beginning of the year	60	4	224,791,676,813	39,432,355,251
Cash and cash equivalents at the end of the year	70	4	156,890,443,268	224,791,676,813

Hanoi, 26 March 2025

Preparer



Le Thi Thanh Nhung

Chief Accountant



Nguyen Trung Kien



General Director

Nguyen Tuan Anh

REPORT**Corporate governance situation in 2024 and directions and tasks in 2025**

To: General Meeting of Shareholders of Song Da 10 Joint Stock Company

In order to assess the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders (AGM) as well as review the implementation of its tasks, the Board of Directors (BOD) would like to send to the General Meeting of Shareholders a report on corporate governance situation including the following parts:

- Assessment of the implementation of the Resolution of the 2024 AGM;
- Activities of the BOD in 2024;
- Directions of activities and tasks of the BOD in 2025.

I. ASSESSMENT OF THE IMPLEMENTATION OF THE 2024 AGM RESOLUTION

1. The results of the implementation of the main economic indicators are as follows:

Order	Indicator name	Unit	Combination			Parent company		
			Annual plan	Perform	Percentage Completion	Annual plan	Perform	Percentage Completion
1	Total production and business value	10 ⁶ đ	1.295.000	1.071.262	82,72	1.075.000	1.017.631	94,66
2	Revenue	10 ⁶ đ	1.173.000	1.028.909	87,72	984.400	986.953	100,3
3	Payment to the state	10 ⁶ đ	44.800	29.476	65,79	28.000	17.230	61,54
4	Profit before tax	10 ⁶ đ	23.200	-677	-2,92	20.000	10.203	51,02
5	Profit after tax	10 ⁶ đ	16.202	-4.147	-26,0	13.002	6.841	53,0
6	Average income per employee/month	10 ⁶ đ	14,92	18,52	124,0	15,00	19,20	128,0
7	Investment	10 ⁶ đ	72.840	3.710	5,0	72.840	3.710	5,0

• Work in progress at the end of the period (Parent Company): VND 220,663 billion, down VND 25,142 billion compared to the beginning of 2024 (work in progress at the beginning of the year was VND 245,805 billion);

• Accounts receivable (Parent Company): By the end of 2024, it was VND 830,375 billion, up VND 39,723 billion compared to the beginning of the year (VND 790,652 billion at the beginning of the year);

2. Comments and assessments

In 2024, the Company's main business activities are participating in construction and installation at the following projects: Nam Phak Hydropower Plant (Laos); Son Trieu

Tunnel (North-South Expressway Project); EA Trang 1 Tunnel & EA Trang 2 Tunnel (North-South Expressway Project, Khanh Hoa - Buon Ma Thuot section); Yaly Hydropower Plant Expansion (Gia Lai) and Dac Mi 1 Hydropower Plant (Quang Nam). The Company's Board of Directors has focused on directing the implementation of key tasks as approved by the Resolution of the 2024 Annual General Meeting of Shareholders.

The results achieved are: most of the projects undertaken by the Company have met and exceeded the schedule. The construction work ensures safety and quality according to design requirements, and is highly appreciated by customers. The main economic indicators are achieved as summarized in Section 1 above. However, most of the main economic indicators did not meet the plan due to the following reasons:

- At the Dakmi 1 Hydropower Project:

+ Objective reasons: The investor handed over the construction site late and not on time as stipulated in the signed Contract (especially the pressure tower item). Currently, the project has stopped construction (the two parties agreed to terminate the contract);

+ Subjective reasons: Capital collection did not meet the requirements, leading to the provision of input materials and supplies for construction not meeting the progress requirements.

- Ea Trang project: Some construction items were delayed in handing over the site (2 months), affecting the output and other indicators of the Company.

• The pre-tax profit value of the parent company and the complex was low due to: In the first 6 months of 2024, the unit made provisions for bad debts for the deposit of VND 35 billion under the stock option contract signed on September 16, 2013 between Song Da 10 JSC and Hai Thach B.O.T Investment JSC regarding the purchase of shares of Deo Ca Investment JSC, as required by the auditor.

- Regarding the field of electricity production (Nam He Hydropower JSC):

Main economic indicators:

Order	Indicator name	Unit	Nam He Hydropower Joint Stock Company		
			Annual plan 2024	Perform 2024	Percentage Completion (%)
1	Total production and business value	10 ⁶ đ	58.959	47.832	81,0
2	Revenue	10 ⁶ đ	54.592	44.289	81,0
3	Payment to the state	10 ⁶ đ	11.390	10.712	94,0
4	Profit before tax	10 ⁶ đ	1.507	-9.412	-625,0
5	Profit after tax	10 ⁶ đ	961	-9.548	-993,0
6	Average income of employees in January	10 ⁶ đ	12,70	13,00	102,0

In 2024, the production and business value of Nam He Hydropower Joint Stock Company only reached 81% of the annual plan due to the following reasons:

+ The rainfall in January and February 2024 did not meet the planned plan, so the output decreased from 3.7 million Kwh to 2.1 million Kwh.

+ The plant temporarily stopped generating electricity from March 10, 2024 to June 5, 2024 to complete the electricity operation license application, so the electricity output decreased by 7.4 million Kwh.

• Production and business activities of Song Da 10.1 One Member Co., Ltd.:

+ Main economic indicators:

Order	Indicator name	Unit	Annual plan 2024	Perform 2024	Percentage Completion (%)
1	Total value of production and business	10 ⁶ d	161.041	121.277	75%
2	Sales	10 ⁶ d	145.429	111.775	77%
3	Revenue	10 ⁶ d	134.008	106.072	79%
4	Cash in account, deductions	10 ⁶ d	160.000	203.821	127%
5	Payments to the State	10 ⁶ d	5.410	2.120	39%
6	Profit after tax	10 ⁶ d	1.693	-1.441	-85%
7	Average income per person/month	10 ³ d	15.010	15.809	105%

Most of the economic indicators of Song Da 10.1 did not meet the set plan due to:

- The output of the projects expected to be bid for could not be implemented (reached 0/38 billion VND);

- Project EA Page 1: The investor was slow to hand over the site (2.5 months late).

- The settlement of the Xekaman1 project did not achieve the planned progress.

Pre-tax profit was negative 1.44 billion VND due to the following reasons:

+ High interest expense, output only reached 75%, sales revenue was not enough to cover costs.

+ Machine costs arose due to difficulties in re-exporting construction equipment from the Nam Phak project (Laos), which was not implemented until the end of December 2024, leading to machine rental costs while the Company's equipment (in Laos) was not operating and still had to be depreciated.

+ In 2024, the Company will be subject to additional tax collection due to under-declaration of VAT in 2021 & 2022, plus fines and late payment interest with a total cost of VND 1,236 billion.

