



SONG DA 11 JOINT STOCK COMPANY

Headquarters: 7th Floor, Song Da Ha Dong Mixed-Use Building
131 Tran Phu Street, Ha Dong Ward, Hanoi
☎: (024) 33 544 735 - Fax: (024) 33 542 280

Hanoi, March 17, 2026

NOTICE OF INVITATION TO ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

To: Shareholders of Song Da 11 Joint Stock Company

The Board of Directors of Song Da 11 Joint Stock Company respectfully announces to shareholders the following regarding the organization of the 2026 Annual General Meeting of Shareholders:

1. Time: 8:30 AM, Thursday, April 9, 2026

2. Location: 7th Floor, Song Da Ha Dong Mixed-Use Building, 131 Tran Phu Street, Ha Dong Ward, Hanoi City.

3. Expected meeting agenda:

+ Report on the activities of the Board of Directors and the General Management Board regarding the operational situation and results of production, business, and investment in 2025; operational direction and production, business, and investment plan for 2026;

+ Report on the Supervisory Board's activities in 2025; Activity plan for 2026;

+ Proposal on the approval of the Audited Financial Statements for 2025;

+ Proposal on the Approval of the Profit Distribution Plan and Dividend Payment for 2025;

+ Proposal on the Finalization of Salaries and Remuneration for the Board of Directors and the Board of Supervisors in 2025 and the Payment Plan for 2026;

+ Proposal on the Approval of the Selection of the Auditing Firm for the 2026 Financial Statements;

+ Proposal regarding the dismissal of a Board Member for the 5th term (2024 – 2029);

+ Approval of the List of Additional Nominees and Candidates for the Board of Directors for the 5th Term (2024 - 2029);

+ Election of an Additional Member of the Board of Directors for the 5th Term (2024–2029);

+ Other Matters under the Authority of the General Meeting of Shareholders.

4. Participants: Invited guests, members of the Board of Directors, the Board of Supervisors, and shareholders whose names are recorded in the shareholder list as of the record date of March 6, 2026..

5. Procedures for Attending the General Meeting:

- Shareholders are kindly requested to complete the Confirmation of Attendance / Authorization Letter for Attendance attached to this Notice and send it by fax to the Office of Song Da 11 Joint Stock Company at 02433.542.280, or by email to vanthu@songda11.com.vn before 3:00 PM on April 8, 2025.

- When attending the Meeting, shareholders or their authorized representatives are requested to bring their Passport/ID Card. In case of attending the Meeting under authorization, the authorized representative must also bring a copy of the Passport/ID Card of the authorizing shareholder, together with the Confirmation of Attendance/Authorization Letter for




Attendance (original copy, fully completed and duly signed in accordance with regulations) for registration procedures.

Note: Any Authorization Letter for Attendance that does not bear the Company's seal and/or is not made in accordance with the prescribed template provided to shareholders shall be considered invalid, except where such Authorization Letter is notarized by a State Notary Public..

6. Documents for the General Meeting: Shareholders may obtain the documents at the Company's head office during office hours or download them from the Company's website: <http://www.songdall.com.vn>

It is our great pleasure to welcome our esteemed shareholders./.

Recipient:

- As addressed to; 
- Save the BOD and the HR Department.

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



Nguyễn Quang Luan





SONG DA 11 JOINT STOCK COMPANY

Headquarters: 7th Floor, Song Da Ha Dong Mixed-Use Building
131 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi
☎: (024) 33 544 735 - Fax: (024) 33 542 280

CERTIFICATE OF CONFIRMATION ATTENDANCE/AUTHORIZATION TO ATTEND ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

1. Shareholder Information

Shareholder's name:

Address:

Phone number:

ID Card/Passport/Business Registration Number:

Date of Issue:

Place of Issue:

The number of shares owned is included in the list of shareholders attending the General Meeting compiled by the Vietnam Securities Depository Center (the last registration date is March 11, 2026) shares.

Based on the invitation to the meeting from the Board of Directors of Song Da 11 Joint Stock Company, I hereby confirm my attendance at the Annual General Meeting of Shareholders 2026 as follows:

2. Direct participation

..... 2026

SHAREHOLDER

(Signature and full name)

3. Authorize someone else to attend, details as follows:

Authorized person:

ID Card/Citizen Identification Number/Business Registration Number: ..-----Date of

Issue: -----Place of Issue:

Number of shares authorized: shares (Shareholders who do not fill in this section will be considered to have authorized the entire number of shares they own as stated in section 1)

AUTHORIZED PERSON

(Signature and full name)

..... 2026

SHAREHOLDER

(Signature and full name)

Note:

- Shareholders attending the General Meeting in person are requested to fill in all missing information in Section 1 and sign Section 2 (Do not sign Section 3).
- Shareholders authorizing another person to attend the General Meeting must fill in all the information in Section 1 and the information of the authorized person in Section 3. Both the authorizing and authorized parties must sign Section 3 (do not sign Section 2).
- For institutional shareholders, the signatures in each section must be those of the legal representative and the organization's seal must be affixed.
- Shareholders are requested to fax this confirmation to the Office of Song Da 11 Joint Stock Company at 02433.542.280 or email it to the following address: vanthu@songda11.com.vn to confirm attendance before the date April 8, 2025 **When attending the meeting, shareholders/authorized representatives are requested to bring their passports/citizen identification cards and this confirmation document (original copies with complete information and signatures as required) to register for attendance (Note: In the case of attending the General Meeting on behalf of a shareholder, the authorized representative must also bring a copy of the passport/citizen identification card of the authorizing shareholder).**





**SONG DA 11 JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

AGENDA OF THE GENERAL MEETING OF SHAREHOLDERS 2026

(Time: 8:30 AM) Thursday, April 9, 2026)

No.	Content	Time	Perform
1	Greeting shareholders; verifying shareholder eligibility and distributing documents.	8:30 - 9:00	Organizing Committee
2	Statement of purpose and introduction of delegates	9:00 - 9:10	Organizing Committee
3	<ul style="list-style-type: none">- Introduce and invite the Presidium to preside over the General Meeting.- The Presidium requests the General Meeting of Shareholders to approve:<ul style="list-style-type: none">+ General Meeting Secretary+ Shareholder eligibility verification and vote counting committee	9:10 - 9:25	Organizing Committee; Presidium
4	<ul style="list-style-type: none">- Report to the General Meeting on the results of the shareholder eligibility verification.- Approval of the Rules of Procedure & Agenda of the General Meeting	9:25 - 9:35	Shareholder Eligibility Verification Committee, Presidium
5	<p>Approval of:</p> <ul style="list-style-type: none">+ Agenda for the Shareholders' Meeting+ Rules of Procedure of the General Meeting of Shareholders <p><i>Agenda to be presented at the 2026 Annual General Meeting of Shareholders.</i></p>		Presidium
6	<ul style="list-style-type: none">- Report on the activities of the Board of Directors and the General Management Board regarding the operational situation and results of production, business, and investment in 2025; operational direction and production, business, and investment plan for 2026.	9:35 - 9:45	Presidium
7	<ul style="list-style-type: none">- Report on the Supervisory Board's activities in 2025; Activity plan for 2026	9:45 - 9:55	Supervisory Board
8	<ul style="list-style-type: none">- Proposal on the approval of the Audited Financial Statements for 2025- Proposal on the Approval of the Profit Distribution Plan and Dividend Payment for 2025;- Proposal on the Finalization of Salaries and Remuneration for the Board of Directors and the Board of Supervisors in 2025 and the Payment Plan for 2026;- Proposal on the Approval of the Selection of the Auditing Firm for the 2026 Financial Statements;	9:55 - 10:15	Presidium
	<p><i>Dismissal and Election of an Additional Member of the Board of Directors for the 5th Term (2024–2029)</i></p>		
9	<ul style="list-style-type: none">- Proposal regarding the dismissal of a Board Member for the 5th term (2024 – 2029)- Proposal on the Approval of the List of Additional Nominated and Self-Nominated Candidates for the Board of Directors for the Remaining Term (2024–2029)- Regulations for electing members of the Board of Directors;- Proceeding with the Election of an Additional Member of the Board of Directors for the 5th Term (2024–2029)	10:15 - 10:30	Presidium; Vote Counting Committee
10	<ul style="list-style-type: none">- Discussion & Voting	10:30 - 10:45	Presidium

11	Break time (Vote counting committee counts the votes)	10:45 - 10:55	
12	<ul style="list-style-type: none"> - The vote counting committee reports the results of the vote count: <ul style="list-style-type: none"> + Announce the results of the vote count on the items presented to the General Meeting. + Announcement of the results of the vote count for the supplementary election of Board of Directors members 	10:55 - 11:05	Vote counting committee
13	<ul style="list-style-type: none"> - Statement by the Company Representative 	11:05 - 11:15	Board of Directors Representative
	<i>Summary of the General Meeting</i>		
14	<ul style="list-style-type: none"> - Approval of the Minutes and Resolution of the General Meeting of Shareholders - Closing statement of the General Meeting 	11:15 - 11:30	Secretary; Organizing Committee

ORGANIZING COMMITTEE



Hanoi, March 17, 2026

**REGULATIONS
ORGANIZING THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS
SONG DA 11 JOINT STOCK COMPANY**

Chapter I:

GENERAL REGULATIONS

Article 1. Scope of regulation and subjects of application

1. This regulation applies to the organization of the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the Meeting) of Song Da 11 Joint Stock Company.

2. These regulations specify the conditions for holding the General Meeting, the rights and obligations of shareholders, shareholder representatives, and other parties participating in the General Meeting, and the voting procedures for matters within the General Meeting's authority.

3. Shareholders, shareholder representatives, and other parties participating in the 2026 Annual General Meeting of Shareholders of Song Da 11 Joint Stock Company are responsible for complying with the regulations in this Statute.

Chapter II:

RIGHTS AND OBLIGATIONS OF PARTICIPANTS IN THE CONFERENCE

Article 2. Shareholders attending the General Meeting of Shareholders

1. Conditions for attending the General Meeting:

All shareholders, whether individuals or their written representatives, or representatives of organizations holding shares in Song Da 11 Joint Stock Company, are authorized to attend the meeting (according to the list of shareholders of the Company as finalized by the Vietnam Securities Depository and Clearing Corporation on March 6, 2026).

2. Rights and obligations of eligible shareholders when attending the General Meeting:

a) Shareholders or their authorized representatives attending the General Meeting must bring the following documents:

- Meeting invitation notice;
- Identity card or passport;

- Authorization form as attached to the General Meeting invitation notice (in case of authorization to attend the General Meeting).



b) Register to attend the General Meeting:

Shareholders or their authorized representatives must present the above documents to the Shareholder Eligibility Verification Committee and receive the General Meeting documents, one voting card (white) and one blue voting slip, in which:

- White voting card (Including the following information: Shareholder ID; Shareholder's full name; Citizen Identification Number/Passport Number/Business Registration Number; Total number of shares entitled to vote (Owned and/or authorized): When voting on an issue presented by the General Meeting, shareholders who agree to the resolution raise their voting cards. The vote counting committee will tally the number of votes cast by each shareholder. Similarly, following the instructions of the Chairman, shareholders who disagree or have other opinions will raise their voting cards in turn.

- The green ballot paper must be stamped with the company seal (including the following information: Shareholder ID; Shareholder's full name; Citizen Identification Number/Passport Number/Business Registration Number; Address; Number of shares entitled to vote (Owned and/or authorized); Issues to be voted on by marking an X in the corresponding box (Agree, Disagree, No opinion) on the ballot. Ballots without a mark are invalid.

c) Shareholders may authorize a representative in writing to attend and vote on their behalf at the General Meeting of Shareholders. The authorized representative may not authorize another person to attend the meeting on their behalf.

d) Shareholders attending the General Meeting who wish to speak must obtain the permission of the Chairman of the General Meeting. Their remarks should be concise and focused on the key issues to be discussed, in accordance with the approved agenda of the General Meeting. Issues already addressed by previous speakers should not be repeated to avoid duplication. Shareholders attending the General Meeting may also write their questions on a question form and submit it to the General Meeting Secretariat.

d) To vote on all matters within the authority of the General Meeting of Shareholders in accordance with the provisions of the 2020 Enterprise Law.

e) At the General Meeting, shareholders and shareholder representatives attending the meeting, after hearing reports and presentations on the contents to be approved, will discuss and approve each item by raising voting cards or by casting ballots.

g) During the General Meeting, shareholders must follow the instructions of the Presidium, behave in a civilized and courteous manner, avoid causing disorder, dress appropriately, refrain from wearing hats, smoking, engaging in private conversations, and using mobile phones during the meeting. All mobile phones must be switched off or silenced.

h) Shareholders or their authorized representatives who arrive late to the General Meeting have the right to register to attend the meeting and immediately participate and vote at the meeting. However, the Chairman is not obligated to stop the meeting to allow the shareholder or their representative to register, and the validity of the votes already cast will not be affected.

i) Shareholders must adhere to the regulations regarding the use and safekeeping of documents, and must not copy, record, or provide them to anyone outside the General Meeting without the permission of the Presidium. Shareholders are responsible for their

own expenses to attend the General Meeting (such as transportation, food, and accommodation).

Article 3. Chairman of the General Meeting

1. The Presidium of the General Meeting consists of 3 members, including the Chairman of the Board of Directors, the Members of the Board of Directors/General Director; and the Head of the Company's Supervisory Board, whose function is to preside over the General Meeting. The Chairman of the Company's Board of Directors serves as the Chairman of the General Meeting.

2. Rights and responsibilities of the Chairman of the General Meeting:

a) Preside over and manage the activities of the General Meeting according to the agenda approved by the Shareholders' General Meeting. Carry out the necessary tasks to ensure that the Shareholders' General Meeting is conducted in a formal and orderly manner, ensuring the completion of the agenda set forth by the General Meeting.

b) Appoint the General Meeting Secretariat.

c) The Chairman's decision on matters of procedure, formalities, or events arising outside the agenda of the Shareholders' Meeting shall be final and binding.

d) To guide shareholders/shareholder representatives in discussing and voting on issues within the agenda, and to decide on the procedures and any events arising outside the agenda of the General Meeting.

e) Present drafts and conclusions on necessary issues for the General Meeting to vote on.

f) Respond to questions raised by shareholders/shareholder representatives.

g) At any time, the Chairman has the right to postpone the General Meeting to another time and place (in accordance with the provisions of the Enterprise Law No. 59/2020/QH14 of 2020 and the Charter of Song Da 11 Joint Stock Company) without consulting the General Meeting if it finds that:

- The conduct of those present that hinders or is likely to hinder the orderly conduct of the meeting;

- The delay was necessary so that the work of the General Meeting could proceed properly.

The maximum postponement period shall not exceed three (03) days from the date the meeting was scheduled to commence.

Article 4. The Committee for Verifying Shareholder Eligibility to Attend the General Meeting

The Committee for Verifying the Eligibility of Shareholders Attending the General Meeting (hereinafter referred to as the Committee for Verifying the Eligibility of Shareholders) consists of 3 members appointed by the Board of Directors of Song Da 11 Joint Stock Company. The Committee for Verifying the Eligibility of Shareholders is responsible for verifying the eligibility of shareholders or their authorized representatives attending the meeting based on the documents they present: checking Identity Cards, Passports, Meeting Invitations, Power of Attorney, and accompanying documents (if any); issuing voting cards, ballots, and meeting documents to shareholders or their authorized representatives; compiling the verification results and reporting to the General Meeting on

the results of verifying the eligibility of shareholders attending the meeting; and being responsible for the results of verifying the eligibility of shareholders attending the General Meeting before the meeting officially commences. If a person attending the meeting does not have the full eligibility to attend, the Committee for Verifying the Eligibility of Shareholders has the right to refuse their right to attend, refuse to issue voting cards, ballots, and distribute meeting documents.

General Meeting Credentials Committee upon completion of the meeting, hand over all shareholder registration documents, proxies, and other related materials to the Chairman..

Article 5. General Meeting Secretariat

1. The Secretariat consists of one member appointed by the Chairman of the General Meeting. The Secretariat is accountable to the Chairman and the General Meeting of Shareholders for its duties and operates under the direction of the Chairman.

2. The Secretariat performs support tasks as assigned by the Chairman, including:

a) Record fully and truthfully the entire proceedings of the General Meeting and any issues approved or noted by shareholders in the Minutes of the General Meeting of Shareholders.

b) Drafting minutes and resolutions on issues adopted at the General Meeting.

c) Assist the Chairman in announcing draft documents, conclusions, resolutions of the General Meeting, and announcements from the Chairman to shareholders when requested.

d) Receive and review the shareholder's opinion registration forms, and forward them to the Chairman for decision.

c) Assist the Chairman of the General Meeting in verifying the eligibility of shareholders and shareholder representatives attending the meeting (when necessary).

d. Hand over all minutes, records, draft resolutions, resolutions, decisions, and other related documents to the Chairman of the General Meeting upon completion of the work.