II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

1. Activities of the Board of Directors

In the past year, the Board of Directors has closely followed the economic targets approved by the 2024 Annual General Meeting of Shareholders to actively direct and operate the following aspects of work: Technical - Safety; Economic - Planning; Bidding - Marketing; Finance - Accounting; Materials - Machinery and Organization - Personnel to optimize costs, improve production and business efficiency while ensuring progress and quality of projects... with some specific and outstanding actions such as:

a) Merging and terminating the operations of a number of enterprises (XN), affiliated

units to suit the current production and business situation of the Company, specifically: Merging Song Da Mechanical Factory 10 into Song Da Factory 10.5 and simultaneously terminating the operations of Song Da Mechanical Factory 10; Merging Song Da Factory 10.7 into Song Da Factory 10.5 and simultaneously terminating the operations of Song Da Factory 10.7; Terminating the operations of the following units: Song Da Factory 10.6; Management Board of Nam Emoun Hydropower Project; Management Board of Deo Ca Project, Representative Office in Ho Chi Minh City;

b) Accelerate the acceptance and payment of projects under construction and final settlement of completed projects such as: NamPhak Hydropower Plant, Yaly Expansion, Dak Mil, Xekaman 3, traffic projects such as: Deo Ca Tunnel, Son Trieu Tunnel; Ea Trang Tunnel;

c) Actively direct the collection of capital and debt repayment from credit institutions: Repay the principal loan to credit institutions on time, do not let the situation of overdue debt transfer occur. The outstanding principal at the end of the year has decreased significantly compared to the beginning of the year. Specifically (i) Parent company 251 billion/early year 295 billion; (ii) Company 10.1 is 65 billion/early year 116 billion; (iii) Nam He Company 213 billion/early year 228 billion.

d) Direct the implementation of marketing and bidding work. In 2024 and early this year, the Company (together with the Corporation and joint ventures) participated in bidding and won a number of large projects such as: Hoa Binh - Moc Chau Expressway (200 billion); Deo Ngang Tunnel (239 billion) and Bac Ai Hydropower Plant (estimated at 600 billion, no contract has been signed yet);

e) Directing Nam He Hydropower Joint Stock Company to organize the operation of Nam He Hydropower Plant in accordance with procedures and regulations, ensuring safety for equipment, people and construction works. Optimizing the operation of machinery and equipment, while finding all solutions to increase electricity output;

f) Timely resolving and directing issues in production and business activities according to the functions, tasks and authority of the Board of Directors in accordance with the provisions of law as well as the Company's internal management regulations.

2. Remuneration and operating expenses of the Board of Directors and the Supervisory Board

a) Remuneration of the Board of Directors and the Supervisory Board

According to the resolution of the General Meeting of Shareholders, the remuneration of the Board of Directors and the Supervisory Board in 2024 at the level of completing the plan is as follows:

Order	Title	Salary (VND/month)	Number of months	2024 remuneration
1	Non-professional Board Member	4.000.000	12	48.000.000
2	Head of Supervisory Board	3.000.000	12	36.000.000
3	Member of Supervisory Board	2.000.000	12	24.000.000
Total				108.000.000

In 2024, the unit's pre-tax profit will only reach 51.49% (10,298 billion/20 billion). This is because the unit made provisions for bad debts for the deposit of 35 billion VND

under the stock option contract signed on September 16, 2013 between Song Da 10 JSC and Hai Thach B.O.T Investment JSC on the purchase of shares of Deo Ca Investment JSC, as required by the auditor. If excluding this factor, the Company's profit will be 45,298 billion VND, reaching 226.49%. Therefore, the Board of Directors proposes to settle the remuneration for the Board of Directors and the Supervisory Board at the planned level with the completion coefficient $K=1.0$, specifically:

Order	Title	Settlement remuneration (VND/month)	Number	Number of months of remuneration	Total amount
I	Board of Directors' remuneration				192.000.000
1	Non-professional Board members	4.000.000	4	12	192.000.000
II	Board of Supervisors' remuneration				84.000.000
1	Head of Supervisory Board	3.000.000	1	12	36.000.000
2	Board of Supervisory Board members	2.000.000	2	12	48.000.000
Total					276.000.000

Currently, the Board of Directors has submitted to the General Meeting of Shareholders for approval the 2024 remuneration settlement for the Board of Directors and the Supervisory Board. After the Resolution of the General Meeting of Shareholders, the Company will settle the remuneration for the members of the Board of Directors and the Supervisory Board at an appropriate time.

b) Operating expenses of the Board of Directors

In 2024, expenses for the general activities of the Board of Directors include office expenses and transportation costs for the activities of the Board of Directors. These expenses are included in the Company's expenses according to the provisions of law.

3. Summary of meetings and decisions of the Board of Directors

In 2024, the Board of Directors held 6 meetings. In addition, the Board of Directors organized to collect written opinions from members to consider issues under the authority of the Board of Directors. All members of the Board of Directors participated in accordance with the regulations and rules and demonstrated high responsibility for their roles.

The meetings were conducted in accordance with the correct order and procedures, after each meeting the Board of Directors issued Resolutions and Decisions for the General Director to implement. With the information that needs to be disclosed according to the provisions of the Securities Law, the Company also seriously implemented.

In the past year, the Board of Directors issued 44 Resolutions and Decisions to manage the Company's production and business activities. The list of resolutions and decisions was also announced by the Company in the Corporate Governance Report according to the regulations on information disclosure.

4. Results of supervision of the General Director

The Board of Directors has inspected and supervised the implementation of the Resolutions of the General Meeting of Shareholders, the Resolutions of the Board of

Directors for the Board of Directors. Every quarter, meetings are held and resolutions are issued on the quarterly production and business plan and the results of the production and business plan implementation of the previous quarter are reviewed. The General Director is required to submit for approval issues under the authority of the Board of Directors, and only after approval can they be implemented.

In parallel with the inspection and supervision of the Board of Directors, the Board of Supervisors also periodically inspects the production and business results and the implementation of the Board of Directors' Resolutions for the General Director.

In terms of key aspects, the Board of Directors has not seen any abnormalities in the management of production and business activities of the Company's General Director in 2024.

II. DIRECTIONS AND TASKS IN 2025

1. Advantages and difficulties

a) Advantages

- The Party and State continue to give special priority to investment in infrastructure development such as: Transportation, energy, many large investment projects have been submitted by the Government to the National Assembly.

- The Government continues to resolutely, synchronously and effectively implement the work of: Researching and developing specific mechanisms and policies to promote development and support businesses in the new situation.

- The brand and reputation of Song Da 10 Company are trusted by the Investor through the construction of projects.

- Most of the output in 2025 basically has contracts or is expected to sign contracts soon. The Company's construction capacity meets the production and business plan in 2025 well.

b) Difficulties

- Difficulties in recruiting labor at some times of labor shortage.

- Large outstanding debts and very difficult to collect.

- Investors increasingly demand high quality, progress as well as price.

- Increasing competitiveness in the market.

2. Operational direction and tasks

With the advantages, difficulties and actual situation of the Company, the Board of Directors sets out the operational direction and tasks in 2025 as follows:

- a) Focusing on forces to complete the work according to signed contracts. Strengthen and improve construction capacity, increase efficiency in management and operation activities;

- b) Urge and closely direct debt collection, payment acceptance and financial - credit work to ensure balance of capital sources for production and business;

- c) Actively carry out marketing and bidding activities to seek new job opportunities for the following years.

- d) Find ways to divest capital from enterprises that do not bring economic efficiency;

- e) Continue to review the organizational structure, streamline to ensure efficiency in accordance with the Company's operating situation;

- f) Supervise the Board of Directors in implementing resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors and comply with legal

regulations as well as internal management regulations of the Company.

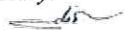
g) Ensure and increase income for employees as well as social insurance, health insurance and other regimes for employees.

h) Properly and fully perform obligations to the state budget.

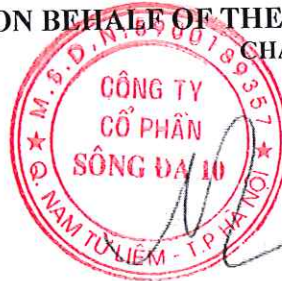
Above is the report of the Board of Directors on the corporate governance situation in 2024 and the direction and tasks in 2025. We respectfully request the General Meeting of Shareholders to consider and approve./.

Recipients:

- As above;
- To the Secretary.



ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



TRẦN TUẤN LINH



Ha Noi, February 2, 2025

REPORT OF THE COMPANY'S SUPERVISORY BOARD
(Submitted to the 2025 Annual General Meeting of Shareholders)

To: Shareholders of Song Da 10 Joint Stock Company.

Performing the functions and duties of the Supervisory Board (BOS) in accordance with the Enterprise Law and the Company's Charter, the Supervisory Board of Song Da 10 Joint Stock Company reports to the 2025 Annual General Meeting of Shareholders on the Board's performance in 2024 as follows:

I. Supervisory Board's performance in 2024:

1. Structure of the Supervisory Board:

The Supervisory Board of Song Da 10 Joint Stock Company consists of 3 members:

- Ms. Le Thi Mai Huong - Non-professional Head of the Supervisory Board.
- Mr. Nguyen Van Thanh - Part-time Supervisor
- Ms. Vu Thi To Nga - Part-time Supervisor.

2. Activities of the Board of Supervisors:

In 2024, the Board of Supervisors conducted its activities in accordance with the functions and tasks prescribed in the Enterprise Law, the Company Charter, and the Regulations on Organization and Operation of the Board of Supervisors. The Board of Supervisors has planned, developed a work program and assigned specific tasks to each member; regularly inspected and supervised the company's operations, with the following specific results:

- Supervising the implementation of Resolution No. 655/NQ-DH dated June 25, 2024 of the General Meeting of Shareholders.

- Based on information and documents on the management and operation of the company's business activities provided by the Board of Directors (BOD), the General Director, and the company's functional departments, the members of the BOS have reviewed the internal management regulations and rules that have been issued; reviewed the Resolutions and Decisions of the Board of Directors.

- Attend and participate in discussions at Board of Directors meetings (when invited);

- Review the reasonableness of the Company's internal management documents issued during the year;

- Inspect and evaluate the management and implementation of production and business tasks of the Board of Directors and the Board of General Directors, inspect the reasonableness and legality of the Company's production and business activities in 2024;

- The Supervisory Board is provided with information on the Board of Directors' decisions, on that basis, inspects the legality of the above decisions;

- **Conduct an appraisal of the Company's 2024 financial statements; audit reports of UHY Auditing and Consulting LLC;**

After one year of operation according to the functions and tasks prescribed in the Charter, the Supervisory Board has completed the tasks assigned by the General Meeting of Shareholders.

II. Company performance results in 2024:

Based on information and documents on management and operation provided by the Company, the members of the Supervisory Board have carried out inspections, reviews and made comments and assessments as follows:

1. Assessment of the implementation of the Resolution of the 2024 Shareholders' Meeting:

1.1. Some key financial indicators:

In 2024, the Company still faced many difficulties in debt collection and job search. However, the Board of Directors and the General Director of the Company have made efforts to direct production and business activities, accept payment and debt collection, ... and have achieved the following results:

Order	Target	Unit	Plan	Perform	Completion rate %
1	Production and business value	10 ⁹ vnd	1.075	1.017,6	95%
2	Total revenue	10 ⁹ vnd	984,4	987	100%
3	Profit before tax	10 ⁹ vnd	20	10,2	51%
4	Profit after tax	10 ⁹ vnd	13	6,7	52%
5	Profit/sales ratio	%	2	1,03	52%
6	Profit after tax/Equity	%	1,6	0,8	50%
7	Total assets	10 ⁹ vnd		1.629	
8	Equity	10 ⁹ vnd	789	804	102%
9	Debt/equity ratio	Time	1,2	1,03	86%
10	Dividends	%	0%	0%	

The targets on production and business value did not meet the plan, the reasons are: (i) Output did not meet the plan; (ii) At Dak Mi 1 hydropower project, construction has stopped (both parties agreed to terminate the contract); (iii) Ea Trang project: Most of the main items will not be eligible for construction until mid-March.

- Particularly, the targets on profit and profit margin did not meet the plan for 2024, the reasons are: output did not meet the plan, the unit set aside provisions for bad debts on the deposit of 35 billion VND according to the stock purchase option contract signed on September 16, 2013 between Song Da 10 Joint Stock Company and Hai Thach B.O.T Investment Joint Stock Company on the purchase of shares of Deo Ca Investment Joint Stock Company.

In 2024, the Company actively sought jobs and signed new contracts worth VND 438 billion. Specifically: Package XL-02 Hoa Binh-Moc Chau Expressway Project worth VND 199 billion; Package: XL-CHQL1-02 Project: Upgrading and expanding a number of bridges and tunnels on National Highway 1 (Xuong Giang, Gianh, Quan Hau bridges and Deo Ngang tunnel) worth VND 239 billion.

1.2. Business results - Cost management - Management costs:

a) Business results

- Revenue in 2024 is VND 987 billion and reaches 100% of the annual plan; profit is VND 10.2 billion and reaches 51% of the annual plan.
- Profit before tax is VND 10.2 billion and reaches 51% of the annual plan, production and business activities complete the annual plan. Some projects recorded losses in 2024: Xekaman 3 lost 5.6 billion VND; Nam He Plant lost 2.08 billion VND; Deo Ca Tunnel lost 0.2 billion VND; Nam Chien Plant lost 0.7 billion VND, Nam Ly Plant lost 1.05 billion VND (all losses due to the allocation of interest expenses during the period); Dakmi 1 Company lost 8.85 billion VND, Dakdrinh Plant lost 2.1 billion VND... 04/06 enterprises reported losses including Enterprise 10.3 lost 10.3 billion VND; Enterprise 10.6 lost 3.64 billion VND; Enterprise 10.7 lost 5.5 billion VND; Song Da 10 Mechanical Enterprise lost 0.54 billion VND. - Regarding construction and installation activities, in 2024, there were 23 projects with losses of 25.35 billion VND; There are 5 projects (Nam Phark, Mui Trau, Eatrang Tunnel, Son Trieu Tunnel, Nam Theun 1 Tunnel) that recorded a profit of 68.4 billion VND.

b) Management expenses

Business management expenses in 2024 are 84.2 billion VND, accounting for 8.6% of net revenue and increasing by 37.01 billion VND compared to 2023 (47.05 billion VND) and corresponding to an increase of 79%, of which the provision for receivables is 35 billion VND.

1.3. Regarding financial investment, investment in machinery and equipment

a) Financial investment situation:

- The parent company directly invests in 02 subsidiaries, 04 other companies with an investment value of 137.09 billion VND as of December 31, 2024, of which 03 companies are operating ineffectively. In 2024, Cam Lo Tuy Loan BT Investment Company Limited returned the capital contribution of VND 27.16 billion.
- As of December 31, 2024, the accumulated provision for devaluation of investments was VND 69.4 billion. Including the provision at Nam He Hydropower JSC of VND 66.4 billion/investment value of VND 66.4 billion (provision rate of 100% of investment value); provision at Phu Rieng Kratie Rubber JSC of VND 3 billion/investment value of VND 3 billion (provision rate of 100% of investment value).

- Operational situation at 02 subsidiaries in 2024:

At Song Da 10.1 JSC: Total revenue in 2024 is VND 106.07 billion; The loss in the year is 1.33 billion VND (Xekaman 1 Hydropower Company lost 5.22

billion VND, Eatrang Tunnel Company made a profit of 3.7 billion VND); the accumulated loss up to December 31, 2024 is 59.2 billion VND and the loss exceeds 1.27 times the charter capital (charter capital is 46.6 billion VND). The outstanding principal loan balance at December 31, 2024 is 65.3 billion VND (the outstanding loan balance at the beginning of the year on January 1, 2024 is 115.83 billion VND). The outstanding loan balance as of April 15, 2025 is 54.3 billion VND and the interest payable is 103.8 billion VND (group 5 debt).