Article 6. Rights and responsibilities of the Vote Counting Committee

1. The Vote Counting Committee consists of one Chairman and members nominated by the Chairman of the General Meeting and approved by the General Meeting of Shareholders through a show of ballots at the meeting. Members of the Vote Counting Committee may not be individuals whose names are on the list of nominees or candidates for positions on the Board of Directors and the Supervisory Board.

2. The vote counting committee has the following duties:

a) Instruct shareholders attending the General Meeting on how to use voting cards and ballots; supervise the voting of shareholders or their representatives attending the General Meeting and accurately determine the voting results on each item to be voted on at the General Meeting;

b) Quickly compile the number of voting shares for each item so that the Chairman can announce it before the General Meeting;

c) Prepare ballot boxes, explain the voting procedure, and provide instructions on how to fill out the ballot;

d) Review and report to the General Meeting any cases of violations of voting rules or complaints regarding voting results;

e) The vote counting committee must prepare a record of the vote counting results and announce it to the General Meeting; hand over the record and all ballots to the Chairman of the General Meeting and be accountable to the Chairman and the General Meeting of Shareholders for the performance of its duties.

Chapter III:

PROCEDURE FOR CONDUCTING THE GENERAL MEETING

Article 7. Conditions for holding the General Meeting

The General Meeting of Shareholders is conducted when the number of shareholders present and those who authorize to attend represent more than 50% of the total voting shares according to the shareholder list of Song Da 11 Joint Stock Company.

Article 8. Methods of discussion and voting

1. Principle

- Discussions may only be conducted within the stipulated time and within the scope of the agenda items of the Shareholders' Meeting;

- Shareholders who wish to discuss their opinions should register their questions on the Question Form and submit it to the General Meeting secretary.

- The General Meeting Secretary will arrange the shareholder's question forms in the order of registration and forward them to the Chairman;

Shareholders who wish to speak or debate should raise their hands; they may only speak if the Chairman agrees. Each shareholder should speak for no more than 5 minutes, and the content should be concise and avoid repetition.

2. Voting Procedure: The voting items on the General Meeting agenda will be conducted according to the Chairman's decision, in a format appropriate to the proceedings of the General Meeting, specifically:

a) Voting by ballot:

- Voting on meeting agendas will be conducted by secret ballot. Shareholders/authorized representatives will vote on the items listed on the ballot by selecting an option (Approve, Disapprove, No Opinion) for each item requiring a vote (shareholders/authorized representatives must sign the ballot).

- Shareholders vote according to the following principles:

Voting begins at the signal of the meeting chairman or the head of the vote counting committee and ends when the last shareholder casts their vote into the ballot box or 30 minutes after the start of voting, whichever comes first. After the voting ends, the ballot box will be sealed and shareholders who did not participate in the voting will be considered as having no opinion.

Vote counting begins immediately after voting ends and the ballot box is sealed.

- Invalid ballots will not be counted, including:

- + The form does not conform to the template issued by the Organizing Committee

and does not bear the company's seal;

- + The form is torn, crossed out, erased, or altered;
- + If a ballot contains multiple differing opinions on the same voting topic, that vote is invalid.
- + No signature from the shareholder/authorized representative of the shareholder.

Voting on each item to be approved in the Voting Card is independent of each other, and the validity of the vote on one item does not affect the validity of the votes on other items.

- If a shareholder mistakenly fills out their voting card incorrectly and it is not yet placed in the ballot box, they have the right to directly meet with the Head of the Vote Counting Committee to request a replacement voting card in order to ensure their rights as a shareholder are protected.

b) Direct Voting: Direct voting applies to cases where the voting method specified in Clause 2, Section a, Article 8 above is not applicable. In the case of direct voting at the meeting, shareholders/authorized representatives of shareholders vote on the issue requiring a vote by raising their voting card or by other means as directed by the Chairman. The vote counting committee will record the number of votes (Approved, Disapproved, Absent) to announce the voting results to the General Meeting.

3. Voting rules:

The voting value of a Voting Slip or Voting Card is determined by the number of voting shares that the shareholder owns or is represented by an authorized representative at the General Meeting. Each share owned or represented corresponds to one voting unit.

a. Voting slips and voting cards, stamped with the Company's seal, are issued by the Shareholder Eligibility Verification Committee to shareholders or their authorized representatives attending the meeting. The voting slips and voting cards include the shareholder's code number, full name, signature, and other technical elements to ensure accurate and convenient vote counting.

b. Decisions of the General Meeting of Shareholders relating to the type of shares and the total number of shares of each type; changes in business lines, professions and business sectors; changes in organizational management structure; reorganization or dissolution of the Company; investment projects or sale of the Company's assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement, shall only be approved when 65% or more of the total voting shares of shareholders with voting rights present in person or through authorized representatives at the General Meeting of Shareholders approve.

c. Except as provided in Point b, Clause 3 of this Article, all decisions of the General Meeting of Shareholders shall be adopted when more than 50% of the total votes of shareholders with voting rights present in person or through authorized representatives at the General Meeting of Shareholders approve them.

d. In cases not requiring a public tender offer as stipulated in point b, clause 2, Article 35 of the Securities Law, shareholders, investors who are the transferors, transferees, and related parties of these shareholders and investors do not have the right to vote on the transfer of shares or closed-end fund certificates. The decision of the General Meeting of Shareholders or the Meeting of Investors regarding the transfer of

shares or closed-end fund certificates is approved when the number of shareholders or investors holding more than 50% of the total voting shares of all remaining shareholders or investors with voting rights approve it.

Article 9. Regulations governing vote counting for ballot voting

- Vote counting procedure: The vote counting must be conducted by the Vote Counting Committee in a closed room immediately after the voting ends. The Vote Counting Committee must not cross out or make corrections on the ballot papers.

- Announcing the vote count results: After the vote counting process is completed, the Vote Counting Committee prepares a vote count report signed by all members of the Committee. The Head of the Vote Counting Committee, on behalf of the Committee, reads the vote count report to the General Meeting.

Article 10. Approval of a Resolution of the General Meeting of Shareholders

1. Except for matters referred to in Article 10.2, a resolution of the General Meeting of Shareholders shall be adopted when approved by shareholders representing more than 50% (fifty percent) of the total voting rights of all shareholders present at the meeting.

2. A resolution on the following matters shall be adopted if it is approved by shareholders representing 65% (sixty-five percent) or more of the total voting rights of all shareholders present at the meeting:

- a) The type of shares and the total number of shares of each type;
- b) Changes in industry, occupation, and business sector;
- c) Investment projects or asset sales with a value equal to or greater than 35% of the total asset value recorded in the Company's most recent financial statement.
- e) Changes to the company's organizational and management structure;
- f) Reorganize or dissolve the Company;

3. Resolutions passed by 100% of the total voting shares of the General Meeting of Shareholders are legal and effective even if the procedures for convening the meeting and passing the resolution violate the provisions of the Enterprise Law and the Company's Articles of Association.

Article 11. Minutes and Resolutions of the Shareholders' General Meeting

1. The minutes and resolutions of the General Meeting of Shareholders must be read and approved before the closing of the meeting.

2. Minutes and resolutions of the General Meeting of Shareholders must be kept by the Meeting Secretary at the Company.

Chapter IV:

ENFORCEMENT CLAUSES

Article 12. Enforcement Clause

This regulation comprises 4 chapters and 12 articles and will take effect immediately upon its adoption at the 2026 Annual General Meeting of Shareholders of Song Da 11 Joint Stock Company.

Shareholders and their authorized representatives attending the General Meeting must strictly comply with the Rules of Procedure of the General Meeting of Shareholders.

Shareholders who violate these Rules will be subject to disciplinary action by the Presiding Board, depending on the specific offense, in accordance with the Company's Charter and the 2020 Enterprise Law.

The General Meeting of Shareholders decides on the amendment and supplementation of these Regulations.



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



Nguyen Quang Luan



REPORT

(Report of the Board of Directors and the General Management Board on the operational situation and business results, investment in 2025; operational direction and business plan, investment in 2026)

To: The General Meeting of Shareholders of Song Da 11 Joint Stock Company

In accordance with the provisions of the Charter of Song Da 11 Joint Stock Company, the Board of Directors reports to the General Meeting of Shareholders on the results of the Board's operations, the results of production, business and investment in 2025, the direction of the Board's operations, and the production and investment plan for 2026 as follows:

PART I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025.

I. The Board of Directors for the term (2024-2029) of Song Da 11 Joint Stock Company has 5 members, specifically as follows:

- | | |
|-------------------------|---|
| - Mr. Nguyen Quang Luan | - Chairman of the Board of Directors |
| - Mr. Dao Viet Hung | - Vice Chairman of the Board of Directors |
| - Mr. Le Anh Trinh | - Member |
| - Mr. Nguyen Van Hieu | - Member |
| - Mr. Vu Trong Vinh | - Member (dismissed effective January 28, 2026) |
| - Mr. Doan Hai Chien | - Member (Appointed effective January 28, 2026) |

II. Results of the Board of Directors' activities in 2025:

In 2025, the Company's Board of Directors fully exercised its functions and powers as stipulated in the Company's charter and current legal regulations, specifically:

1. Successfully held the annual general meeting on March 26, 2025 and the extraordinary general meeting on January 28, 2026.

2. Monitoring the implementation of the contents approved in the 2025 General Meeting of Shareholders Resolution, including:

a. The Board of Directors has held regular quarterly meetings and issued resolutions and decisions in accordance with its authority and the procedures prescribed by law, specifically:

- Number of regular meetings: 4 regular meetings
- Number of meetings to address production and business activities: 12 meetings
- Based on the Board of Directors' meetings and the results of consultations with the Board of Directors, in 2025 the Board of Directors issued 75 resolutions.

b) Monitoring the implementation of the contents approved in the 2025 General Meeting of Shareholders Resolution, including:

- Implement the business production plan for 2025;
- Evaluate, analyze, and forecast business performance on a monthly and quarterly basis to provide timely guidance to the Board of Directors for effective mobilization of the Company's resources;
- Continue to issue internal management regulations for the Company in accordance with the joint-stock company model;
- Direct and supervise the bidding process, the entire company won bids for projects worth 1,141.8 billion VND.
- Direct and supervise the organization of construction of key projects to ensure progress, quality and efficiency, especially the Lao Cai - Vinh Yen 500kV power line project;
- Supervise and direct the work of capital recovery, debt collection, and debt restructuring;
- Direct the implementation of the public offering of shares to increase the company's charter capital;
- Direct the implementation of the company's restructuring to ensure effectiveness;
- Inspect the compliance with regulations of the State and relevant authorities, as well as the Company's operational regulations;
- Direct and supervise the implementation of employee benefits in accordance with the law and company regulations;
- Direct and supervise matters related to the responsibilities of the Board of Directors as stipulated by law and the Company's Articles of Association.

3. Results of business performance in 2025: (Details in PART II below).

III. Company Management:

In accordance with the Company's Charter of Organization and Operation, the Board of Directors has performed its duties well over the past year, fully complying with periodic reporting requirements and disclosing information as stipulated; and approving matters within its authority and responsibility. Regular meetings and other meetings as required have been held. Board members have closely coordinated with the General Director's Office to achieve consensus on leadership methods, personnel organization, and production and business activities, ensuring that production and business operations comply with all applicable laws and company regulations, thereby contributing to the Company's efficiency.

Members of the Board of Directors, the Supervisory Board, the General Director, and other management staff have regularly updated themselves on new legal regulations regarding the governance of public companies, as well as other regulations related to the Company's business sector and industry, ensuring compliance with legal regulations and improving the quality of the Company's governance.

In 2025, the Board of Directors operated in compliance with the law and the Company's Charter. During the year, the Board issued numerous resolutions and decisions regarding the Company's production, business, and investment activities (the 2025 Corporate Governance Report dated January 26, 2026, was published on the Hanoi Stock Exchange website).

PART II: OVERVIEW OF THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT'S PERFORMANCE AND INVESTMENT RESULTS IN 2025

I. Business Performance Results for 2025

The year 2025 unfolds against a backdrop of continued risks to both the domestic and global economies, particularly the merger of provinces and cities within the country; fierce competition in the construction and energy markets; and delays in project implementation due to legal obstacles, land clearance issues, and capital shortages.

Fluctuations in raw material and labor prices increase input costs, directly impacting production and business efficiency, especially in the electrical construction sector.

In that context, with the support and encouragement of shareholders, along with the efforts of the Board of Directors and employees, Song Da 11 Joint Stock Company has proactively sought solutions to overcome difficulties in implementing production and business activities. The company has basically completed the production and business plan assigned by the General Meeting of Shareholders, specifically as follows:

1. Key economic and financial indicators for 2025:

Unit: 10⁶ VND

No.	Items	Plan for 2025 (General Meeting of Shareholders)		Implemented in 2025		Completion Rate
		Parent company	Group SD11	Parent company	Group SD11	
A	PRODUCTION AND BUSINESS PERFORMANCE INDICATORS					
1	Total value of production and business	1.589.411	1.912.221	1.503.880	1.870.975	97,8%
2	Revenue	1.474.104	1.772.981	1.349.483	1.671.871	94,3%
3	Profit before tax	70.384	180.000	18.399	177.653	98,7%
4	Expected dividend yield	10%	10%			
B	INVEST	270.100	517.825,82	262.970	510.695,82	98,6%
1	Investing in upgrading construction equipment capabilities.	8.000	8,000			
2	Financial investments (acquiring energy projects and industrial manufacturing plants...)	262.100	509.825,82	262.970	510.695,82	100,17 %

2. Evaluating the implementation of the business production and investment plan for 2025:

2.1. Construction and installation activities:

With the direction of the Board of Directors and the General Management Board, and with the unanimous support of all employees of the Company in 2025. The company has essentially met its planned targets. Production reached VND 1,870.9 billion, achieving 97.8% of the plan; revenue reached VND 1,671.87 billion, achieving 94.3% of the plan; and pre-tax profit reached VND 177.65 billion, achieving 98.7% of the plan. The company has completed the energization of 06 key projects including: the 500kV Lao Cai - Vinh Yen transmission line; the 220kV Vu Thu transmission line; the 500/220kV Nho Quan-Phu Ly - Thuong Tin transmission line (Lot 13.2); the 110kV Bac Giang - Lang Son transmission line; the 110kV, 220kV, and 500kV transmission lines along Ring Road 4; and the 110kV Cau Bong-Binh Tan transmission line. Besides the success of the aforementioned projects, some projects still failed to meet the set deadlines due to obstacles in land compensation and clearance, power outages, funding shortages, and limitations in construction organization by the units involved. Specifically, these include: the 110kV Ky Son - Luong Son transmission line, the 500kV Duc Hoa - Chon Thanh transmission line, the 500kV Cu Chi - Chon Thanh - Duc Hoa transmission line; the 220kV Bat Xat-Lao Cai - Bao Thang transmission line, the Bao Loc - Song May transmission

line, etc. Infrastructure construction in some areas and auxiliary items of the project has been carried out according to the schedule required by the main contractor and the investor. Investment in the construction of the main traffic routes in the West of Nghi Son Economic Zone has been completed according to schedule as required by the main contractor and the investor. Land leveling work for lots B3 and D3 has been completed on schedule for the project. Investment in the construction and operation of infrastructure for Industrial Park No. 3 - Nghi Son Economic Zone. Construction of the foundation work for the project: 110kV power line, 110kV substation, and expanded 110kV switchgear connecting the Nam Ma 3 hydropower plant to the national power grid is being carried out on schedule as required by the Investor.

2.2. Investment activities:

a. Investing in upgrading construction equipment capacity:

The investment value to be implemented in 2025 is 0 billion VND.

b. Financial investment:

Investment in affiliated companies and other entities: VND 510.69 billion, equivalent to 98.6% of the plan.

In 2025, the Company completed the investment to acquire 51.25% of the charter capital of Hydropower Phuc Long Joint Stock Company; invested in acquiring 49% of the charter capital of Nam Ma 1B Hydropower Joint Stock Company; increased the charter capital of Song Da 11 Northern Company Limited from 3 billion to 35 billion VND and Song Da 11 In The South Company Limited from 3 billion to 15 billion VND to meet the capital and operational needs of its member units.

2.3. Management and administration:

a) General management tasks:

- Timely issuance of resolutions, decisions, and guiding documents to manage production and business activities.