In addition, the Company has not recorded in the books the overdue interest payable as of December 31, 2024 is 44.691 billion VND.

At Nam He Hydropower Joint Stock Company: Total revenue in 2024 is 44.2 billion VND; loss in the year is 9.544 billion VND; accumulated loss up to December 31, 2024 is 150.9 billion VND and loss exceeds 1.30 times charter capital (charter capital is 115.5 billion VND); negative equity is 35.3 billion VND. Outstanding loans as of December 31, 2024 are 212.8 billion VND, of which overdue loans are 180.7 billion VND. In the first 3 months of 2025, 5.5 billion VND has been paid. Thus, outstanding loans as of April 2, 2025 are 207.3 billion VND, of which overdue loans are 175.2 billion VND.

- Dividend payment situation:

In 2020, 4% have not yet finalized the payment list.

2021, 2022 and 2023: The Company does not pay dividends because the Parent Company's profit on the Consolidated Financial Statements of these years is a loss.

a) *Investment situation:*

- *Investment project to improve the capacity of construction equipment and production and business management of the Company: in 2024, the company invested in 6 trucks to transport underground stone with a value of 8.62 billion VND/Plan of 80 billion VND, reaching 10.78%.*

- *Investment implementation did not meet the plan because in 2024, the amount of available machinery and equipment met the construction progress, so the company proactively extended the investment progress.*

1.4. *Bank loan and debt repayment situation*

- *In 2024, the disbursed amount was 230.71 billion VND; the debt repayment amount was 279.27 billion VND.*

- *Outstanding loans at credit institutions as of December 31, 2024 were 246.6 billion VND. Financial interest in 2024 is VND 22,377 billion, of which the interest expense exceeding the control level according to Decree 132/2020/ND-CP is VND 6,375 billion (accounting for 28.5% of total interest expense).*

□ *Short-term loans and financial leasing debt up to December 31, 2024 is VND 242.52 billion (of which: bank loans are VND 166.37 billion; long-term loans due for payment are VND 62.3 billion)/total short-term loan limit is VND 500 billion.*

□ *Long-term loans up to December 31, 2024 are VND 5.1 billion*

□ *Outstanding loans in 2024 have decreased significantly (VND 43 billion).*

1.5. *Regarding accounting and financial statement appraisal in 2024:*

- The Company has complied with the requirements of accounting standards and accounting regimes in organizing accounting work, performing accounting and preparing full quarterly financial statements. Financial statements are also published promptly in accordance with current regulations for listed companies.

- According to the Independent Audit Report No. 302/2025/UHY-BCKT dated March 26, 2025 by UHY Auditing and Consulting Company Limited - the auditing unit with the opinion on the issue that needs to be emphasized: "We would like to draw readers' attention to Note No. 34.2 of the Notes to the Financial Statements, the receivables from customers and unfinished production costs related to the Xekaman 3 Hydropower Project are respectively VND 181,298,300,671 (as of January 1, 2024: VND 170,655,338,671) and VND 12,207,337,000 (as of January 1, 2024: VND 12,207,337,000). These are receivables and unfinished production costs that have existed for many years, the categories The unfinished items are still being accepted by the parties, in 2024 these problems are still waiting to be resolved".

The 2024 financial report has corrected the 2023 exception (the Company has recorded a provision for receivables for the deposit to purchase shares of Deo Ca JSC of VND 35 billion). The Board of Supervisors agrees with the figures presented in the consolidated financial statements prepared as of December 31, 2024, which have been audited by UHY Auditing and Consulting LLC.

The Company's financial situation as of December 31, 2024:

Unit: vnd

Order	Indicators	31/12/2024	01/01/2024
1	Total Assets	1.629.318.424.311	1.741.879.955.365
	- Current Assets	1.399.707.156.618	1.461.410.532.274
	- Long-Term Assets	229.611.267.693	280.469.423.091
2	Capital	1.629.318.424.311	1.741.879.955.365
	- Liabilities	825.070.508.911	944.390.804.020
	- Owner's Equity	804.247.915.400	797.489.151.345

Financial indicators for 2024:

Order	Indicators	2024	2023
1	Capital Structure		
	Liabilities/Total Capital	0,51 times	0,54 times
	Liabilities/Equity	1,03 times	1,18 times
	Bank Loans/Equity	0,31 times	0,37 times
2	Solvency		
	General Solvency	1,97 times	1,84 times
	Current Solvency	1,72 times	1,69 times
	Quick Solvency	1,38 times	1,37 times
3	Capital Utilization Efficiency		
	Profit after Tax/Revenue	0,68%	1,73%
	Profit after Tax/Total Assets	0,41%	0,68%

Order	Indicators	2024	2023
	Profit after Tax/Chartered Capital	1,58%	2,76%
	Profit after Tax/Equity	0,84%	1,48%

- Comparing the indicators in 2024 with 2023, the indicators on the arrangement of capital structure are slightly adjusted.
- Regarding efficiency indicators: The indicators on capital efficiency in 2024 have decreased slightly compared to 2023.
- The Company's shares have been delisted from HNX since January 24, 2024 and traded on Upcom since February 5, 2024. Returning to HNX is difficult to implement, on the other hand, the liquidity of SDT shares is very low because the stock value has decreased, the ability to recover is difficult, because the company's accumulated losses are large due to ineffective production and business activities at subsidiaries.

1.6. Regarding the value of unfinished volume

- The value of unfinished volume as of December 31, 2024: VND 231 billion and an increase of VND 30.58 billion compared to the beginning of the year. Some unfinished projects with losses: Dakmi 1 lost 6.637 billion VND; Xekaman 3 lost 0.382 billion VND. This is a potential loss that will become a reality when the project is completed.
- In the past year, the settlement of the values of unfinished volume that have existed for a long time as mentioned has not had positive changes, especially some debts will turn into losses at some projects such as: Hua Na Hydropower Plant; Ban Ve Hydropower Plant. In addition, at other projects such as Xekaman 3, Ngoi Hut Vung Ang, and some other projects with long-term debts that are difficult to recover.

1.7. Debt situation and capital recovery

- Total debt receivable from customers as of December 31, 2024 is 830 billion VND, a decrease of 39.72 billion VND compared to the beginning of the year. In 2024, the Company recovered a number of long-standing projects such as Nam Theun 1 Project: VND 18 billion, Nam Chien Hydropower Project: VND 18.5 billion; Dakrinh Hydropower Project: VND 1.6 billion;... which had a positive impact on the company's financial situation and ensured capital for production and business.
- However, there are still some large debts that are difficult to collect and lead to financial risks (Xekaman 3 Project: VND 181.29 billion; Deo Ca Project: VND 71.81 billion; Nam He Hydropower Project: VND 111.62 billion; Nam Emoun Project: VND 83.3 billion).
- Advance payment as of December 31, 2024 is VND 8.37 billion (of which Enterprise 10.3 has an advance payment of VND 7.95 billion), down VND 0.99 billion compared to the beginning of the year of VND 9.36 billion. Some individuals' outstanding advances at Enterprise 10.3 have remained almost unchanged and have decreased insignificantly compared to 2023 (Pham The Duy is 759 million VND; Pham Van Hung is 631 million VND, Phan Minh Duc is 1.14 billion VND; Nguyen Van Bon is 2.117 billion VND; Pham Van Tao is 1.021 billion VND...).

Debt reconciliation and provisioning:

- Receivables are monitored and classified by debt term and age, however, provisioning has not been ensured according to regulations.
- In 2024, the Company will make additional provisions of 35 billion VND.
- The total provision for doubtful debts as of December 31, 2024 is 44.88 billion VND, of which provision for doubtful debts for the deposit of 35 billion VND at Hai Thach

BOT Investment Joint Stock Company is made. Based on the overdue receivables situation mentioned above, the provision for bad debts as of December 31, 2024 is very small compared to the value required to be set aside according to regulations (customer receivables account 131 - from 1 year to less than 2 years is 18.77 billion VND; from 2-3 years is 7.2 billion VND; over 3 years is 430.7 billion VND).

1.9 Budget payment situation

- Tax payable as of December 31, 2024 is 6.65 billion VND, of which corporate income tax is 4.7 billion VND; personal income tax is 1.5 billion VND; other taxes are 0.4 billion VND.

- Social insurance payable up to December 31, 2024 is 3.96 billion VND, by March 15, 2025, the amount of late payment of social insurance is 2.7 billion VND in 2024, recording in expenses the amount of fines, late tax payment and late payment of social insurance is 0.417 billion VND (late payment of social insurance alone is 0.119 billion VND). Therefore, the company's total profit is reduced by the corresponding amount.

2. Results of supervision of the Board of Directors, General Director and other managers:

- The Board of Directors has organized the implementation of the Resolution of the General Meeting of Shareholders in a timely and flexible manner. The Chairman of the Board of Directors regularly directs, inspects and grasps the situation of all aspects of the business's operations and gives specific instructions on arising issues, sometimes down to small details.

- The resolutions of the Board of Directors are issued in accordance with the functions and authority of the Board of Directors and have content consistent with the policies and Resolutions of the General Meeting of Shareholders, the Law on Enterprises, the Law on Securities and the Company's Charter.

- In 2024, the Board of Directors issued 42 resolutions and decisions, including resolutions - decisions in the field of bidding for the purchase of machinery and equipment; the field of credit finance; human resources organization; Internal regulations; bidding for construction contracts and other issues under the authority of the Board of Directors.

- Although production management is very difficult due to the construction being spread over many locations, it has been timely and prompt, all project works are on schedule and meet technical requirements;

- Management and accounting work complies with Vietnamese accounting standards, the Vietnamese accounting system and current regulations of the State.

- Capital for production, business and investment activities, although very difficult, has been ensured. The Company uses loans for the right purposes.

- Job search issues are of concern, so the results of marketing and bidding in 2024 have achieved positive results.

2. Results of the assessment of coordination between the Board of Supervisors and the Board of Directors and the General Director of the company

In 2024, the Board of Supervisors was provided with favorable conditions by the Board of Directors and the General Director in providing information on the company's operations. Closely coordinate in the management, operation and control of the company's production and business activities.

The Supervisory Board attends meetings of the Board of Directors (when invited), and gives opinions according to the functions, tasks and powers of the Supervisory Board.

III. CONCLUSION AND RECOMMENDATIONS:

In 2024, the Board of Directors and the Board of General Directors have made efforts to maintain stability, overcome shortcomings and basically completed the targets voted and approved by the 2024 Annual General Meeting of Shareholders. In order for the company to operate effectively in 2025, the Supervisory Board recommends a number of issues to the Board of Directors and the General Director of the Company as follows:

- Focus resources to complete the production and business plan targets for 2025.
- Find solutions to complete the progress of projects according to signed contracts, avoid contract disputes and progress penalties due to subjective reasons.
- Develop more drastic and stronger solutions to recover bad debts at some projects and personal debts.
- Strengthen the work of acceptance, settlement, and reduction of unfinished value at projects; Timely resolve with investors and competent State agencies on approving estimates, settlement, and related policies to ensure the Company's interests. Strengthen measures and effectively implement debt collection, especially long-term overdue debts.
- Focus on market work to find jobs for 2025 and the following years.
- Balance capital to pay dividends in 2020.
- Consider debt classification and . The failure to make provisions for the above debts has a significant impact on the financial statements of the current year and the following years. - Continue to seek partners to divest capital at Nam He Joint Stock Company, review the operations of ineffective branches and develop a restructuring plan.

IV. 2025 BOARD OF SUPERVISION ACTIVITIES PLAN

- Perform functions and tasks according to the provisions of the Company Charter and the Law on Enterprises.
- Periodically deploy the work of appraising the 6-month financial statements and annual reports;
- Organize the inspection and supervision of the implementation of the Resolution of the General Meeting of Shareholders, the compliance with the Company Charter by the Board of Directors, the Board of General Directors, affiliated units and functional departments in the Company;
- Strengthen the regular inspection and supervision of the Company's activities through the decisions of the Board of Directors and the Board of General Directors of the Company.
- Monitor the implementation of recommendations of the Inspection Team (if any).
- Perform other tasks of the Board of Supervisors according to the Law on Enterprises.
- Review and complete the Company's internal governance regulations to ensure compliance with the current production and business situation and changes in relevant specialized laws.

Above is the report of the Board of Supervisors on the business results, activities of the Board of Supervisors in 2024 and the operation plan for 2025.

Sincerely thank you!

ON BEHALF OF THE SUPERVISION BOARD
CHAIRMAN

Recipients:

- Shareholders (Report);
- Board of Directors, General Director, Board of Supervisors members;
- Supervisory Board (file).



LE THI MAI HUONG



PROPOSAL
Regarding the 2024 profit distribution plan

To: Song Da 10 Joint Stock Company's General Meeting of Shareholders

Based on the Enterprise Law;

Based on the 2024 business results.

The Board of Directors develops the 2024 profit distribution plan as follows:

Order	Contents	Amount (VND)	Note
1	Profits from previous years carried forward	14.283.797.927	
2	Profit after tax in 2024 of the parent company	6.758.764.055	
3	Total undistributed profit after tax	21.042.561.982	(= 1+2)
4	Profit after tax in 2024 on the consolidated financial statements	-164.736.357	
5	Total profit after tax distributed in 2024	0	
6	Profit distribution plan in 2024	10.000.000.000	
6.1	Profit provision for bonus and welfare funds	10.000.000.000	
6.2	Expected dividend payment		
	- Charter capital	427.323.110.000	
	- Dividend rate	0%	
	- Dividend payment amount	0	
7	Remaining profit carried forward to the following year	11.042.561.982	(=3-6)

The parent company's after-tax profit on the 2024 Consolidated Business Performance Report is negative. However, the Company plans to distribute from the remaining profits of the previous years of the parent company.

We respectfully request the General Meeting of Shareholders to consider and approve./.

Recipients:

- As above;
- To the Secretary.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



TRẦN TUẤN LINH

PROPOSAL

Regarding the finalization of remuneration for the Board of Directors and the Board of Supervisors in 2024 and the remuneration plan for 2025

To: General Meeting of Shareholders of Song Da 10 Joint Stock Company

Based on the Law on Enterprises;

Based on the Resolution of the Annual General Meeting of Shareholders in 2024;

Based on the business results in 2024.