- The Board of Directors and the Company's Management Board have directed and comprehensively implemented the plans set forth, and approved the production and business plans for the Company's member units; ensuring weekly meetings at the Company and construction sites.

- Regularly hold Board of Directors meetings; monthly briefing meetings with affiliated units and subsidiaries to review the implementation of production and business tasks and the progress of construction projects. Conducting online briefing meetings helps the Company's leadership keep abreast of the construction situation on the sites, enabling them to make quick, timely, and accurate decisions in managing production and business operations, saving time and travel costs.

- Maintain the ISO 9001:2015 quality management system, conduct internal audits according to the annual plan at the Company headquarters and its units. Develop and apply a new quality management system to the Company's management and operations.

b) Enterprise restructuring and reform:

- The company held its 2025 Annual General Meeting of Shareholders on March 26, 2025, and an Extraordinary General Meeting of Shareholders on January 28, 2026. During these meetings, members of the Board of Directors were elected.

- Establish a Sales Department to expand the company's scope of operations.

- Decision on the delegation of rights, obligations, and responsibilities to the Company's legal representative, and assignment of duties to the Board of Directors..

- Strengthen personnel management at the Units and appoint representatives for the parent company's capital stake in each Unit, ensuring suitability with the Unit's operational situation.

- Expand the model of joint ventures and partnerships to implement projects that bring economic benefits to the Company.

c) Economic and Planning work:

- Strictly adhere to internal management regulations as stipulated in the Company's rules and regulations, especially in the management of economic contracts, materials, and finances. Ensure full and timely reporting of plans and financial information in accordance with State regulations.

- Focus on directing the company's departments, affiliated units, and subsidiaries to closely coordinate with investors and localities where construction projects are underway to resolve outstanding issues and obstacles, ensure timely completion, and facilitate the settlement and payment of project accounts. However, in some units, economic management still has limitations. The settlement and payment of some projects are still slow and have not been fully resolved.

- Significant efforts have been made in capital collection, basically meeting the plan's requirements; however, some projects have not met expectations, and the value of unfinished work and outstanding receivables remains high.

- Implement the process of developing and assigning plans from the company to its units, ensuring they are scientific and highly feasible; Regularly and periodically conduct inspections, monitoring, reviews, and evaluations of the units' operational performance.

- Cost Management: The company directly collaborated with surveying units to calculate actual construction costs, thereby enabling them to contract with construction teams and subcontractors, ensuring the planned profit margin.

- The bidding process for the procurement of materials and goods is carried out in accordance with regulations;

- Project settlement work: In 2025, the Company completed the final settlement of the following projects: Bac Quang 220kV transmission line, Bac Quang 110kV transmission line, Quang Trach - Pho Noi 500kV circuit 3 transmission line, Lao Cai - Bao Thang 220kV transmission line, and Chon Thanh 220kV transmission line. Some projects have been completed but have not yet been settled, such as: the relocation of the Da Nang - Quang Ngai 500kV transmission line; the Ben Luc - Long Thanh 110kV transmission line project; and projects directly contracted by Song Da 11 Thang Long One Member Company Limited with the investor, such as the Hong Linh 110kV substation. The cluster of projects to upgrade the 110kV power lines under Southern Power Grid Project Management Board; Xekaman 1 Hydropower Plant; Xekaman 3 Hydropower Plant... have not met the requirements. Besides objective reasons related to the investor, there are also subjective reasons such as the lack of coordination and limitations in resolving outstanding issues, approving additional work and cost estimates, and in the preparation of final settlement documents and archiving of quality records by the units involved.

d) Financial, credit, and accounting work, and increasing the company's charter capital:

- Effectively manage finances and accounting in production and business operations in accordance with regulations; promptly arrange capital to serve production and business activities, balancing capital needs at a reasonable level to minimize financial costs. Balance repayment of the Company's loans due to credit institutions.

- Actively expand credit relationships with credit institutions, fully fulfill rights and obligations under signed credit contracts to receive timely preferential loan capital for production and business in 2025.

- The company's financial situation and reputation are always guaranteed, with no overdue debts at credit institutions, and it is rated A.

- Actively implement measures to collect capital, finalize project accounts, and urge investors to transfer funds to the company's accounts to meet the overall financial requirements.

- Completed the 2025 financial audit report for the entire company and the consolidated report of the Song Da 11 group. The units have complied with the regulations and rules on financial operations as delegated by the Company's Board of Directors.

- However, the recovery of some long-standing outstanding debts remains unresolved, such as: Debt for the Muong Kim hydropower project: 14.5 billion VND; debt for the Nam Khoa hydropower project: 1.2 billion VND; 500kV transmission line connecting Nghi Son 2 power plant: 4.3 billion VND; debts related to Song Da Corporation such as: debts for the 230kV Xekaman1 transmission line project, debts for the Xekaman1, Sanxay, and Xekaman3 hydropower projects of Song Da 11 Thang Long One Member Company Limited...

**** Regarding the public offering of shares to increase charter capital:***

The company completed the public offering of shares to existing shareholders, increasing the charter capital of Song Da 11 Joint Stock Company to VND 400 billion to invest in the purchase of 51.25% of the shares of Hydropower Phuc Long Joint Stock Company and to supplement capital to repay bank loans.

d) Marketing and bidding activities:

- Since the beginning of 2025, the company has submitted bids to numerous investors, specifically participating in the bidding for 20 projects with a bid value of...2,563 billion VND. The company won bids and signed contracts for 9 projects with a value of 1,141.78 billion VND, achieving a winning bid rate of 44.5% of the total bid value. However, the bidding and marketing process continues to face many difficulties due to high competition, very low approved estimated prices, and the participation of many units leading to very low winning bids. Significant fluctuations in material prices in many PC packages affect bid prices and the likelihood of winning. Due to the impact of administrative boundary mergers according to the government's policy, some bidding packages are currently suspended to stabilize the administrative apparatus and await the completion of legal procedures, thus preventing the commencement of bidding. Due to the impact of fluctuating material prices, especially construction sand and stone, in the last six months of the year, the bid package prices have increased significantly compared to the approved prices, making bidding very difficult.

- Due to increasingly fierce competition in bidding for construction projects, and in order to stabilize and develop the company and seek profits in the coming years, it is necessary to continue strengthening research and promoting investment in expanding into new business areas to ensure sufficient employment for employees.

e) Technical management, quality control, and occupational safety:

- Directing, managing, and overseeing construction progress at projects: Basically meeting requirements and promptly serving the company's management and operation at

key projects. Effectively implementing quality management; while also focusing on occupational safety and health and social welfare for workers at the projects.

- Emphasis has been placed on occupational safety and health, especially safety during the construction of high-voltage power lines, particularly in the process of erecting poles and pulling wires overhead.

- Regarding quality management: Research and propose solutions to tightly control the quality management system at construction sites as well as at affiliated units and subsidiaries; conduct inspections and control progress, complete quality documentation for technical acceptance, payment acceptance, and final settlement of projects.

- Inspect and supervise the maintenance of equipment at the Thac Trang Hydropower Plant and the plants of the subsidiary company (SJE) such as Dak Doa Hydropower Plant, Song Mien Hydropower Plant, To Buong Hydropower Plant, Dong Khua Hydropower Plant, Dak Prul Hydropower Plant, and the Solar Power Plant, ensuring safe power generation during the rainy and dry seasons; the management of vehicles and equipment serving construction at the affiliated units and subsidiaries is carried out well.

f) Business operations:

- The business plan for 2025 is currently in the bidding phase for equipment and material supply packages. We have participated in and submitted bids for 5 packages, but no results have been obtained yet.

g) Administrative and organizational work:

- Manage and coordinate vehicles to support the company's production and business activities, and settle fuel expenses in accordance with regulations;

- Manage the company's headquarters and offices, perform maintenance, repairs, and renovations as needed, ensuring suitable working conditions for employees and maintaining the company's reputation;

- Assigning and appointing personnel to participate in the Company's capital-contributed units in accordance with regulations;

- Recruitment: Due to the strenuous, dangerous, and volatile nature of the work, and the limited income, recruiting workers in 2025 faced many difficulties. The company only managed to recruit an additional 48 people, including 13 technical workers and 35 scientific and professional staff.

- Training activities: In 2025, 8 staff members were sent to participate in a training program for certification in supervising equipment installation at construction sites, 16 staff members were sent to participate in a training program for certification in

occupational hygiene and safety, and 3 staff members were sent to participate in a training program on occupational safety and diseases.

h) Other tasks:

- Employee benefits: Ensuring the well-being of employees; purchasing insurance, issuing health insurance cards to employees, and implementing employee benefits as prescribed by law.

- Support for activities: Actively organizing and participating in activities during major national holidays. These activities have helped employees socialize and build solidarity, contributing to the company's business objectives.

PART III: PLANNING TASKS FOR 2026

I. Assessing the challenges and opportunities in 2026:

1. Advantages:

In 2026, despite the potential for significant fluctuations in the global economy, the Vietnamese economy is projected to continue its positive recovery and growth momentum thanks to the flexible management policies of the Government, especially solutions to promote public investment, remove difficulties for businesses, and support the credit market. This is a crucial factor creating favorable conditions for businesses in the construction and energy infrastructure sectors to continue developing.

In the energy sector, the economy's electricity demand continues to increase at the same pace as socio - economic development. The Government and relevant ministries are accelerating the implementation of the Power Development Plan VIII, focusing on investing in the development of power generation systems and transmission grids to ensure national energy security. Accordingly, Vietnam Electricity Group (EVN) and the National Power Transmission Corporation (NPT) are expected to continue implementing many new investment projects and upgrading and renovating the power line and substation systems, especially 220kV and 500kV transmission grid projects. This is a potential market and a great opportunity for the Company to participate in bidding, seek and expand work.

In addition, many investors outside the power sector are increasing their investment in energy projects, especially small hydropower, renewable energy, and power infrastructure, creating more jobs and expanding the market for businesses with construction capabilities in this field.

Song Da 11 Joint Stock Company, with its extensive experience in constructing power lines and substations up to 500kV, has established a strong reputation and brand in the market. The company's construction and project management capabilities are highly valued by investors, especially project management boards under EVN and NPT, facilitating its access to and implementation of new projects.

Over the years, the company has gradually diversified its business areas, including: general contracting for small hydropower projects, trading in electrical equipment and materials, investing in and producing electricity, etc., thereby gradually improving its overall capacity and expanding its market reach.

Furthermore, the company's leadership and staff are always united and strive to improve labor productivity, refine management methods, and maximize internal resources to successfully complete assigned production and business tasks.

The company's 2026 business plan has a favorable foundation, with a portion of its production carried over from 2025, valued at approximately VND 691,3 billion, along with output from industrial production activities, projects expected to be awarded in 2026, and work transferred from the system. These factors essentially ensure the company's employment and production output for 2026.

2. Difficulties

Despite the aforementioned advantages, the company's business operations in 2026 are projected to still face many difficulties and challenges.

The bidding mechanism in the field of electrical construction is becoming increasingly competitive, with a high number of participating contractors while the approved bid prices are low, limiting profit margins and putting significant pressure on the business performance of enterprises in the industry.

On the other hand, although the Government has implemented many flexible monetary policy measures, credit interest rates remain relatively high compared to the profitability of construction contracts, leading to high financial costs and affecting the operational efficiency of businesses.

The implementation schedule for many power projects is currently very tight, while land clearance work at many projects remains slow, leading to a situation where construction is underway while land clearance issues are being resolved, creating numerous risks in terms of progress, costs, and construction organization.

In addition, the construction capacity of some units within the system still has certain limitations, especially in organizing the simultaneous construction of multiple large-scale projects at the same time, which poses a potential risk to the progress and quality of the works as required by the investor.

The process of settling accounts and recovering outstanding debts at some projects is slow and protracted, affecting the company's cash flow and financial balance.

Furthermore, given that the company has to undertake multiple construction projects simultaneously, the pressure on capital mobilization, human resources, construction equipment, and project management is immense, requiring the company to continuously improve its management capabilities, production organization, and risk control during implementation.

II. Business Production Plan for 2026:

1. Key plan targets for 2026:

No.	Items	Plan for 2026	
		Parent company	Group SD11
A	BUSINESS PRODUCTION PLAN		
1	Total value of production and business	2.479.135	2.900.476
2	Revenue	2.212.213	2.600.830
3	Profit before tax	74.800	178.491
4	Expected dividend yield	10%	10%
B	INVESTMENT PLAN	75.633	265.566
1	Investing in upgrading construction equipment capabilities.	8.000	8.000
2	Financial investment (capital contribution, acquisition of energy projects, maintenance of power plants)	300.870	257.566

(Detailed report attached)

- Based on the actual market situation and the Company's production and business capacity, the General Meeting of Shareholders authorizes the Board of Directors to proactively review and adjust the 2026 production and business plan (increase or decrease) to suit the actual situation; and at the same time adjust the plan for mobilizing and using capital corresponding to the adjusted production and business plan. The Board of Directors is responsible for reporting to the General Meeting of Shareholders at the nearest annual General Meeting of Shareholders.

2. Goals and objectives for 2026:

- Focus on implementation to ensure the completion of planned targets according to the Resolution of the Annual General Meeting of Shareholders in 2026;
- Ensuring the targets and construction progress at the following projects: Package 19 of the 500kV Hai Phong - Thai Binh transmission line; and the 220kV Lao Cai - Than Uyen transmission line; 500kV Duc Hoa - Chon Thanh transmission line, 500kV Cu Chi - Chon Thanh-Duc Hoa branch transmission line, 500/220kV Nho Quan - Phu Ly - Thuong Tin transmission line package 26, 110kV Ky Son - Luong Son power line, the 220kV Bat Xat - Lao Cai - Bao Thang transmission line; the 220kV Bao Loc - Song May transmission line; the 110kV Nghi Son - Tinh Gia 2 transmission line; the Aqua Phoenix Dong Nai project... are ensured to be safe and of high quality according to the signed contracts and commitments with the investor;
- Strengthen bidding and job search efforts to ensure sufficient work for 2026.
- Focus intensely and effectively on the work of acceptance testing, capital settlement,

and debt recovery for completed projects, especially the 500kV power line project and projects of the Thang Long Substation No. 11, projects in Laos, and acceptance testing and payment for unfinished work;

- The power plants operated safely, achieving a production output of 281.51 million kWh.
- Increase the charter capital of SJE Energy Co., Ltd. to ensure sufficient investment capital for increased ownership in hydropower projects and expansion of investment in the energy sector;
- To streamline the management and operational structure to be lean, efficient, and cost-effective, thereby improving production and business performance, maintaining stable income, and enhancing the living standards of employees within the company.
- Review, revise, and develop regulations and rules that are consistent with current laws and the specific conditions of the Company.

3. Some key solutions:

a) Regarding the management and operation of production and business activities:

- Prepare all necessary resources: vehicles, equipment, tools, and laborers to carry out construction work and meet the requirements for energizing the projects in 2026.
- Continue to reorganize the production model from the company to its subsidiaries and affiliated companies in a streamlined and efficient manner to enhance the capacity of staff and workforce, closely monitor progress, and ensure quality and safety in construction projects.
- By applying optimal construction methods and thoroughly implementing cost reduction measures to lower prices, we strive to ensure that all construction projects are efficient and profitable.
- Organize construction quickly and efficiently, expedite the settlement and recovery of project funds.
- For power plants: Implement the most optimal operating plan, fully carry out maintenance and periodic equipment inspections; prepare sufficient spare parts and equipment to ensure safe and continuous operation of the plant and maximize the installed capacity of the generating units to complete the 2026 plan.

b) Regarding corporate restructuring:

- Expand the model of joint ventures and partnerships to implement projects that bring economic benefits to the Company.
- Implementing personnel rotation will bring about change, maximize the capabilities of staff, and contribute to achieving the 2026 plan objectives.
- Further research and revision of the Company's regulations are needed to align with current economic conditions, aiming for strict economic and financial control at affiliated units and subsidiaries, thereby maximizing resources for production, business operations, and investment in new projects.

c) Regarding Economic and Financial matters:

- Focus on debt recovery, improve financial capacity, and develop a plan to definitively recover overdue debts at construction sites to ensure sufficient capital for production and business operations.
- In 2026, the goal is to complete the final settlement of the following projects: Relocation of the Ring Road 4 power line, Cau Bong – Binh Tan; Monsoon – Thanh My; 220kV power line connecting Nghi Son; Duc Hoa – Chon Thanh; Cu Chi branching to Duc Hoa; Vu Thu 220kV substation; Bac Giang – Lang Son 110kV power line and projects of Song Da 11 Thang Long One Member Company Limited.
- Continue to vigorously develop and implement cost-saving plans and solutions in management and production and business operations from the Company to its member units.
- The study examines the application of rational subcontracting methods for construction projects to achieve economic efficiency for the company.
- Focus on capital collection and resolving obstacles in the acceptance and payment process to increase capital turnover, reduce interest rates, and improve capital utilization efficiency.
- Develop production plans, financial plans, working capital plans, capital collection plans, and especially cost and profit plans for the entire company that are closely aligned with reality.
- Strictly control expenses to implement cost-saving policies and comply with the regulations in the Company's financial and cost management policies.
- Regular training programs are provided to enhance the professional skills of officials in the fields of Economics and Finance.

d) Tender marketing activities:

- Actively expand relationships with traditional investors and other investors outside the power sector to improve bidding efficiency in 2026, ensuring sufficient employment for employees. Analyze and find solutions, select efficient projects to bid on and win to improve production and business efficiency.
- Strengthen the workforce with experienced and highly qualified personnel to carry out the bidding process for job placement in 2026.
- Enhance the bidding capacity and financial information review capabilities of the Investor to avoid losses and damages during the construction contract execution process. Strictly manage and inspect the quality of bidding documents.
- Subsidiary companies need to be proactive and coordinate with the Project Department in marketing and bidding for construction projects. Units are encouraged to conduct their own bidding processes to increase output and improve production and business efficiency.