The Board of Directors reports and proposes that the General Meeting of Shareholders consider and approve the finalization of remuneration for the Board of Directors and the Board of Supervisors in 2024 and the remuneration plan for the Board of Directors and the Board of Supervisors in 2025 as follows:

1. Remuneration of the Board of Directors and the Board of Supervisors in 2024

In 2024, the unit's pre-tax profit only reached 51.49% (10.298 billion/20 billion). This is because the unit made provisions for doubtful receivables for the deposit of VND 35 billion under the stock option contract signed on September 16, 2013 between Song Da 10 JSC and Hai Thach B.O.T Investment JSC regarding the purchase of shares of Deo Ca Investment JSC, as requested by the auditor. If excluding this factor, the Company's profit result is VND 45,298 billion, reaching 226.49%. Therefore, the Board of Directors proposes to settle the remuneration for the Board of Directors and the Supervisory Board at the planned level with the completion coefficient $K = 1.0$, specifically:

Order	Title	Settlement remuneration (VND/month)	Number	Number of months of remuneration	Total amount
I	Board of Directors' remuneration				192.000.000
1	Non-professional Board members	4.000.000	4	12	192.000.000
II	Board of Supervisors' remuneration				84.000.000
1	Head of Supervisory Board	3.000.000	1	12	36.000.000
2	Board of Supervisory Board members	2.000.000	2	12	48.000.000
Cộng					276.000.000

2. Remuneration plan of the Board of Directors and the Supervisory Board in 2025

The remuneration plan of the Board of Directors and the Supervisory Board is linked to realized profits. When realized profits are equal to the annual planned profits (plan completion coefficient $K=1$), the remuneration of the Board of Directors and the Supervisory Board is as follows:



Order	Title	Remuneration (VND/month)
1	Non-professional Board Member	4.000.000
2	Head of Supervisory Board	3.000.000
3	Member of Supervisory Board	2.000.000

The Board of Directors will base on the annual business results of the unit as a basis for assessing the plan completion coefficient (K) and propose an appropriate remuneration level for settlement.

Remuneration is paid and settled according to the regulations of the Unit and the law.

Applicable time: from January 1, 2025.

We respectfully request the General Meeting of Shareholders to consider and approve./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Recipients:

- As above;
- To the Secretary.



TRẦN TUẤN LINH



PROPOSAL

Regarding the selection of auditing unit in 2025

To: General Meeting of Shareholders of Song Da 10 Joint Stock Company

Base:

Enterprise Law No. 59/2020/QH14 dated June 14, 2020;

Charter of organization and operation of the Company;

Decision 2370/QĐ-BTC dated November 15, 2024 of the Ministry of Finance on approving auditing enterprises and practicing auditors to audit public interest entities in 2025;

Decision 1255, 1266, 1268/QĐ-UBCK dated November 19, 2024 of the State Securities Commission on approving auditing organizations and practicing auditors to audit public interest entities in the securities sector in 2025 (for UHY Auditing and Consulting LLC, RSM Vietnam Auditing and Consulting LLC, A&C Auditing and Consulting LLC);

To ensure the requirements on reporting quality and progress of publicizing semi-annual financial reports and 2025 financial reports of Song Da 10 Joint Stock Company, the Board of Supervisors respectfully submits to the 2025 Annual General Meeting of Shareholders for approval:

1. List of 03 independent auditing companies on the list approved by the Ministry of Finance and the State Securities Commission to audit the Company's 2025 Financial Statements, including:

- UHY Auditing and Consulting LLC;
- A&C Auditing and Consulting Company Limited;
- RSM Vietnam Auditing and Consulting Company Limited.

2. Authorize the Board of Directors of Song Da 10 Joint Stock Company to select one of the auditing units on the above list approved by the Ministry of Finance and the State Securities Commission to audit the public interest unit in 2025.

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

Receiving place:

- As above;
- Member of the Supervisory Board;
- Save: Company office, Supervisory Board.

ON BEHALF OF THE SUPERVISION BOARD

CHAIRMAN



LE THI MAI HUONG

**SONG DA 10 JOINT STOCK
COMPANY**
No: 612/TB-SD10

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
Hanoi, May 22, 2025

PROPOSAL

On the approval of construction contracts between Song Da 10 Joint Stock Company and related parties under the approval authority of the General Meeting of Shareholders

To: General Meeting of Shareholders of Song Da 10 Joint Stock Company

Based on the Law on Enterprises;

The Charter of Organization and Operation of Song Da 10 Joint Stock Company;

Currently, construction contracts between Song Da 10 Joint Stock Company and Song Da Corporation (shareholders are organizations owning more than 10% of the total common shares of the company) with a value greater than 35% of the total asset value of Song Da 10 Joint Stock Company recorded in the most recent financial report (at the time of signing) must be approved by the General Meeting of Shareholders through the main contents (according to Clause 3, Article 167 of the Law on Enterprises).

Therefore, in order to meet legal requirements and facilitate the signing and implementation of these contracts, Song Da 10 Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the main contents stated in the draft Contract attached below

(Details of the draft Contract attached)

Respectfully request the General Meeting of Shareholders to consider and approve./.

Recipient:

- As above
- Save VT.



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



TRẦN TUẤN LINH

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

CONTRACT

No:.....

Regarding: Construction and installation of the project

Based on:

- Contract between Song Da Corporation - JSC or Song Da Company... (referred to as "Main Contractor") and the Project Investor/Project Investor Representative (referred to as "Main Contract");

- Minutes of negotiation of the construction and installation contract for the project belonging to the work of the Main Contractor in the Main Contract between the Main Contractor and Song Da 10 Joint Stock Company;

- Performance capacity of Song Da 10 Joint Stock Company;

The contract is made on the date month year between:

1. The contracting party: SONG DA CORPORATION - JSC OR SONG DA COMPANY..... (hereinafter referred to as "Party A")

- Address:

- Phone:E-mail:

- Account:

- Tax code:

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

(According to Authorization No. dated / / of)

2. Contractor: SONG DA 10 JOINT STOCK COMPANY (hereinafter referred to as "Party B")

- Address: 11th Floor, Tower B, Building HH4, Song Da-My Dinh Urban Area, My Dinh Ward 1, Nam Tu Liem District, Hanoi.

- Account:

- Tax code: 5900189357

- Phone: 024.37683998 E-mail: songda10vp@gmail.com

- Representative: Mr.- Position:

(According to Authorization No. dated / / of)

The two parties agree to sign this Contract with the following specific contents:

Article 1. Definitions and interpretations

Applicable as the main contract

Article 2. Contract documents

The documents constituting the contract are arranged in the following order of priority:

- 2.1. Contract, with contract appendices;
- 2.2. Decision approving the results of contractor selection;
- 2.3. Minutes of negotiation to complete the contract;
- 2.4. Decision approving the contractor with sufficient capacity and experience to implement the bid package;
- 2.5. Contractor's capacity profile;
- 2.6. Contract with the Investor;
- 2.7. Other attached documents (if any);

Article 3. Law and language used

- 3.1. The contract is governed by the legal system of the Socialist Republic of Vietnam;
- 3.2. The language used for the contract is Vietnamese.

Article 4. Contract performance guarantee and advance payment guarantee

- 4.1. Contract performance guarantee:
 - 4.1.1. Party B must implement security measures by bank guarantee or by another method proposed by Party B and approved by Party A;
 - 4.1.2. The value of the contract performance guarantee is equal to 10% of the contract value and is valid from the date of issuance until the end of the 28th day after the Investor issues the Completion Certificate;
- 4.2. Advance payment guarantee:
 - Party B must submit to Party A a contract advance payment guarantee with a value equivalent to the advance payment value;
 - The advance payment guarantee must be issued by a bank or by another method proposed by Party B and approved by Party A, effective until the full advance payment is repaid. The value of the advance payment guarantee will be gradually reduced according to the advance payment amount that Party B repays through each payment period.
 - The time for submitting the advance payment guarantee is within 14 days after the Contract takes effect.

Article 5. Content and volume of work

Party A agrees to deliver, Party B agrees to undertake the construction of a number of work items belonging to Party A's work under the main contract.