- In 2026, the company aims to market and win bids worth 1,400 billion VND.

e) Technical management, quality control, and occupational safety and health:

- Focus on urging units to closely monitor construction progress on projects, ensuring that construction meets the committed schedule with the Investor, especially for the Hai Phong - Thai Binh 500kV transmission line project, 500kV Duc Hoa-Chon Thanh transmission line, 500kV Cu Chi - Chon Thanh - Duc Hoa branch transmission line, 500kV/220kV Nho Quan - Phu Ly - Thuong Tin transmission line package 26, 110kV Ky Son - Luong Son transmission line, 220kV Bat Xat-Lao Cai - Bao Thang transmission line; 220kV Bao Loc - Song May transmission line...
- Actively prepare acceptance documents for completed construction work, and acceptance and handover documents for completed projects or project components.
- Strengthen labor safety inspections, disseminate information, and provide guidance to workers, especially in the erection of poles and pulling of wires at key construction projects; ensure that no unfortunate labor accidents occur in 2026.
- Effectively manage construction machinery and equipment at construction sites. Maintain a regular inspection and maintenance schedule to ensure they are ready for operation and use in construction.

f) Technical infrastructure work:

- Timely supply of materials to power plants.
- Expedite the construction progress of infrastructure items in Nghi Son Industrial Park.
- Signed a contract for the purchase of steel poles, insulators, and accessories for the 110kV Nam Ma 1A, 2A, 3, and Simacai power lines.
- Conduct business related to the supply of materials and equipment in accordance with the plan.

g) Investment activities:

- ***Approval of the increase in charter capital of SJE Energy Co., Ltd. as follows:***

Current charter capital: 500 billion VND

+ Increased charter capital: 300 billion VND.

+ Charter capital of SJE Energy Co., Ltd. after capital increase: 800 billion VND (Eight hundred billion Vietnamese Dong)

+ Methods of increasing charter capital:

- ✓ Song Da 11 Joint Stock Company contributes assets totaling VND 233,237,500,000 (Two hundred thirty - three billion, two hundred thirty - seven million, five hundred thousand dong), specifically: The contributed assets are the book value of shares (registered assets) in the following companies: Hydropower Phuc Long Joint Stock Company with a value of VND 145,037,500,000, corresponding to 51.25% of the charter capital, and Nam Ma 1B Hydropower Investment Joint Stock Company with a value of VND 88,200,000,000,

corresponding to 49% of the charter capital currently owned by Song Da 11 Joint Stock Company (share ownership certificates or supporting documents) used to increase the charter capital of SJE Energy Limited Company.

- ✓ Song Da 11 Joint Stock Company contributed in VND: 66,762,500,000 (Sixty - six billion, seven hundred sixty-two million, five hundred thousand dong).

+ Purpose of the capital increase:

- ✓ SJE Energy Co., Ltd. manages and operates all business activities in the energy sector in which Song Da 11 Joint Stock Company has invested capital.
- ✓ Increase the ownership stake in the Energy Companies that have already invested in them, and invest in additional efficient hydropower projects on the same Nam Ma stream cascade or renewable energy projects that align with the Company's development orientation.

+ Timeframe for making the contribution: During 2026.

Authorize the Company's Board of Directors to coordinate with relevant parties to carry out the procedures for transferring ownership of shares in Hydropower Phuc Long Joint Stock Company and Nam Ma 1B Hydropower Investment Joint Stock Company to SJE Energy Co., Ltd., ensuring compliance with state and company regulations.

Authorize the Director – Legal Representative of SJE Energy Co., Ltd. to implement and carry out all procedures to increase the charter capital at the Hanoi Department of Finance and issue a new charter in accordance with the provisions of the law.

- Investment in upgrading machinery and construction equipment under the project to improve construction service quality, valued at approximately VND 26.85 billion;
- Continue researching and seeking investment opportunities in energy and industrial park infrastructure projects with high economic efficiency; direct units to strengthen research and seek investment opportunities.
- Research and upgrade software and technology applications to improve labor productivity and efficiency for the company.
- Continue to strengthen and build the marketing and bidding system from the company level to the units to participate in bidding for projects and work with high results.

h) Personnel organization:

- Continue to restructure the company's organizational model to improve operational efficiency, minimize management costs, and adapt to the current situation;
- Addressing the imbalance between direct and indirect labor, streamlining and reorganizing the personnel structure, ensuring workforce suitability, recruiting additional personnel with appropriate skills and technical expertise to meet development needs, and simultaneously establishing a commensurate compensation system that reflects the company's reality, while regularly caring for the well-being of

employees, providing timely support and assistance during illness, family events, and other occasions, will ensure employees can work with peace of mind.

- For outsourced, contracted, and seasonal labor, good preparation of this workforce is necessary to ensure readiness when work is received.
- Contact organizations that provide training for construction professional certification, occupational safety and health certification, skill upgrading training, and vocational training for electrical and construction technicians.
- Organize training for employers and employees throughout the company; effectively implement flood and storm prevention and fire prevention measures at the company's construction sites and factories.
- Implement policies and regulations effectively for employees (salary, social insurance, health insurance, unemployment insurance, etc.).

The above is a report on the Board of Directors' activities and the report on production, business and investment results for 2025; the direction of the Board of Directors' activities and the production, business and investment plan for 2026. The Board of Directors and the General Management Board of the Company would like to express their gratitude to all shareholders and partners for their cooperation, support and trust in the Company over the past time. With that cooperation and support, we are confident that the Company will complete its plan for 2026, develop steadily and sustainably, and bring practical benefits to shareholders and partners./.

Thank you very much!

Recipient:

- Shareholders;
- Members of the Board of Directors;
- Supervisory Board;
- Board of Directors;
- Save the Board of Directors



**ON BEHALF THE BOARD OF
DIRECTORS
CHAIRMAN**



Nguyen Quang Luan

BUSINESS PRODUCTION PLAN FOR 2026

Unit: 10⁶ VND

No.	Content	Business production plan for 2026		Note
		Parent company	Group SD 11	
A	PRODUCTION	2.479.135	2.900.476	
I.1	Electrical installation	1.606.935	1.606.935	
1	Completion of Power Supply Infrastructure in Hoa Lac Area	2.200	2.200	
2	Transmission Line 110kV Da Nhim - Thap Cham 6.1	15.960	15.960	
3	Transmission Line 500kV Cu Chi - branch to Chon Thanh - Duc Hoa	7.100	7.100	
4	Transmission Line 500kV Duc Hoa - Chon Thanh	2.900	2.900	
5	Transmission Line 110kV Ky Son - Luong Son	4.625	4.625	
6	Transmission Line 220kV Bat Xat - Bao Thang	20.000	20.000	
7	Transmission Line 220kV Bao Loc - Song May	18.300	18.300	
8	Ben Thanh 110kV Substation	16.150	16.150	
9	Upgrading the 110kV Nghi Son - Tinh Gia 2 transmission line.	6.400	6.400	
10	Transmission Line 110kV Simacai	32.000	32.000	
11	The 110KV power line connects the Nam Ma 1A, Nam Ma 2A, and Nam Ma 3 hydropower projects to the national power grid.	11.700	11.700	
12	Construction of the 500kV Lao Cai - Vinh Yen transmission line.	5.100	5.100	
13	Nho Quan - Phu Ly - Thuong Tin 500/220kV transmission line, package 26	56.400	56.400	
14	Transmission line 220kV Lao Cai - 500kV Than Uyen , package 13	46.900	46.900	
15	Transmission line 500kV Hai Phong - Thai Binh, package 17	17.400	17.400	
16	Transmission line 500kV Hai Phong - Thai Binh, package 19	15.700	15.700	
17	220kV transmission line connecting to Binh Duong 1 500kV substation - Uyen Hung-Song May branch, package 12.	31.700	31.700	
18	Transmission line 220kV Hong Ngu Chau Doc, package 13	81.300	81.300	
19	Aqua City urban area, 286 hectares.	268.600	268.600	
20	Steel poles for 220kV transmission line at Hai Hau 220kV substation (package 10)	12.000	12.000	
21	Package 9: Supply and transportation of conductors and lightning protection wires, transmission line 220kV Son La - Dien Bien.	18.900	18.900	
22	Other works	915.600	915.600	
I.2	Technical infrastructure	557.000	557.000	
1	General contractor for construction, installation, and supply of materials and equipment for hydropower projects (Nam Ma 1A, Nam Ma 2A, Nam Ma 3, Yen Son, Simacai, etc.).	307.900	307.900	This includes the hydropower plant Nam Ma 1A, Yen Son equipment, steel poles, and insulator wires for the Simacai and Nam Ma lines.
I.1	Supplying poles, wires, materials, and equipment for Simacai.	33.500	33.500	
I.2	Supply of poles, wires for the 110kV transmission line, 110kV substation, and expanded 110kV switchgear connecting the Nam Ma 3 hydropower plant to the national power grid.	49.600	49.600	
I.3	Construction of 110kV transmission lines, 110kV substations, and expanded 110kV switchgear connecting the Nam Ma 3 hydropower plant to the national power grid.	24.800	24.800	
I.4	Supply of equipment for Nam Ma 1A Hydropower Plant.	100.000	100.000	
I.5	Supply of equipment for Yen Son Hydropower Plant	100.000	100.000	
2	General contractor for construction, installation, and supply of electrical materials for industrial parks (Thanh Hoa, Vung Tau, etc.).	124.100	124.100	
2.1	Investment in construction and operation of infrastructure for Industrial Zone No. 3 - Nghi Son Economic Zone	124.100	124.100	
3	Supply of materials	125.000	125.000	
I.3	Business operations	300.000	300.000	
1	Trading in materials and equipment for power transmission and production.	300.000	300.000	
I.4	Industrial production	15.200	436.541	
1	Electricity production	15.200	436.541	
B	REVENUE	2.212.213	2.600.830	
I.1	Construction	1.438.609	1.438.609	
1	Completion of Power Supply Infrastructure in Hoa Lac Area	2.037	2.037	
2	Transmission line 500kV Da Nang - Quang Ngai	3.398	3.398	
3	Transmission line 500kV Nho Quan - Phu Ly - Thuong Tin, Lot 13.1	2.093	2.093	

4	Transmission line 500kV Nho Quan - Phu Ly - Thuong Tin, Lot 13.2	796	796	
5	Transmission Line 110kV Da Nhim - Thap Cham 6.1	15.278	15.278	
6	Transmission Line 500kV Cu Chi - branch to Chon Thanh - Duc Hoa	8.148	8.148	
7	Transmission Line 500kV Duc Hoa - Chon Thanh	5.648	5.648	
8	Transmission line 110kV Ky Son - Luong Son	5.833	5.833	
9	Substation 220kV Nghi Son Economic Zone and connecting zones	5.046	5.046	
10	Transmission line 220kV Bat Xat - Bao Thang	18.519	18.519	
11	Transmission line 220kV Bao Loc - Song May	21.046	21.046	
12	Ben Thanh 110kV Substation	14.954	14.954	
13	Transmission line 500kV MonSoon - Thanh My	10.907	10.907	
14	Substation 220kV Vu Thu and connecting zones	2.556	2.556	
15	Transmission line 220 - 110kV Cau Bong - Binh Tan	12.315	12.315	
16	Upgrading the 110kV Nghi Son - Tinh Gia 2 transmission line.	9.537	9.537	
17	Relocation of 110, 220, and 500kV Ring Road 4 power lines.	741	741	
18	Transmission line 110kV Simacai	31.944	31.944	
19	The 110KV power line connects the Nam Ma 1A, Nam Ma 2A, and Nam Ma 3 hydropower projects to the national power grid.	10.833	10.833	
20	Construction of the 500kV Lao Cai - Vinh Yen transmission line.	10.463	10.463	
21	Nho Quan - Phu Ly - Thuong Tin 500/220kV transmission line, package 26	69.907	69.907	
22	Transmission line 220kV Lao Cai - 500kV Than Uyen , package 13	43.426	43.426	
23	Transmission line 500kV Hai Phong - Thai Binh, package 17	17.222	17.222	
24	Transmission line 500kV Hai Phong - Thai Binh, package 19	35.926	35.926	
25	220kV transmission line connecting to Binh Duong 1 500kV substation - Uyen Hung-Song May branch, package 12.	23.519	23.519	
26	Transmission line 220kV Hong Ngu-Chau Doc, package 13	111.759	111.759	
27	Aqua City urban area, 286 hectares.	174.074	174.074	
28	Steel poles for 220kV transmission line at Hai Hau 220kV substation (package 10)	10.909	10.909	
29	Package 9: Supply and transportation of conductors and lightning protection wires, transmission line 220kV Son La - Dien Bien.	17.182	17.182	
30	Other works	742.593	742.593	
I.2	Technical infrastructure	479.529	479.529	
1	General contractor for construction, installation, and supply of materials and equipment for hydropower projects (Nam Ma 1A, Nam Ma 2A, Nam Ma 3, Yen Son, etc.).	227.928	227.928	This includes the hydropower plant Nam Ma 1A, Yen Son equipment, steel poles, and insulator wires for the Simacai and Nam Ma lines.
1.1	Supplying poles, wires, materials, and equipment for Simacai.	30.455	30.455	
1.2	Supply of poles, wires for the 110kV transmission line, 110kV substation, and expanded 110kV switchgear connecting the Nam Ma 3 hydropower plant to the national power grid.	45.091	45.091	
1.3	Construction of 110kV transmission lines, 110kV substations, and expanded 110kV switchgear connecting the Nam Ma 3 hydropower plant to the national power grid.	16.019	16.019	
1.4	Supply of equipment for Nam Ma 1A Hydropower Plant.	90.909	90.909	
1.5	Supply of equipment for Yen Son Hydropower Plant	45.455	45.455	
2	General contractor for construction, installation, and supply of materials and equipment for industrial parks (Thanh Hoa, Vung Tau, etc.).	136.602	136.602	
2.1	<i>Investment in construction and operation of infrastructure for Industrial Zone No. 3 - Nghi Son Economic Zone</i>	96.574	96.574	
2.2	<i>Complete the infrastructure surrounding lots C3, D3, E3 and auxiliary items - Invest in the construction of main traffic routes in the West of Nghi Son Economic Zone.</i>	20.528	20.528	
2.3	<i>Completing the drainage canal - Investing in the construction of main traffic routes in the western part of the Nghi Son Economic Zone.</i>	19.500	19.500	
3	Supply of materials	115.000	115.000	Steel, Concrete
I.3	Business operations	280.000	280.000	
1	Trading in materials and equipment for power transmission and production.	280.000	280.000	
I.4	Industrial production	14.074	402.691	
1	Electricity production	14.074	402.691	
C	PROFIT BEFORE TAX	59.500	163.191	
D	WINNING BIDDING VALUE	1.400.000	1.400.000	
1	Electrical installation	1.100.000	1.100.000	

2	Trading in materials and equipment for power transmission and production.	300.000	300.000	
E	INVESTMENT VALUE	75.633	265.566	
1	Investing in upgrading construction equipment capabilities.	8.000	8.000	
2	Financial investment (acquiring energy projects)	300.870	257.566	
2.1	Contributing capital to SJE Energy Co., Ltd.	300.000		
-	The capital contribution in the form of assets is the value of the shares of Song Da 11 Joint Stock Company in Hydropower Phuc Long Joint Stock Company.	145.037		
-	The capital contribution in the form of assets is the value of the shares of Song Da 11 Joint Stock Company in Nam Ma 1B Hydropower Investment Joint Stock Company.	88.200		
-	Contribute with money.	66.763		
2.2	Investing in additional shares to increase ownership stakes in Energy Projects and investing in other energy projects.		238.720	
2.3	Maintenance of power plants	870	18.846	
3	Divestment of Van Giang Industrial Park		93.000	



**SONG DA 11 JOINT STOCK
COMPANY
SUPERVISORY BOARD**

No: 01/2026/BC-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, March 17, 2026

**REPORT
BY THE SUPERVISORY BOARD OF SONG DA 11 JOINT STOCK
COMPANY**

(Presented to the Annual General Meeting of Shareholders in 2026)

To: Annual General Meeting of Shareholders 2026

Based on the functions and duties of the Supervisory Board as stipulated in the Enterprise Law and the Company's Charter, the Supervisory Board of Song Da 11 Joint Stock Company reports to the General Meeting of Shareholders the results of the Supervisory Board's activities in 2025 as follows:

I. OPERATIONAL SITUATION OF THE SUPERVISORY BOARD

1. Information about the members of the Supervisory Board for the term 2024 - 2029

The Supervisory Board of Song Da 11 Joint Stock Company for the term 2024-2029 consists of the following members:

No.	Supervisory Member	Board Position	Appoint	Dismissal
1	Bui Quang Chung	Head of the Supervisory Board	March 15, 2024	
2	Nguyen Truong Thinh	Controller	March 15, 2024	
3	Doan Hai Trung	Controller	March 15, 2024	January 28, 2026
4	Nguyen Thi Dien	Controller	January 28, 2026	

2. Activities of the Supervisory Board:

In 2025, the members of the Supervisory Board successfully completed their assigned tasks, exercising their rights and obligations in accordance with the law and the Company's Charter. The Supervisory Board developed an annual work plan, assigned tasks to each member, held regular meetings, and conducted inspections and supervision in accordance with its functions, duties, and powers as stipulated in the Charter. Company charter and Enterprise Law; organizing and supervising the



implementation of resolutions of the Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders of Song Da 11 Joint Stock Company. Specifically:

2.1. Monitoring the activities of the Board of Directors and the General Director in managing and operating the Company, with a focus on monitoring:

- To exercise the rights and obligations of the Board of Directors, the General Director, and the responsibilities of the Company's managers in accordance with the law, the Company's Charter, and the resolutions of the General Meeting of Shareholders.

- Implementing the resolutions of the General Meeting of Shareholders; issuing resolutions and decisions of the Board of Directors and organizing their implementation to ensure effectiveness, compliance with the law and the Company's Charter;

- Completion and implementation of the company's restructuring plan;

- Capital recovery work: Recovering outstanding debts (500kV circuit 3 transmission line, Vietnam-Laos Electricity, Vneco, etc.) Settling contracts at the following projects: 220kV Bac Quang transmission line, 110kV Bac Quang transmission line, 500kV circuit 3 Quang Trach - Pho Noi transmission line, 220kV Lao Cai - Bao Thang transmission line, 220kV Chon Thanh transmission line;

- Market research and job seeking: seeking investment opportunities in hydropower projects, renewable energy, and other construction projects both domestically and internationally to leverage the Company's existing resources.

- Developing and issuing systems of governance procedures and regulations. Solutions to improve the operational efficiency of subsidiaries and affiliated companies through representatives of capital stakes in enterprises (especially enterprises in the construction sector);

2.2. To examine the legality, validity, honesty, level of prudence in the management and operation of production and business activities, and the systematic, consistent, and appropriate nature of the Company's accounting, statistics, and financial reporting work;

2.3. Reviewing the Board of Directors' management performance evaluation report and the General Director's business performance report; reviewing the company's and its subsidiaries' financial and management reports on a quarterly, semi-annual, and annual basis; and reviewing the Board of Directors' management reports.

2.4. Review, inspect, and evaluate the effectiveness and efficiency of the system; work with independent auditors and review audit reports and management letters issued by the auditing firm;

2.5. Attend and participate in discussions at Board of Directors meetings and other meetings of the General Director (when invited);

2.6. Reporting on the Supervisory Board's performance at the annual General Meeting of Shareholders;

2.7. Exercise other rights and obligations as stipulated in the Enterprise Law, the Company Charter, and resolutions of the General Meeting of Shareholders.

During the monitoring process, upon discovering shortcomings and inadequacies in the Company's operations, or identifying signs of financial insecurity, the Supervisory Board shall notify the Board of Directors in writing to direct relevant individuals and organizations, and the Company's capital representatives in the enterprises, to promptly develop and implement measures to rectify the shortcomings and inadequacies in the Company's operations, prevent and mitigate potential financial insecurity, and address weaknesses in the management and operation of enterprises in which the Company has invested capital.

II. RESULTS OF THE ACTIVITY

1. Evaluate the management and operation of the Company's business activities. Focus on the following areas:

1.1. Organization and implementation of the production and business plan:

The year 2025 unfolds against a backdrop of continued risks to both the domestic and global economies, particularly the merger of provinces and cities within the country; fierce competition in the construction and energy markets; and delays in project implementation due to legal obstacles, land clearance issues, and capital shortages.

Fluctuations in raw material and labor prices increase input costs, directly impacting production and business efficiency, especially in the electrical construction sector.

In this context, with the support and encouragement of shareholders, and the efforts of the Board of Directors and employees, Song Da 11 Joint Stock Company proactively sought solutions to overcome difficulties in implementing its production and business activities. The company has basically completed the production and business plan assigned by the General Meeting of Shareholders. The report on the results of production and business activities in 2025 presented to the General Meeting of Shareholders accurately reflects the actual situation of the company's production and business activities. The results are as follows:

No.	Items	Plan for 2025 (General Meeting of Shareholders)		Implemented in 2025		Completion Rate
		Parent company	Group SD11	Parent company	Group SD11	
A	PRODUCTION AND BUSINESS PERFORMANCE INDICATORS					
1	Total value of production and business	1.589.411	1.912.221	1.503.880	1.870.975	97,8%
2	Revenue	1.474.104	1.772.981	1.349.483	1.671.871	94,3%
3	Profit before tax	70.384	180.000	18.399	177.653	98,7%
4	Expected dividend yield	10%	10%			
B	INVEST	270.100	517.825,82	262.970	510.695,82	98,6%
1	Investing in upgrading construction equipment capabilities.	8.000	8,000			
2	Financial investments (acquiring energy projects and industrial manufacturing plants...)	262.100	509.825,82	262.970	510.695,82	100,17 %

1.2. Financial, credit, and accounting management:

- Effectively manage finances and accounting in production and business operations in accordance with regulations; promptly arrange capital to serve production and business activities, balancing capital needs at a reasonable level to minimize financial costs. Balance repayment of the Company's loans due to credit institutions.

- Actively expand credit relationships with credit institutions, fully fulfill rights and obligations under signed credit contracts to receive timely preferential loan capital for production and business in 2025.

- The company's financial situation and reputation are always guaranteed, with no overdue debts at credit institutions, and it is rated A.

- Actively implement measures to collect capital, finalize project accounts, and urge investors to transfer funds to the company's accounts to meet the overall financial requirements.

- Completed the 2025 financial audit report for the entire company and the consolidated report of the Song Da 11 group. In general, the units basically complied

with the regulations and rules on financial operations as delegated by the Company's Board of Directors.

- However, the recovery of some long-standing outstanding debts remains unresolved, such as: Debt for the Muong Kim hydropower project: 14.5 billion VND; debt for the Nam Khoa hydropower project: 1.2 billion VND; 500kV transmission line connecting Nghi Son 2 power plant: 4.3 billion VND; debts related to Song Da Corporation such as: debts for the 230kV Xekaman1 transmission line project, debts for the Xekaman1, Sanxay, and Xekaman3 hydropower projects of Song Da 11 Thang Long One Member Company Limited...

**** Regarding the public offering of shares to increase charter capital.:***

The company completed the public offering of shares to existing shareholders, increasing the charter capital of Song Da 11 Joint Stock Company to VND 400 billion to invest in the purchase of 51.25% of the shares of Hydropower Phuc Long Joint Stock Company and to supplement capital to repay bank loans.

1.3. Enterprise restructuring and reorganization:

- The company held its 2025 Annual General Meeting of Shareholders on March 26, 2025, and an Extraordinary General Meeting of Shareholders on January 28, 2026. During these meetings, members of the Board of Directors were elected.
- Establish a Sales Department to expand the company's scope of operations.
- Decision on the delegation of rights, obligations, and responsibilities to the Company's legal representative, and assignment of duties to the Board of Directors.
- Strengthen personnel management at the Units and appoint representatives for the parent company's capital stake in each Unit, ensuring suitability with the Unit's operational situation.
- Expand the model of joint ventures and partnerships to implement projects that bring economic benefits to the Company.

2. Results of the audit of the Company's 2025 financial statements:

After objectively, scientifically, systematically, and comprehensively reviewing all aspects related to the Company's financial situation; and calculating and analyzing the financial information, the Supervisory Board makes the following comments and assessments:

2.1. Regarding the quality and reliability of financial statements: The Company's consolidated financial statements for 2024 and the consolidated financial statements have been audited by An Viet Co., Ltd. According to the auditing firm:

- The consolidated and combined financial statements fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2025, as well as the results of business operations and cash flows for the fiscal year ended on that date, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of consolidated and combined financial statements.

2.2. Assessing the financial situation and potential risks.

By 2025, the Group of Companies will have essentially completed the main targets approved by the Annual General Meeting of Shareholders, ensuring profitability and preserving and developing the capital of the company's owners. The company's financial difficulties and shortcomings will gradually be overcome. The outlook for the company's financial situation in the coming period will gradually become more stable.

However, the Company's financial situation still faces certain difficulties. The consolidated short-term liabilities amounted to VND 1,551.19 billion, an increase of VND 276.68 billion compared to 2024, of which short-term payables to suppliers were VND 260.575 billion; advances from customers were VND 176.614 billion; and short-term borrowings were VND 959.561 billion.

The company's total assets are largely concentrated in accounts receivable and capital investments in other entities.

- Capital recovery at construction projects (such as the 500kV circuit 3 power line, hydropower projects are still slow, the Muong Kim hydropower project is considered difficult to recover, Vneco's debt is being handled by the Da Nang City People's Court for resolution...) and some financial investments in the project investment phase have not yielded results... This situation has affected the production, business and financial activities of the Company, especially its subsidiaries in the construction sector.

2.3. Financial situation as of December 31, 2025:

Business evaluation criteria	Unit	2025
1. Ability to pay		
- Short-term debt repayment capacity (Current assets/Current debt)	Time	1,12
- Quick ratio (Current assets - inventory/Current debt)	Time	1,01
2. Rate of return		
- Return on Assets (ROA)	%	0,82
- Net profit margin / Net revenue	%	1,30

- Return on Equity (ROE)	%	1,91
3. Capital preservation level. (Total assets-Liability)/Owner's equity	Time	1,0
4. Debt-to-equity ratio	Time	1,34

After reviewing the Company's key financial indicators for 2025, the Supervisory Board found that the Company's financial situation is fundamentally stable and ensures its solvency. The current ratio reached 1.12 times and the quick ratio reached 1.01 times, indicating the Company's ability to meet short-term debt obligations; however, the liquidity safety margin is not yet high and needs further improvement through enhanced cash flow and debt management.

Profitability indicators such as return on assets (ROA) of 0.82%, return on revenue of 1.30%, and return on equity (ROE) of 1.91% show that the company's asset and capital utilization efficiency is still low. This reflects that the company's production and business activities during the year have not generated profits commensurate with the scale of its assets and capital.

Regarding the financial structure, the debt-to-equity ratio is 1.34 times, which is within acceptable limits, indicating that the company uses financial leverage at a reasonable level. The capital preservation ratio is 1.00 times, showing that the company's equity is maintained and preserved.

Based on the above indicators, the Supervisory Board recommends that the Board of Directors and the Executive Board continue to strengthen measures to improve the efficiency of production and business operations, control costs, accelerate debt recovery, and effectively utilize capital to improve profitability indicators and enhance the efficiency of asset and capital utilization of the Company in the future.

3. Results of monitoring the Board of Directors, the General Management Board, and management staff:

In 2025, the Board of Directors, the General Management Board, and other managers of the Company operated within the powers and duties stipulated in the Company Charter; complied with the law; and carefully and seriously carried out corporate governance tasks. However, the process of perfecting the Company's internal management regulations and rules was still slow;

Board of Directors meetings (with the Supervisory Board in attendance) or consultations with the Board of Directors to approve matters within the Board's authority were conducted in accordance with regulations, focusing on key issues related to the implementation of the General Meeting of Shareholders' Resolutions. The resolutions and decisions of the Board of Directors were issued in line with practical realities, meeting the requirements of governance and the Company's business development. The Board of Directors directed and guided the activities of the Company's General Director in implementing the annual production and business plan according to the General Meeting of Shareholders' Resolutions, and in developing plans and other matters within its authority.

Given the numerous difficulties and shortcomings of the Company, the Board of Directors and the General Management Board have seriously reviewed and identified the limitations and shortcomings within the Company in order to gradually implement specific measures to strongly promote production and business, overcome weaknesses, and progressively improve the Company's operational efficiency.

4. Results of the assessment of the coordination of activities between the Supervisory Board and the Board of Directors and the General Management Board of the Company:

- In 2025, the Supervisory Board was facilitated by the Board of Directors and the General Director in providing information on the Company's production and business activities and financial situation. The Board of Directors, the Supervisory Board, and the General Director of the Company have coordinated in the management, operation, and control of the Company's production and business activities, and in supervising the activities of enterprises in which the Company holds shares or capital contributions.
- The Supervisory Board attends meetings of the Board of Directors and the General Director (when invited), and participates in providing opinions in accordance with the functions, duties, and powers of the Supervisory Board. The opinions of the Supervisory Board are recorded and implemented.

III – RECOMMENDATIONS OF THE SUPERVISORY BOARD:

In 2025, the Board of Directors and the General Management Board of the Company made great efforts to maintain stability and gradually overcome the shortcomings that had arisen in previous years. The Song Da 11 Group basically completed the targets approved by the Annual General Meeting of Shareholders. To continue developing the brand of Song Da 11 Joint Stock Company, maintaining the

trust of partners, customers, and investors, increasing revenue and profit, and enhancing shareholder benefits, the Supervisory Board proposes the following urgent issues:

1. Focus on finalizing the organizational structure of the Company and its member units as approved by the Board of Directors in order to achieve the objectives;
2. Strengthen capital recovery efforts to prevent losses and minimize the misappropriation of capital and assets, in order to maximize financial resources for development and expansion of business operations and investments throughout the Company. Specifically:
 - More necessary and decisive measures are needed to recover outstanding debts from (EVN; Vietnam-Laos Electricity; Muong Kim Hydropower, Vneco, etc.);
 - Focus on resolving outstanding economic and technical issues and obstacles, and accelerate the process of settlement, payment, and contract liquidation at projects that have already commenced construction.
 - Instruct the Company's representatives holding equity in subsidiaries and affiliated companies to focus on accelerating capital recovery efforts. For debtors who are uncooperative or evasive, legal action should be taken to resolve the issue.
3. Strengthen efforts to streamline and reorganize the organizational structure, combined with innovation in corporate governance and improvement of human resource quality. Complete the system of internal management regulations and rules to align with the company's governance model.
4. Focus on market research and job placement, actively participate in bidding for domestic and international projects, prioritizing construction and installation, which is the core business of Song Da 11. Research and seek investment opportunities in renewable energy hydropower projects and industrial parks to leverage the company's existing resources.
5. Conduct a review and assessment of the performance and responsibilities of the Company's representatives in subsidiaries and affiliated companies that are operating inefficiently or incurring losses. Based on this, propose effective solutions to improve management and enhance the efficiency of production and

business operations of these subsidiaries and affiliated companies, thereby preserving and developing the Company's investment capital in these enterprises.

6. Other matters: During the course of business operations, the Board of Directors and the General Management Board of the Company are requested to comply with the provisions of the law and the internal regulations of the Company.