Article 6. Time and progress of Contract implementation

- Contract implementation time: From the date the contract takes effect and Song Da 10 Joint Stock Company has sufficient conditions for construction (receiving the site, approved construction drawing design).
- Contract implementation progress: According to the main contract and agreement between the two parties

Article 7. Contract price, advance payment and payment

7.1. Contract value and form:

- Contract value is: price including value added tax and contingency costs approved by both parties based on the main contract value and agreement between the two parties;

- Contract form: According to fixed unit price or adjusted according to specific conditions of the Contract.

7.2. Advance payment:

According to the main contract rate or according to agreement between the two parties

7.3. Payment:

- General principles:

+ After Party A receives payment from the Project Investor minus deductions (if any).

+ Payment value is determined based on the accepted volume approved by Party A and the Investor;

- Payment term:

After Party A receives payment from the Investor and receives payment documents from Party B according to regulations.

7.4. Payment of retention money: After Party A receives the payment from the Investor:

7.5. Currency and method of payment:

- Payment currency: Vietnamese Dong (VND).

- Payment method: Bank transfer.

Article 8. Rights and obligations of Party A

Refer to the content of the clause "Rights and obligations of Party A" in the main contract and according to the specific terms of the contract.

Article 9. Rights and obligations of Party B

Refer to the content of the clause "Rights and obligations of Party B" in the main contract and according to the specific terms of the contract.

Article 10. Insurance and warranty

10.1. Insurance

Party B must purchase insurance for Party B's equipment and personnel, and insurance for third parties.

10.2 Warranty

After receiving the minutes of acceptance of the construction work and construction items for putting into use, Party B must:

10.2.1. Carry out the construction warranty for a period of 24 months for main works and 12 months for construction works;

10.2.2. In case Party A pays the retention money during the payment stages for the warranty, Party B must submit to Party A a guarantee to perform the construction warranty obligation within 21 days before the date of receiving the minutes of acceptance of the construction work and construction items for putting into use. The warranty guarantee must be valid until the end of the warranty period and must be issued by a natural person or legal entity and must follow the current prescribed form or another form approved by the Investor;

10.2.3. During the construction warranty period, Party B must repair all errors and defects caused by Party B's fault during the construction process at Party B's expense. Repair of these errors must be started within no more than 21 days after receiving the Investor's notice of these errors. If after this period, Party B does not start performing the repair work, Party A has the right to hire another contractor (third party) to perform these works and all costs for the repair to be paid to the third party will be borne by Party B and will be deducted from Party B's warranty money and notify Party B of the above value, Party B is required to accept the above value;

Article 11. Risks and Force Majeure:

According to the content of the Main Contract

Article 12. Contract bonuses and penalties for breach of contract:

Applied according to the Main Contract and specific conditions of the contract

Article 13. Complaints and dispute settlement

13.1. Complaints

Implemented according to the provisions stated in Article 44 of Decree No. 37/2015/ND-CP.

13.2. Dispute settlement

Implemented according to the provisions stated in Article 45 of Decree No. 37/2015/ND-CP.

When a dispute arises during the performance of the contract, the parties shall attempt to negotiate to resolve it by conciliation.

In case of unsuccessful negotiations, within 15 days from the date of the dispute arising under the Contract, the parties shall submit the matter to arbitration to resolve the dispute in accordance with the rules of Vietnam (or the People's Court) as prescribed by law. The decision of the arbitration (or the People's Court) is final and binding on the parties.

Article 14. Validity of the contract

This contract shall be effective when signed by a competent person and Party A shall receive a performance guarantee from Party B.

Article 15. General Provisions

15.1. The performance of the contract is within the relationship and to fulfill the objectives of the contract with the Investor;

15.2. In case the contents have not been mentioned in this contract, the appropriate provisions in the contract with the Investor shall apply;

15.3. The two parties commit to properly implementing the provisions of this contract. When one party has a recommendation, proposal, or request, the other party must be responsible for responding.

15.4. The contract is made into 08 sets with equal legal value. Party A will keep 06 sets. Party B will keep 02 sets.

REPRESENTATIVE OF PARTY A REPRESENTATIVE OF PARTY B

Draft

RESOLUTION

Annual General Meeting of Shareholders in 2025

GENERAL MEETING OF SHAREHOLDERS OF SONG DA 10 JSC

Pursuant to the Law on Enterprises and the Law on Securities;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter of organization and operation of Song Da 10 JSC;

Pursuant to the Minutes of Meeting No./BB-DHĐCĐ dated June 25, 2025 of the Annual General Meeting of Shareholders in 2025.

RESOLUTION:

Article 1. Approval of the 2025 production and business plan

1. Main economic indicators

Order	Target	Unit	Plan 2025	
			Merge	Parent company
I	Total value of production and business	10 ⁶ vnd	1.100.399	905.030
1	Construction value	10 ⁶ vnd	1.020.706	885.030
2	Production and business value other than construction	10 ⁶ vnd	21.408	20.000
3	Electricity business value	10 ⁶ vnd	58.285	
II	Financial plan	10 ⁶ vnd		
1	Revenue	10 ⁶ vnd	1.093.865	869.736
2	Payment to the State	10 ⁶ vnd	46.864	29.465
3	Profit before tax	10 ⁶ vnd	14.476	10.921
4	Profit after tax	10 ⁶ vnd	11.099	8.413
5	Rate	10 ⁶ vnd		
-	Marginal profit	%	1,32	1,26
-	Profit after tax/Chartered capital (Parent company)	%	2,60	1,97
-	Profit after tax/Equity	%	1,29	1,10
6	Equity	10 ⁶ vnd	779.242	782.104
7	Chartered capital (Parent company)	10 ⁶ vnd	427.324	427.324
8	Debt/Equity ratio	time	1,8	1,2

2. Key tasks

a) Develop specific measures, organize and comprehensively implement plans, ensuring the completion of the 2025 production and business plan.

b) Organize the construction of works to ensure safety, on schedule, and quality according to signed contracts, focusing on directing the construction of key works such as Son Trieu Tunnel (North-South Expressway project); EA-Trang 1&2 Tunnel (North-South Expressway project, Khanh Hoa - Buon Ma Thuot section); Deo Ngang Tunnel; Hoa Binh - Moc Chau Expressway project and new projects expected to be bid in the year.

c) Continue to review the organizational structure and operation of departments and affiliated units to organize and arrange them in accordance with the unit's orientation.

d) Regularly review regulations and rules to promptly amend and supplement them in accordance with the production and business situation and in accordance with current legal regulations.

e) Direct Nam He Hydropower Joint Stock Company to organize the operation of Nam He Hydropower Plant in accordance with procedures and regulations, ensuring safety for equipment, people and construction works. Optimize the operation of machinery and equipment, and at the same time find all solutions to increase electricity output, especially electricity generation during peak hours to achieve the highest output value, striving to complete the set plan.

f) Continue to consolidate and build a strong enough bidding team to participate in marketing and bidding for projects.

g) Invest in motorbikes and construction equipment suitable to the actual needs and capacity of the unit.

h) Pay full and timely salaries to employees. Balance tax and social insurance debt payments to the social insurance agency to ensure the rights of employees;

i) Focus on collecting capital and recovering debts, especially personal debts and debts of organizations and partners who are investors that the unit directly participates in bidding and wins.

j) Actively follow up and direct the implementation of acceptance and payment work at projects under construction and final settlement of completed projects such as: XKM3, Deo Ca tunnel, NamPhak, Yaly, Dak Mi1 hydropower plants...;

k) Arrange capital to repay principal and interest to banks according to schedule. Do not let overdue debt or bad debt arise. Maintain and develop relationships with credit institutions to ensure capital for the Company's production and business activities at the lowest cost.

l) Review and resolve recommendations of the internal control board of Song Da Corporation, recommendations of competent State agencies (if any), and directive documents of Song Da Corporation.

m) Continue to divest financial investment in Nam He Power Joint Stock Company according to the Resolution approved by the Corporation.

n) Analyze the economic efficiency of projects implemented in the past, propose solutions to completely resolve existing problems and difficulties in completed projects, and at the same time draw experience to resolve problems in projects under construction.

o) Implement maximum savings in production and management costs on the basis of: checking and reviewing to re-calibrate the company's internal norms, building a daily labor price suitable to the actual situation, determining personnel, rearranging the organization, reducing the indirect labor force in accordance with the current production and business situation of the unit, reducing costs of gasoline, electricity, water, stationery, etc.