IV. 2026 ACTION PLAN OF THE SUPERVISORY BOARD:

Develop and implement operational plans, and conduct inspections and monitoring in accordance with the functions, duties, and powers stipulated in the Enterprise Law and the Company's Charter. Specifically:

1. Overseeing the Board of Directors and the General Management Board in the management and operation of the Company. Focus of supervision:

- The exercise of the rights and obligations of the Board of Directors, the General Management Board, and the responsibilities of the Company's managers in accordance with the law, the Company's Charter, and the resolutions of the General Meeting of Shareholders.
- Implementing resolutions of the General Meeting of Shareholders; issuing resolutions and decisions of the Board of Directors and organizing their implementation to ensure effectiveness, compliance with the law, and the Company's Charter;
- The restructuring and streamlining of the organizational structure and the innovation of corporate governance will focus on the following areas: Electrical construction, Business, Industrial Park infrastructure construction, construction of energy projects, and Investment and management of energy projects. The internal management regulations and procedures will be perfected to align with the Company's governance model.
- Capital recovery: Recovering accounts receivable. (EVN; Vietnam-Laos Electricity; funds from hydropower projects, Muong Kim, Vietnam-Laos Electricity, Vneco...). Payment and settlement.contract terminationThe 500kV Circuit 3 from Quang Trach to Pho Noi, the 500kV Lao Cai - Phu Tho transmission line, and other contracts have been completed.
- Market research and job search: seeking investment opportunities in hydropower projects, renewable energy, industrial real estate, power cables, and other projects both domestically and internationally to leverage the Company's existing resources and the Song Da 11 ecosystem;

- Solutions to improve the operational efficiency of subsidiaries and affiliated companies through representatives of equity stakes in enterprises, especially those operating in the construction sector.
 - Other key tasks.
2. To examine the reasonableness, legality, honesty, and level of prudence in the management and operation of the business; and the systematic, consistent, and appropriate nature of the Company's accounting, statistics, and financial reporting.
 3. Working with independent auditing firms; overseeing the audit of the 2025 financial statements and the review audit of the first six months of 2026 financial statements of the Company;
 4. Assessing the completeness, legality, and accuracy of reports: Annual and six-month business performance reports of the Company; Reports evaluating the management work of the Company's Board of Directors presented for assessment at the Company's annual General Meeting of Shareholders;
 5. Review contracts, transactions, and dealings with individuals authorized by the General Meeting of Shareholders or the Board of Directors, and provide recommendations on contracts and transactions requiring approval from the General Meeting of Shareholders or the Board of Directors;
 6. To review the Company's accounting books, records, and other documents, as well as the Company's management and operational activities, when deemed necessary or as per a resolution of the General Meeting of Shareholders, or at the request of a shareholder or group of shareholders as stipulated in the Enterprise Law and the Company's Articles of Association.
 7. Propose to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement, and improve the management, supervision, and operation structure of the Company's production and business activities;
 8. Attend and participate in discussions at the General Meeting of Shareholders, the Board of Directors, and other Company meetings (when invited).
 9. Examine each specific issue related to the management and operation of the Company as requested by shareholders.
 10. Monitor the Company's capital investments in other businesses. Monitor the implementation of recommendations from the Company's Supervisory Board.

11. Report on the Supervisory Board's performance at the 2026 Annual General Meeting of Shareholders.

12. To exercise other rights and fulfill other obligations as stipulated in the Enterprise Law, the Company Charter, and resolutions of the General Meeting of Shareholders.

The above is the Report on the results of operations in 2025 and the Plan of operations for 2026 of the Supervisory Board of Song Da 11 Joint Stock Company. The Supervisory Board respectfully submits this to the General Meeting of Shareholders for consideration and approval!

Thank you very much./.

Recipient:

- Shareholders' Meeting 2026;
- Board of Directors, General Management Board of the Company;
- Members of the Supervisory Board;
- Saved: Board of Directors, Company Office

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**



Bui Quang Chung

No: ~~229~~ /2026/TTr-HĐQT

Hanoi, March 17, 2026

REPORT

Subject: Approval of the audited financial statements for 2025

To: Annual General Meeting of Shareholders 2026

- Based on the Charter of Organization and Operation of Song Da 11 Joint Stock Company;

- Based on the audited consolidated financial statements for the fiscal year ending December 31, 2025, of An Viet Auditing Company Limited;

- Based on the audited consolidated financial statements for the fiscal year ended December 31, 2025, of An Viet Auditing Company Limited;

The Board of Directors respectfully submits the 2025 financial statements to the General Meeting of Shareholders for approval as follows:

1. Financial report for 2025:

1.1. According to the Parent Company's Consolidated Financial Statements:

A. Financial situation

Unit: VND

Items	Ending balance for 2025	Opening balance for 2025
<i>I. Regarding current assets (Total): Of which:</i>	<i>1.359.687.522.865</i>	<i>1.122.372.623.324</i>
1. Cash and cash equivalents	29.191.604.262	75.013.718.666
2. Short-term financial investments	21.472.160.190	2.275.000.000
3. Short-term receivables	1.169.022.360.520	910.271.507.286
4. Inventory	130.878.877.956	123.930.224.032
5. Other current assets	9.122.519.937	10.882.173.340
<i>II. Regarding long-term assets (Total): Of which:</i>	<i>785.205.650.983</i>	<i>609.502.085.126</i>
1. Long-term receivables	5.991.736.088	11.148.545.385
2. Fixed assets	57.532.076.853	64.458.465.393
- Original price	174.008.164.694	173.077.584.134
- Accumulated depreciation value	-116.476.087.841	(108.619.118.741)
3. Long-term work-in-progress assets	0	563.313.500

Items	Ending balance for 2025	Opening balance for 2025
4. Long-term financial investments	720.751.360.779	530.173.566.356
5. Other long-term assets	930.477.263	3.158.194.492
III. Liabilities (Total): Of which	1.227.466.145.778	1.027.031.032.405
1. Short-term debt	1.215.200.066.953	1.020.523.675.713
2. Long-term debt	12.266.078.825	6.507.356.692
IV. Equity (Total): Of which	917.427.028.070	704.843.676.045
1. Owner's investment capital	400.000.000.000	241.687.110.000
2. Shareholder surplus	115.229.234.623	67.964.007.623
3. Other owner's equity		
4. Treasury stock		
5. Revaluation difference of assets		
6. Development Investment Fund	322.451.391.132	197.388.891.132
7. Other funds belonging to equity capital	20.000.000.000	
8. Undistributed profits	59.746.402.315	197.803.667.290

B. Business results:

Unit: VND

Items	2025	2024
I. Business Results		
1. Total revenue and other income	1.353.294.968.571	2.209.576.654.368
2. Total profit (+), loss (-)	18.399.467.615	32.088.050.719
3. Total profit after corporate income tax	17.505.235.025	32.088.050.719
II. Other evaluation criteria		
1. Profit Margin/Revenue Ratio	1,29%	1,46%
2. Return on Equity (ROI)	1,91%	4,55%

1.2. According to the Company's Consolidated Financial Statements:

A. Financial situation

Unit: VND

Items	Ending balance for 2025	Opening balance for 2025
A. Total assets	4.133.248.319.793	2.671.255.540.084
I. Regarding current assets (Total): Of which	1.825.675.688.797	1.225.029.863.065
1. Cash and cash equivalents	74.481.074.205	115.234.546.765
2. Short-term financial investments	21.472.653.525	2.275.493.335
3. Short-term receivables	1.450.177.688.134	875.783.951.530

Items	Ending balance for 2025	Opening balance for 2025
4. Inventory	263.848.469.634	217.766.185.000
5. Other current assets	15.695.803.299	13.969.686.435
II. Regarding long-term assets (Total): Of which:	2.307.572.630.996	1.446.225.677.019
1. Long-term receivables	28.617.615.302	33.764.424.599
2. Fixed assets	1.762.565.823.459	1.187.787.399.371
- Original price	2.605.773.200.339	1.849.059.036.349
- Accumulated depreciation value	-843.207.376.880	(661.271.636.978)
3. Long-term work-in-progress assets	1.373.505.470	563.313.500
4. Long-term financial investments	471.377.000.000	207.367.000.000
5. Other long-term assets	43.638.686.765	16.743.539.549
B. Total capital	4.133.248.319.793	2.671.255.540.084
III. Liabilities (Total): Of which	2.691.309.250.137	1.765.160.082.111
1. Short-term debt	1.551.190.057.155	1.274.514.388.516
2. Long-term debt	1.140.119.192.982	490.645.693.595
IV. Equity (Total): Of which	1.441.939.069.656	906.095.457.973
1. Owner's investment capital	400.000.000.000	241.687.110.000
2. Shareholder surplus	118.429.234.623	71.164.007.623
3. Other owner's equity	20.000.000.000	20.000.000.000
4. Treasury stock		
5. Revaluation difference of assets		
6. Development Investment Fund	328.555.748.558	203.493.248.558
7. Other funds belonging to equity capital	20.000.000.000	
8. Undistributed profits	228.281.973.551	259.454.325.126
9. Non-controlling shareholder interests	326.672.112.924	110.296.766.666

B. Business Results:

Unit: VND

Items	2025	2024
I. Business results		
1. Total revenue and other income	1.673.334.230.244	2.370.954.084.723
2. Total profit (+), loss (-)	177.653.015.993	181.633.110.925
3. Total profit after corporate income tax.	160.443.143.642	170.146.054.947
II. Other evaluation criteria		
1. Profit margin/revenue ratio	9,59%	7,7%
2. Return on equity	11,13%	20,05%

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

Best regards!

Recipient:

- As addressed to;
- Board of Directors; Supervisory Board;
- Board of Directors



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



Nguyen Quang Luan



No: 230/2026/TTr-HĐQT

Hanoi, March 17, 2026

REPORT

Subject: Profit distribution and dividend payment plan for 2025

To: Annual General Meeting of Shareholders 2026

Base:

- Charter of organization; Regulations on financial management of Song Da 11 Joint Stock Company;

- The consolidated financial report has been completed. Audited for the fiscal year ending December 31, 2025 by An Viet Auditing Company Limited;

- The consolidated financial statements have been prepared. Audited for the fiscal year ending December 31, 2025 by An Viet Auditing Company Limited;

The Company's Board of Directors respectfully submits to the General Meeting of Shareholders for approval the profit distribution plan for 2024 as follows.:

No.	Items	Unit	Amount
1	Parent Company's pre-tax profit in 2025	VND	18.399.467.615
2	Corporate income tax in 2025	VND	894.232.590
3	Net profit after tax for the parent company in 2025.	VND	17.505.235.025
4	Undistributed after-tax profit as of December 31, 2025, as shown in the parent company's financial statements.	VND	59.746.402.315
5	Undistributed after-tax profit as of December 31, 2025, on the Consolidated Financial Statements	VND	228.281.973.551
6	Settlement of funds	VND	45.000.000.000
6.1	Development Investment Fund	VND	40.000.000.000
6.2	Company's reward and welfare fund	VND	5.000.000.000
7	Remaining undistributed profits	VND	14.746.402.315

The Board of Directors of the Company is authorized to approve the use of funds from the allocation of security funds in accordance with the Company's regulations and in compliance with State regulations.

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

Recipient:

- As above;
- Board of Directors; Supervisory Board
- Save the Board of Directors.

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



Nguyễn Quang Luan

No: 234/2026/TTr-HDQT

Hanoi, March 17, 2026

REPORT

Subject: Settlement of salaries and remuneration for the Board of Directors and Supervisory Board in 2025 and the proposed salary and remuneration plan for members of the Board of Directors and the Supervisory Board in 2026.”

To: Annual General Meeting of Shareholders 2026

The Board of Directors of the Company respectfully submits to the Annual General Meeting of Shareholders 2026 the following salary and remuneration levels for the Board of Directors and the Supervisory Board:

1. Settlement of salary and remuneration costs for 2025: In 2025, Song Da 11 Joint Stock Company completed $< 100\%$ (Completion rate of key production and business plan targets: $(\text{Revenue} + \text{Profit} \times 2)/3$), however: The Company has allocated and paid salaries and remuneration to the members of the Board of Directors and Supervisory Board members at 100% of the salary and remuneration of the members of the Board of Directors and Supervisory Board members with the amount: 1,890,000,000 VND (Implemented according to Resolution No. 01/NQ-ĐHĐCĐ dated March 26, 2025).

2. 2026 Plan: The company will develop a plan for salaries and remuneration for the Chairman of the Board of Directors, the General Director, members of the Board of Directors, and the Auditor in 2026 based on the production and business plan targets presented to the Annual General Meeting of Shareholders in 2026, specifically as follows:

a) Salaries and remuneration for the Board of Directors and Supervisory Board members are settled at the end of the year based on the results of the business plan completion (calculated as the average completion rate of key indicators: $(\text{Revenue} + \text{Profit} \times 2)/3$). If the completion rate is $\geq 100\%$ of the plan, the Company may allocate a bonus fund for the Executive Management Board (Board of Directors, Supervisory Board, General Director, Heads and Deputy Heads of Departments) up to a maximum of 15% of the after-tax profit exceeding the plan and the total estimated remuneration and salaries of Board of Directors and Supervisory Board members as follows:

No.	TITLE	Unit	Remuneration 01 (one) month	Salary 01 (one) month
1	Chairman of the Board of Directors (full-time)	VND		50.000.000
2	Vice Chairman of the Board of Directors	VND	25.000.000	
3	Board Member and CEO	VND		50.000.000
4	Board Member	VND	10.000.000	
5	Head of the Supervisory Board	VND		25.000.000
6	Member of the Supervisory Board	VND	5.000.000	

b) When the percentage of completion of production and business plan targets (calculated as the average percentage of completion of key targets: $(\text{Revenue} + \text{Profit} \times 2)/3$) is less than 100%: The salaries and remuneration of Board of Directors members and

Supervisory Board members will be commensurate with the percentage of plan completion, but not less than 80% of the planned salary and remuneration for Board of Directors members and Supervisory Board members.

The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval./.

Recipient:

- As above;
- Board of Directors; Supervisory Board
- Save the Board of Directors.

**ON BEHALF THE BOARD OF
DIRECTORS
CHAIRMAN**



Nguyen Quang Luan



**SONG DA 11 JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, March 17, 2026

No. 232/2026/TT-BKS

REPORT

Regarding the selection of the auditing firm for the 2026 financial statements:

To: General Shareholders' Meeting of Song Da 11 Joint Stock Company

Base:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and guiding documents for its implementation;
- Law on Accounting No. 88/2015/QH13 dated December 22, 2014 and Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance guiding the accounting regime for enterprises;
- Circular No. 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance guiding the method of preparing and presenting consolidated financial statements;
- Charter of organization and operation of Song Da 11 Joint Stock Company;
- Decisions of the Ministry of Finance approving auditing firms and practicing auditors to audit entities with public interest;

To ensure the quality of the reports and the timely disclosure of the semi-annual and annual financial statements for 2026 of the Company, the Supervisory Board respectfully submits to the Annual General Meeting of Shareholders of Song Da 11 Joint Stock Company in 2026 the following information:

1. List of 03 (three) independent auditing firms 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 Company Limited
- An Viet Auditing Company Limited
- CPA Vietnam Auditing Company Limited

2. Authorize the Board of Directors to select one of the auditing firms on the above list that has been approved by the Ministry of Finance and the State Securities Commission for auditing firms and practicing auditors to audit the Company and its public-interest member entities in 2026.

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

Recipient:

- As above.
- Member of BOS
- Save: Office , BOS.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**



Bui Quang Chung



**SONG DA 11 JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 233/2026/TTr - HĐQT

Hanoi, March 17, 2026

REPORT
BY THE COMPANY'S BOARD OF DIRECTORS
Regarding the removal of a member from the Board of Directors.
Song Da 11 Joint Stock Company, term 2024-2029

To: Annual General Meeting of Shareholders 2026

Based on the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Based on the Charter of Organization and Operation of Song Da 11 Joint Stock Company;

Based on Mr. Nguyen Quang Luan's resignation letter from the Board of Directors dated March 13, 2026;

The Board of Directors of Song Da 11 Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the dismissal of Mr. Nguyen Quang Luan, Chairman of the Board of Directors, from his position as a member of the Board of Directors of Song Da 11 Joint Stock Company for the term 2024-2029. Reason: Individuals have submitted resignation letters.

Time: From April 9, 2026

Respectfully submitted to the General Meeting of Shareholders for approval./.

Recipient:

- Shareholders;
- Members of the BOD and BOS;
- Saved: BOD, Office.