(Approval rate:% of voting shares attending)

Article 2. Financial report for 2024

Approve the Financial report for 2024 audited by UHY Auditing and Consulting Company Limited.

(approval rate: % of voting shares attending)

Article 3. Report of the Board of Directors.

Approval of the Report of the Board of Directors.

(approval rate: % of voting shares attending)

Article 4. Report of the Supervisory Board

Approval of the Report of the Supervisory Board.

(approval rate: % of voting shares attending)

Article 5. Profit distribution plan for 2024

Approval of the profit distribution plan for 2024 as follows:

TT	Content	Amount (VND)	Note
1	Previous year's profit carried forward	14.283.797.927	
2	2024 profit after tax of the parent company	6.758.764.055	
3	Total undistributed profit after tax	21.042.561.982	(= 1+2)
4	2024 profit after tax on the consolidated financial statements	-164.736.357	
5	Total profit after tax distributed in 2024	0	
6	2024 profit distribution plan	10.000.000.000	
6.1	Provision for bonus and welfare funds	10.000.000.000	
6.2	Expected dividend payment		
	- Charter capital	427.323.110.000	
	- Dividend rate	0%	
	- Dividend payment amount	0	
7	Remaining profit carried forward to the following year	11.042.561.982	(=3-6)

(Approval rate:% of voting shares attending)

Article 6. Remuneration settlement of the Board of Directors, Board of Supervisors in 2024 and plan for 2025

Approval of remuneration settlement of the Board of Directors, Board of Supervisors in 2024 and plan for 2025:

1. Remuneration of the Board of Directors, Board of Supervisors in 2024

Total remuneration is 276,000,000 VND. Specific levels are as follows:

- Remuneration of members of the Board of Directors: 4 million VND/month;
- Remuneration of Head of Board of Supervisors: 3 million VND/month;
- Remuneration of members of Board of Directors: 2 million VND/month;

2. Remuneration plan of the Board of Directors, Board of Supervisors in 2025

Remuneration plan of the Board of Directors and Board of Supervisors is linked to realized profits. When the realized profit is equal to the annual planned profit (plan completion coefficient $K=1$), the remuneration of the Board of Directors and the Board of Supervisors is as follows:

Order	Title	Remuneration (đ/month)
1	Non-professional Board Member	4.000.000
2	Head of Supervisory Board	3.000.000
3	Member of Supervisory Board	2.000.000

The Board of Directors will base on the annual business results of the unit as a basis for assessing the plan completion coefficient (K) and propose an appropriate final remuneration level.

Remuneration is paid and finalized according to the regulations of the Unit and the law.

Applicable period: from January 1, 2025.

(approval rate: number of voting shares attending)

Article 7. Selection of the 2025 audit unit

Approve the list of audit units and authorize the Board of Directors to select one of the following companies to audit the 2025 Financial Statements:

1. UHY Auditing and Consulting Company Limited.
2. A&C Auditing and Consulting Company Limited.
3. RSM Vietnam Auditing and Consulting Company Limited.

(approval rate: % of voting shares attending)

Article 8. Approval of the draft construction contracts between Song Da 10 Joint Stock Company and Song Da Corporation (shareholders are organizations owning more than 10% of the total common shares of the company) with a value greater than 35% of the total asset value of Song Da 10 Joint Stock Company recorded in the most recent financial report (at the time of signing) as proposed by the Board of Directors of Song Da 10 Joint Stock Company in the report No. /TTr-HĐQT dated.....;

(approval rate: % of voting shares attending)

Article 9. Implementation provisions

The members of the Board of Directors, the Supervisory Board, the General Director, Deputy General Director and heads of functional departments of the Company, according to their functions and duties, are responsible for implementing this Resolution./.

Recipients:

- *As per Article 8;*
- *Subsidiaries and affiliated units;*
- *Information disclosure person (for publication);*
- *VT, Secretary.*

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



TRẦN TUẤN LINH



CÔNG TY CP SÔNG ĐÀ 10 (Stock code: SDT)
SÔNG ĐÀ NO. 10 JOINT STOCKS COMPANY



SÔNG ĐÀ 10

VOTING CARDS

AT THE 2025 ANNUAL GENERAL MEETING
OF SHAREHOLDERS

Voting code:

Full name of Shareholder/shareholder representative:.....

.....

Number of shares owned:.....;

Number of authorized shares:.....;

Total number of voting shares

Ha Noi, Month, date, 2025
SHAREHOLDERS/SHAREHOLDERS'
REPRESENTATIVES
(Sign, full name)



VOTING BALLOT

2025 Annual General Meeting of Shareholders

Shareholder name:..... Shareholder code:.....

Full name of shareholder representative:

Number of votes (equal to number of shares owned):

Voting opinion (check "X" in the box to the right of the opinion):

1. Production and business plan 2025

Tán thành ☐ Disapprove ☐ No comments ☐

2. Audited financial statements for 2024

Approved ☐ Disapprove ☐ No comments ☐

3. Board of Directors Report

Approved ☐ Disapprove ☐ No comments ☐

4. Report of the Board of Supervisors

Approved ☐ Disapprove ☐ No comments ☐

5. Profit distribution plan 2024

Approved ☐ Disapprove ☐ No comments ☐

6. Remuneration of the Board of Directors and Board of Supervisors in 2024 and plan for 2025

Approved ☐ Disapprove ☐ No comments ☐

7. Selecting an Auditor 2025

Approved ☐ Disapprove ☐ No comments ☐

8. Approve the draft construction contracts between Song Da 10 Joint Stock Company and Song Da Corporation with a value greater than 35% of the total asset value of Song Da 10 Joint Stock Company recorded in the most recent financial report (at the time of signing).

Approved ☐ Disapprove ☐ No comments ☐

**SHAREHOLDER/SHAREHOLDER
REPRESENTATIVE**
(Sign, full name)

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness



AUTHORIZATION/CONFIRMATION OF ATTENDANCE
2025 Annual General Meeting of Shareholders of Song Da 10 Joint Stock Company

To: Board of Directors of Song Da 10 Joint Stock Company

Shareholder name:

Shareholder code:

ID card/passport/business registration number:

Date of issue: Place of issue:

Number of shares owned:shares.

Confirm attendance at the 2025 Annual General Meeting of Shareholders of Song Da 10 Joint Stock Company as follows:

1. Attend in person (tick X in the blank box): ☐

2. Authorize another person to attend and exercise shareholder rights with all owned shares:

- Authorized party:

- ID card/Passport number:

- Date of issue: Place of issue:
....., date month year 2025

AUTHORIZED PARTY
(if any; sign, full name)

**SHAREHOLDER/SHAREHOLDER
REPRESENTATIVE**
(sign, full name, seal if organization)

Shareholders may use other forms of Power of Attorney but must meet the legal requirements for authorization.