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



Nguyen Quang Luan

**SONG DA 11 JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
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No: ~~234~~ /2026/TB-HĐQT

Hanoi, March 17, 2026

*Subject: Announcement of candidacy and
personnel nominations
"Election of additional members to the
Board of Directors for the remainder of
term V (2024 - 2029)"*

To: Shareholders of Song Da 11 Joint Stock Company

Base:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and guiding documents for its implementation.*
- *The Securities Law No. 54/2019/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*
- *Charter of Organization and Operation of Song Da 11 Joint Stock Company;*
- *Resignation letter from Mr. Nguyen Quang Luan from the position of Member of the Board of Directors of Song Da 11 Joint Stock Company dated 13/03/2026.*

The Board of Directors of Song Da 11 Joint Stock Company (SJE) hereby informs all shareholders about the nomination and election of replacement members for the Board of Directors of Song Da 11 Joint Stock Company for the remainder of the term (2024 – 2029) as follows:

1. Right to nominate and elect members of the Board of Directors:

According to Clauses 1 and 2 of Article 24 of the Company's Charter, shareholders owning 5% or more of the total number of common shares have the right to nominate and elect candidates for the Board of Directors in accordance with the Law on Enterprises and the Company's Charter. Shareholders holding voting shares in Song Da 11 Joint Stock Company have the right to combine their individual voting rights to nominate candidates for the Board of Directors, specifically:

- a) A shareholder or group of shareholders holding from 5% to less than 10% of the total voting shares may nominate one (01) candidate;
- b) Shareholders or groups of shareholders holding from 10% to less than 30% of the total voting shares may nominate a maximum of two (02) candidates;
- c) Shareholders or groups of shareholders holding from 30% to less than 40% of the total voting shares may nominate a maximum of three (03) candidates;



d) Shareholders or groups of shareholders holding from 40% to less than 50% of the total voting shares may nominate a maximum of four (04) candidates;

d) Shareholders or groups of shareholders holding from 50% to less than 60% of the total voting shares may nominate a maximum of five (05) candidates;

e) Shareholders or groups of shareholders holding from 60% to less than 70% of the total voting shares may nominate a maximum of six (06) candidates;

f) Shareholders or groups of shareholders holding from 70% to less than 80% of the total voting shares may nominate a maximum of seven (07) candidates;

i) Shareholders or groups of shareholders holding from 80% to less than 90% of the total voting shares may nominate a maximum of eight (08) candidates.

2. Standards and conditions for Board Membership.

Members of the Board of Directors must meet all the standards and conditions stipulated in Clauses 1 and 2 of Article 155 of the Enterprise Law and in the company's charter as follows:

a. Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law.

b. Possess full legal capacity, professional qualifications, management skills, and experience in business management. The Chairman of the Board of Directors must have at least three years of experience managing and operating a business in the Company's main line of business;

c. Possess good health, moral character, honesty, integrity, knowledge, and a sense of compliance with the law;

d. Not subject to prohibitions from holding managerial or executive positions in businesses as stipulated by law;

e. A member of the company's Board of Directors may simultaneously be a member of the Board of Directors of no more than 05 other companies;

f. Other standards as prescribed by law.

3. Application and nomination documents:

3.1. Candidate profiles for the proposed supplementary election to the Board of Directors:

a) Letter of candidacy/nomination for Board of Directors candidates (Template attached);

b) Minutes of the shareholders' meeting and list of nominated members (Attached template);

c) Documents proving the shareholder's share ownership process state: (1) Shareholder's full name; (02) Citizen ID number; (03) Number of shares held by the shareholder with confirmation from the organization where the shareholder opens a custody account.

d) Candidate's resume (Attached template);

d) Notarized copy of Citizen Identity Card or passport;

3.2. Deadline for receiving nomination and candidacy documents:

To prepare a thorough list of candidates for the Board of Directors and ensure the quality of personnel, the Board of Directors requests that shareholders nominate themselves or submit nominations for positions on the Board of Directors to the Company in advance at 3:30 PM on March 2026. This allows the Organizing Committee time to compile a list and cross-check and verify the information according to the standards and conditions corresponding to the positions for which the candidates are applying.

5. Where to submit the application:

Please send your application documents to:

Recipient: **Ms. Giang Thi Tuyet** - Secretary of the Board of Directors, Song Da 11 Joint Stock Company

Address: Human Resources Department - Song Da 11 Joint Stock Company: 7th floor, Song Da Ha Dong mixed-use building, 131 Tran Phu Street, Ha Dong Ward, Hanoi City.

Phone: 0942.520.867

In the event that no shareholder or group of shareholders responds to the nomination, the incumbent Board of Directors will nominate personnel in accordance with the Company's Charter and the 2020 Enterprise Law.

Best regards!

Recipient:

- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Save the Board of Directors, the Human Resources Department, and the Finance and Accounting Department.

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



Nguyen Quang Luan

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**LETTER OF NOMINATION FOR ADDITIONAL MEMBER OF THE
BOARD OF DIRECTORS
TERM 2024 – 2029**

**To: ORGANIZING COMMITTEE OF THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

Shareholder's full name:

Citizen Identification Card/National Identity Card/Business Registration Number:

..... Date of Issue:

Issuing authority:

Permanent address:

Currently owns: Shares: (In words:share).

And the General Ownership: Shares: (In words:
..... shares) of Song Da 11 Joint Stock Company.

After studying the regulations on shareholder rights and the conditions and standards for becoming a member of the Board of Directors of the Company as stipulated in the Enterprise Law and the Company's Charter, I propose that the Organizing Committee of the General Meeting of Shareholders of Song Da 11 Joint Stock Company allow me to nominate myself as a candidate to participate in the election to supplement the Board of Directors of Song Da 11 Joint Stock Company for the term (2024 – 2029).

If elected by the Shareholders' trust as a member of the Board of Directors, I pledge to dedicate all my energy and passion to contributing to the Company's development.

Thank you very much!

2026

Nominator

(Signature, seal, and full name)

Candidate's profile attached:

- Copies of Citizen Identification Card/National Identity Card/Passport/Business Registration Certificate;
- Candidate's resume should follow the template provided for the Board of Directors.

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**ADDITIONAL NOMINATION
BOARD OF DIRECTORS MEMBERS FOR THE TERM (2024 – 2029)**

**To: ORGANIZING COMMITTEE OF THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

Shareholder's full name:

Citizen Identification Card/National Identity Card/Business Registration Number:

Date of Issue:

Issuing authority:

Legal representative (if any):

Currently owns: Shares: (In words: share).

After studying the regulations on shareholder rights and the conditions and standards for becoming a member of the Board of Directors/Supervisory Board of the Company as stipulated in the Enterprise Law and the Company's Charter, I/my Company/we request the Organizing Committee of the 2025 Annual General Meeting of Shareholders of Song Da 11 Joint Stock Company to nominate the following:

Ms/ Mr:

Citizen Identification Card/National Identity Card Number: Date of Issue:

Issuing authority:

Permanent address:

I am a candidate to participate in the by-election for additional members of the Board of Directors of Song Da 11 Joint Stock Company for the term 2024-2029 at the 2025 Annual General Meeting of Shareholders of Song Da 11 Joint Stock Company.

Thank you very much!

2026

Shareholders

(Signature, seal, and full name if applicable)

Candidate's profile attached:

- Copies of Citizen Identification Card/National Identity Card/Passport/Business Registration Certificate;
- The candidate's resume should follow the template provided for the Board of Directors and the Supervisory Board.

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**MINUTES OF THE MEETING OF THE GROUP NOMINATING
CANDIDATES TO PARTICIPATE IN THE SUPPLEMENTARY
ELECTION OF THE BOARD OF DIRECTORS FOR THE TERM 2024-
2029
SONG DA 11 JOINT STOCK COMPANY**

Today,2026, at, we, the shareholders of Song Da 11 Joint Stock Company, together hold shares, representing% of the total voting shares of the Company, and our names are listed below:

Shareholders	ID Card/Business Registration Number	Address	Number of shares owned	Sign
			Total	

unanimously nominated:

Ms/ Mr:

ID Card No.:, Date of Issue: Place of Issue:

Permanent address:.....

Educational background:

Major:.....

Currently owns: shares (In words:.....)

I am a candidate to participate in the by-election for additional members of the Board of Directors of Song Da 11 Joint Stock Company for the term (2024-2029) at the 2026 Annual General Meeting of Shareholders.

At the same time, we unanimously agreed to send:

Ms/ Mr:

ID Card Number: Date of Issue: Place of Issue:.....

Permanent address:.....

Educational background: Major:.....

Currently owns: shares

(In words:)

Acting as a group representative to carry out nomination procedures in accordance with the Regulations on participation in the nomination and candidacy for the Board of Directors of the Organizing Committee of the 2026 Annual General Meeting of Shareholders of Song Da 11 Joint Stock Company.

This record was made at o'clock, on2026 at

The nominee

(Sign and print your full name)

Representative of the shareholder group

(Sign and clearly state your full name, affix your seal - if applicable)

Attached documents:

- The resume must be completed by the applicant themselves (using the provided template);
- Copies of the applicant's Citizen Identification Card/National Identity Card/Business Registration Certificate and other diplomas, certificates, and qualifications certifying their educational and professional qualifications;

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....., 2026

CURRICULUM VITAE

(For use by Board of Directors/Supervisory Board members and Chief Accountant)

1. Full name:
2. Gender: Male/Female ☐ ☐
3. Citizen Identification Card/National Identity Card/Passport Number:Date of Issue: Place of Issue:
4. Date of birth: Place of birth:
5. Nationality: Ethnicity:
6. Place of origin:
7. Permanent address:
8. Contact phone number at the office:
9. Educational level:
10. Professional qualifications:

Degree	Specialized	Training facility

11. Work experience:

Time	Work unit	Position

12. Current position:
13. Positions currently held in other organizations:

14. Number of shares held: shares, of which the individual owns: shares and is authorized to own shares.

15. Related parties include: (specify the relationship and the number of shares held by each person):

No.	Full name	Relationship with the declarant	ID Card Number/ Business Registration Number	Date of issue/ Place of issue	Address	Securities account number	The number of shares SJE currently owns
I	Related organizations (if any)						
1							
2							
II	Individuals involved						
1	Biological father/mother Foster parent						
2	Wife/ Husband						
3	Biological child/Adopted child						
4	Siblings						
5	Brother-in-law Sister-in-law (A person married to the applicant's brother/sister)						

16. Debts owed to the company:.....

17. Remuneration and other benefits:

18. Violation of the law:

I declare that the above statements are completely true, and if they are false, I will be held liable under the law.

Company confirmation

Declarant
(Signature and full name)

Hanoi, March 17, 2026

**REGULATIONS ON NOMINATION, CANDIDATE, AND SUPPLEMENTARY
ELECTIONS MEMBERS OF THE BOARD OF DIRECTORS FOR TERM V
(2024-2029) AT THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF SONG DA 11 JOINT STOCK COMPANY**

Base:

- Law on Enterprises No. 59/2020/QH dated June 17, 2020; Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Decree No. 155/ND-CP dated December 31, 2020, providing detailed regulations for the implementation of several articles of the 2019 Securities Law;
- Charter of organization and operation of Song Da 11 Joint Stock Company;

In order for the election of additional members to the Board of Directors of the Company for the fifth term (2024-2029) to comply with the 2020 Enterprise Law, the Company Charter, and current laws, based on the principles of fairness, transparency, democracy, and ensuring the legal rights of shareholders, we respectfully submit to the General Meeting for approval the "Regulations on nomination, candidacy, and election of additional members to the Board of Directors of the Company, fifth term (2024-2029) at the Annual General Meeting of Shareholders in 2026" as follows:

Chapter I:

GENERAL REGULATIONS

Article 1. Purpose, scope, and target audience

1. This regulation shall be used for the nomination, candidacy, and election of additional members of the Board of Directors of Song Da 11 Joint Stock Company for the fifth term (2024 – 2029) at the Annual General Meeting of Shareholders in 2026, ensuring compliance with the provisions of the 2020 Enterprise Law and other current legal regulations.

2. This regulation governs the nomination, candidacy, and election of members of the Board of Directors, including:

- a) Regulations regarding the nomination and candidacy of members of the Board of Directors.
- b) Regulations regarding the election of members of the Board of Directors.

3. The applicable subjects include shareholders owning voting shares and authorized representatives of shareholders owning voting shares (according to the shareholder list of Song Da 11 Joint Stock Company as finalized by the Vietnam Securities Depository and Clearing Corporation on March 6, 2026), and members of the Election Committee organizing the 2026 Annual General Meeting of Shareholders.



Article 2. Rights and obligations of shareholders

1. Rights of shareholders when attending the General Meeting:

Each shareholder or shareholder representative attending the General Meeting of Shareholders will receive one ballot for electing members of the Board of Directors. The ballot clearly states the number of shares the shareholder holds and the corresponding number of ballots the shareholder is entitled to use to vote.

2. Obligations of shareholders when attending the General Meeting:

a) Comply with the conditions and procedures for elections as stipulated in these Regulations;

b) Shareholders and shareholder representatives attending the General Meeting must complete the registration procedures with the General Meeting Organizing Committee;

c) Shareholders and their representatives, upon receiving the ballot, must verify the number of shares recorded on the ballot. If there are any errors, they must immediately notify the Organizing Committee at the time of receiving the ballot.

d) Strictly comply with the Regulations on nomination, candidacy, and election at the General Meeting of Shareholders, and respect the voting results at the General Meeting.

Chapter II:

REGULATIONS ON NOMINATION AND CANDIDATE APPLICATION MEMBER OF THE BOARD OF DIRECTORS.

Article 3. Standards and conditions for members of the Board of Directors

Members of the Board of Directors must meet all the standards and conditions stipulated in Clauses 1 and 2 of Article 155 of the Enterprise Law and in the company's charter as follows:

a. Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law.

b. Possess full legal capacity, professional qualifications, management skills, and experience in business management. The Chairman of the Board of Directors must have at least three years of experience managing and operating a business in the Company's main line of business;

c. Possess good health, moral character, honesty, integrity, knowledge, and a sense of compliance with the law;

d. Not subject to prohibitions from holding managerial or executive positions in businesses as stipulated by law;

e. A member of the company's Board of Directors may simultaneously be a member of the Board of Directors of no more than 05 other companies;

f. Other standards as prescribed by law.

Article 4. Nominations and candidacies for election to the Board of Directors.

Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to nominate and elect candidates for the Board of Directors in accordance with the provisions of the 2020 Enterprise Law and the company's charter.

Shareholders holding voting shares have the right to combine their individual voting rights to nominate candidates for the Board of Directors. A shareholder or group of shareholders holding from 5% to less than 10% of the total voting shares may nominate one (01) candidate; from 10% to less than 30% may nominate a maximum of two (02) candidates; from 30% to less than 40% may nominate a maximum of three (03) candidates; from 40% to less than 50% may nominate a maximum of four (04) candidates; from 50% to less than 60% may nominate a maximum of five (05) candidates; from 60% to less than 70% may nominate a maximum of six (06) candidates; from 70% to less than 80% may nominate a maximum of seven (07) candidates; from 80% to less than 90% may nominate a maximum of eight (08) candidates.

Article 5. Documents for participating in and nominating candidates for election to the Board of Directors.

1. Nomination and candidacy form for the positions of Board of Directors members (01 original copy) using the template posted on the website www.songda11.vn;
2. Candidate's personal resume (or equivalent document) (1 original copy) using the template posted on the website www.songda11.vn;
3. Other documents proving that the candidate meets the eligibility requirements and standards as prescribed by law (01 original or certified copy).

Article 6. Selection of Candidates

Based on the applications and nominations submitted by shareholders/groups of shareholders for membership on the Board of Directors of Song Da 11 Joint Stock Company, the General Meeting Organizing Committee will compile a list of candidates who meet the requirements as stipulated to be included in the list of candidates for election to the Board of Directors and approve the list at the General Meeting.

Article 7. Information for submitting documents

Nomination and application documents should be submitted to Song Da 11 Joint Stock Company before 3:30 PM on April 8, 2026 at the following address:

Organizing Committee for the 2026 Annual General Meeting of Shareholders of Song Da 11 Joint Stock Company

Address: 7th Floor, Song Da Ha Dong Mixed-Use Building, 131 Tran Phu Street, Ha Dong Ward, Hanoi City.

Phone: 024 3354 5735 Fax: 024 33542 280

Chapter III:

ELECTION OF BOARD OF DIRECTORS MEMBERS

Article 8. Ballots and ballot recording

1. Ballot:

- The ballots for the supplementary election of Board members are printed and pre-filled with the names of the candidates and bear the seal of Song Da 11 Joint Stock Company;

- The ballot clearly states the list of candidates arranged in alphabetical order; the name of the shareholder or authorized representative, the number of shares, and the total number of votes.

- Shareholders or authorized representatives present at the 2026 Annual General Meeting of Shareholders of the Company will each receive one ballot to vote for the election of additional members of the Board of Directors.

2. Fill out the ballot:

- a) Shareholders or authorized representatives must personally write the number of votes for each candidate in the corresponding blank space on the ballot. In the case of valid authorization (with a power of attorney), the authorized person has full voting rights;

- b) In case of an error in filling out the ballot, the shareholder may request the Organizing Committee to replace it with another ballot;

- c) Sign to confirm the election has taken place.

3. Cases of invalid ballots:

- a) The form does not conform to the company's prescribed template and lacks the company's seal;

- b) Ballots that are crossed out, altered, have additions made, or contain incorrect names, or names that are not on the list of candidates unanimously approved by the General Meeting of Shareholders before the voting takes place;

- c) The total number of votes cast for a shareholder's candidates exceeds the total number of voting rights held by that shareholder (including ownership and proxy rights);

- d) Ballots that do not vote for anyone or vote for more people than the number allowed.

Article 9. Election methods

1. The voting for members of the Board of Directors is conducted by secret ballot and cumulative voting; accordingly, each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of additional members to be elected to the Board of Directors. Specifically as follows:

- Number of additional members to the Board of Directors: 1 person;

2. The number of shareholder votes is calculated as follows:

- Number of additional votes for Board of Directors members: This is the number of shares owned and/or represented by a shareholder multiplied by the number of Board of Directors members to be elected. Shareholders have the right to use or not use part or all of their total votes for a candidate.

3. Election method:

- Shareholders have the right to:

- + Cast all your votes for one person, or;

+ The votes may be divided equally among all candidates on the list of nominees approved at the Congress, or according to different voting ratios.

+ It is possible to divide the votes among fewer people than the number on the list approved at the Congress, according to different voting ratios.

- Shareholders must ensure that the total number of votes on each ballot for the election of additional members of the Board of Directors does not exceed the total number of votes as stipulated in Clause 1, Article 9 of these Regulations.

- Shareholders who do not vote for a particular candidate should leave the box containing that candidate's shareholding number blank.

For example: Shareholder X, representing 2,000 shares (including 1,000 shares owned and 1,000 shares authorized by proxy) at the General Meeting, has the right to vote. When participating in the election of additional Board members, the shareholder's number of votes is: $2,000 \times 1 \text{ person} = 2,000 \text{ votes}$ (The list of nominees approved by the General Meeting includes 2 candidates). Shareholder X can cast cumulative votes using the following methods:

+ Case 1: Shareholder X casts all 2,000 votes for one candidate to elect an additional member to the Board of Directors (as in the case below, all votes were cast for Nguyen Van A):

No.	Candidate's full name	Number of votes
1	Nguyen Van A	2,000
2	Nguyen Van B	
	Total votes (Not more than 2,000 votes)	2,000

+ Case 2: Shareholder X divides the proceeds equally among the candidates for the by-election to fill the vacant position on the Board of Directors as follows:

No.	Candidate's full name	Number of votes
1	Nguyen Van A	1,000
2	Nguyen Van B	1,000
	Total votes (Not more than 2,000 votes)	2,000

Case 3: Shareholder X divides their votes among several candidates according to different vote ratios as follows:

No.	Candidate's full name	Number of votes
1	Nguyen Van A	500
2	Nguyen Van B	1,500
	Total votes (Not more than 2,000 votes)	2,000

Note:

- Shareholders who do not vote for a particular candidate should leave the box containing that candidate's shareholding number blank.
- Shareholders must ensure that the total number of votes cast for additional candidates to the Board of Directors does not exceed the total number of votes entitled to that shareholder (as stipulated in Clause 1, Article 9 of these Regulations).

Article 11. Vote counting committee, voting and vote counting principles

1. Vote counting committee:

- a) The vote counting committee consists of 3 members nominated by the Chairman and approved by the General Meeting of Shareholders. Members of the vote counting committee may not be on the list of nominees or candidates for the Board of Directors;
- b) The vote counting committee is responsible for carrying out the necessary procedures for voting to elect members of the Board of Directors, including: preparing ballot boxes, disseminating the election regulations, the list of candidates for the Board of Directors, the voting procedure; instructing on how to fill out ballots; supervising the voting process and conducting the vote counting, and announcing the election results to the General Assembly.

2. Principles of voting and vote counting:

- a) The vote counting committee conducts an inspection of the ballot box in the presence of the shareholders;
- b) Voting begins when the distribution of ballots is complete and ends when the last shareholder casts their vote into the ballot box;
- c) The vote counting must be conducted by the Vote Counting Committee in the counting room immediately after the voting ends; the Vote Counting Committee must compile statistics and prepare a vote counting report in accordance with the company's charter and the 2020 Enterprise Law. The Vote Counting Committee is not allowed to cross out or make corrections on the ballots.
- d) The results of the vote count shall be documented and announced by the Head of the Vote Counting Committee to the Congress.

Article 12. Principles for determining the election of Board of Directors members

The candidate elected to the Board of Directors is the one candidate with the highest number of votes.

According to Clause 3, Article 148 of the Enterprise Law 59/2020/QH14, "Voting for members of the Board of Directors and the Supervisory Board must be conducted using cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board, and shareholders have the right to allocate all or part of their total votes to one or more candidates. The elected members of the Board of Directors or the Supervisory Board are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. In the event that two or more candidates receive the same number of votes for the last member of the Board of Directors or the Supervisory Board, a re-election will be

held among the candidates with the equal number of votes, or a selection will be made according to the criteria stipulated in the election regulations or the company's charter.”

Based on the above regulations, the General Meeting recognizes the results of the election of additional members to the Board of Directors as follows:

- The candidates elected to the Board of Directors are determined by the number of valid votes cast, from highest to lowest. The selection process begins with the candidate receiving the highest number of votes and continues until the required number of additional Board members is reached, as stipulated in Clause 1, Article 9 of these Regulations.

- In the event that two (02) or more candidates receive the same number of votes and need to be eliminated in order to be elected as additional members of the Board of Directors as prescribed, the person who owns and/or represents the ownership of more shares will be selected. If the number of shares owned and/or represented is equal, a re-election will be held among these candidates to select.

Article 13. Preparation and publication of the vote counting minutes.

1. After counting the votes, the Election Committee must prepare a vote counting report. The report shall include: the total number of shareholders attending the meeting, the total number of shareholders participating in the vote, the percentage of voting rights of shareholders participating in the vote compared to the total number of voting rights of shareholders attending the meeting (according to the cumulative voting method), the number and percentage of valid votes, invalid votes, and blank votes; the number and percentage of voting rights for each candidate for the Board of Directors; and the list of elected members of the Board of Directors arranged in descending order of the number of votes received.

2. The full text of the vote count report must be published before the Congress.

Article 14. Any complaints regarding the election and vote counting will be resolved by the Chairman of the General Meeting and recorded in the Minutes of the Shareholders' General Meeting.

This regulation comprises 14 articles and takes effect the day after its approval by the 2026 Annual General Meeting of Shareholders of Song Da 11 Joint Stock Company. It applies only to the nomination, election, and supplementary election of members of the Board of Directors for the 2024-2029 term at the 2026 Annual General Meeting of Shareholders of Song Da 11 Joint Stock Company.

Recipient:

- Shareholders;
- Members of the Board of Directors;
- Supervisory Board;
- Board of Directors;
- Save the Board of Directors



**ON BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN**



Nguyen Quang Luan

**SONG DA 11 JOINT STOCK
COMPANY**

(DRAFT)

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Hanoi, April 9, 2026

**REPORT
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

Organization name: SONG DA 11 JOINT STOCK COMPANY

Headquarters: 7th Floor, Song Da Ha Dong Mixed-use Building, 131 Tran Phu Street, Ha Dong Ward, Hanoi City

Phone: 024 3354 5735 **Fax:** 024 33542 280

Business Registration Certificate No.: License number 0500313811 issued by the Hanoi Department of Finance on October 14, 2025 (23rd amendment).

Date and time: From 8:30 AM to ...:00 AM on April 9, 2026

Venue: 7th Floor, Song Da - Ha Dong Mixed-Use Building, 131 Tran Phu Street, Ha Dong Ward, Hanoi City

I. PARTICIPANTS

Shareholders/authorized representatives of shareholders (hereinafter collectively referred to as "Representatives") have voting rights, and the list of securities holders will be finalized by the Vietnam Securities Depository and Clearing Corporation on March 6, 2026.

II. CONFERENCE PROGRAM AND CONTENT

1. The following report concerns the registration of shareholders/authorized representatives to attend the 2026 Annual General Meeting:

- Mr Bui Quang Chung- On behalf of the General Meeting Organizing Committee, I announce the attendance rate of delegates at the meeting as follows:

- The total number of shareholders of the company as of March 6, 2026 is: 1,422 shareholders (according to the consolidated list of securities holders provided by the Vietnam Securities Depository and Clearing Corporation).

- As of ... hours ... minutes, there have been..... delegates (attending the meeting in person and through proxies) representing shares out of the total number 40,000,000 Voting shares, representing %.

- Based on the provisions of the 2020 Enterprise Law and the Company's Charter, the General Meeting of Shareholders was legal, valid, and permitted to proceed.

2. Approval of the Presidium, the Secretariat, and the Ballot Counting Committee:

● Presidium:

- | | | |
|-------------------------|--|---------------------------|
| - Mr. Nguyen Quang Luan | - Chairman of the Board | - Chairman of the Meeting |
| - Mr Le Anh Trinh | - Board Member/CEO | - Member |
| - Mr. Doan Hai Chien | - Board Member/Deputy General Director | - Member |

● Meeting Secretary:

- Ms. Giang Thi Tuyet - Company Secretary

● **Vote counting committee:**

- Mr. Nguyen Van Dien - Head of Department
- Ms. Pham Thi Dung - Member
- Ms. Bui Thi Hoa - Member

- Voting results:% of delegates present at the Congress voted in favor of approving the list of the Presidium, Secretariat, and Vote Counting Committee as planned by the Organizing Committee.

Under the direction of the Presidium, the 2026 Annual General Meeting of Shareholders of Song Da 11 Joint Stock Company proceeded with its agenda.

III. PROGRESS OF THE CONFERENCE

1. Mr. Nguyen Quang Luan – Chairman of the General Meeting – presented the agenda for the 2026 Annual General Meeting of Shareholders, which includes the following contents:

- Approval of the working regulations of the Congress.
- Approval of the Report of the Board of Directors and the General Management Board on the operational situation and production, business and investment results in 2025; operational direction and production, business and investment plan for 2026;
- Approval of the Company's Supervisory Board's Activity Report;
- Approval of the audited financial statements for 2025;
- Approval of the profit distribution plan for 2025;
- Approval of qSettlement of salaries and remuneration for the Board of Directors and Supervisory Board in 2025 and the salary and remuneration plan for members of the Board of Directors and Supervisory Board in 2026.;
- Approval of the selection of the auditing firm for the 2026 financial statements;
- Approval of the Proposal to dismiss the position of Member of the Company's Board of Directors for the term (2024 – 2029);
- Approval of the regulations on candidacy, nomination, and supplementary election of members of the Board of Directors for the 5th term (2024 - 2029)

- Approval of the list of nominees, candidates will be elected to supplement the Board of Directors for the term (2024-2029);

- Election of additional Board members for the term (2024-2029)

- Discuss;

- Voting and elections to approve the meeting's agenda;

- Announcement of voting results; Election results;

- Approval of the minutes, resolutions, and closing of the meeting.

The meeting voted unanimously to approve its meeting agenda.

2. Mr. Doan Hai Chien, on behalf of the Presidium, presented the Rules of Procedure for the 2026 Annual General Meeting of Shareholders.

(Details of the Congress's Rules of Procedure are attached)

➤ The meeting voted unanimously to approve its Rules of Procedure for the meeting.

3. Mr. Le Anh Trinh, on behalf of the presidium, presented the report. Report of the Board of Directors and the General Management Board on the operational situation and business results and investment in 2025; operational direction and business plan and investment for 2026.

a. Key economic and financial indicators for 2025:

Unit: 10⁶ VND

No	Items	Plan for 2025 (General Meeting of Shareholders)		Implemented in 2025		Completion Rate
		Parent company	Group SD11	Parent company	Group SD11	
A	PRODUCTION AND BUSINESS PERFORMANCE INDICATORS					
1	Total value of production and business	1.589.411	1.912.221	1.503.880	1.870.975	97,8%
2	Revenue	1.474.104	1.772.981	1.349.483	1.671.871	94,3%
3	Profit before tax	70.384	180.000	18.399	177.653	98,7%
4	Expected dividend yield	10%	10%			
B	INVEST	270.100	517.825,82	262.970	510.695,82	98,6%
1	Investing in upgrading construction equipment capabilities.	8.000	8,000			
2	Financial investments (acquiring energy projects and industrial manufacturing plants...)	262.100	509.825,82	262.970	510.695,82	100,17 %

b.Key plan targets for 2026:*Unit: 10⁶ VND*

No.	Items	Plan for 2026	
		Parent company	Group SD11
A	BUSINESS PRODUCTION PLAN		
1	Total value of production and business	2.479.135	2.900.476
2	Revenue	2.212.213	2.600.830
3	Profit before tax	74.800	178.491
4	Expected dividend yield	10%	10%
B	INVESTMENT PLAN	75.633	265.566
1	Investing in upgrading construction equipment capabilities.	8.000	8.000
2	Financial investment (capital contribution, acquisition of energy projects, maintenance of power plants)	300.870	257.566

(Details are included in Report No. /2026/BC-HĐQT dated /03/2026 attached)

4. Mr. Bui Quang Chung - Head of the Supervisory Board of the Company - presented the Report on the Performance of the Supervisory Board in 2025 and the direction of activities for 2026.

(Details are included in Report No. /2026/BC-BKS dated /03/2026 attached)

5. Ms. Trinh Minh Hang - Chief Accountant of the Company, presented:

5.1. Proposal for approval of the 2025 financial report;

(Details of Report No.: /2026/TTr-HĐQT dated /03/2026 are attached)

5.2. Proposal for Profit Distribution Plan for 2025.

(Details of Report No.: /2026/TTr-HĐQT dated /03/2026 are attached)

5.3. Report on the settlement of salaries and remuneration for the Board of Directors and Supervisory Board.2025 and the plan for paying salaries and remuneration to members of the Board of Directors and the Supervisory Board in 2026;

(Details of Report No.: /2026/TTr-HĐQT dated /03/2026 are attached)

6. Mr. Bui Quang Chung – Head of the Supervisory Board, on behalf of the Presidium, presented:

6.1. Proposal for the selection of the auditing firm for the 2026 financial statements;

(Details of Report No.: /2026/TTr-BKS dated /03/2026 are attached)

6.2. Proposal for the approval of the dismissal of a member of the Company's Board of Directors for the term (2024 – 2029);

(Details of Report No.: /2026/TTr-HĐQT dated /03/2026 are attached)

7. Mr. Nguyen Van Dien, Head of the Election Committee, presented the information;

Regulations on candidacy, nomination, and by-election for additional members of the Board of Directors for the term (2024-2029)

- The General Meeting voted unanimously to approve the regulations on candidacy, nomination, and supplementary election of members of the Board of Directors for the term (2024 - 2029).

8. Mr. Bui Quang Chung, on behalf of the presidium, presented:

8.1. Proposal for approval of the list of candidates for the by-election of Board of Directors members for the term (2024 - 2029)

(Details of Report No.:...../2026/TTr-HĐQT dated /03/2026 are attached)

The General Meeting voted unanimously to approve the list of candidates for election to the Board of Directors for the term (2024 - 2029) as follows:

No.	Full name	Date of birth	Current residence
1			
2			
...			

8.2. Election of additional Board members for the 2024-2029 term:

Mr. Nguyen Van Dien – Head of the Vote Counting Committee, provides guidance on the election.

- Shareholders conduct by-election.TV. Board of Directors term (2024 – 2029) according to the regulations approved by the General Meeting of Shareholders

IV. DISCUSS.....

V. VOTING TO APPROVE THE AGENDA OF THE CONFERENCE

As of now, there are delegates (attending the meeting in person and through proxies) representing shares out of the total number of.....Voting shares, representing% of the total voting shares of the Company.

Mr. Nguyen Van Dien, Head of the Vote Counting Committee, guided the shareholders in voting on the contents of the General Meeting.

Shareholders proceed to vote.

The voting and election results of the Congress are recorded in detail in the Vote Counting Minutes prepared by the Congress's Vote Counting Committee and read aloud to the entire Meeting.

VI. ANNOUNCEMENT OF VOTING AND ELECTION RESULTS:

The vote counting committee announces the results as follows:

- 1) Report of the Board of Directors and the General Management Board on the operational situation and business results and investment in 2025; Business plan and investment for 2026..

Vote count results	Number of voting shares	Proportion
Total number of votes		
Valid		
Invalid		
Approved		
Disapprove		
No comment		

- 2) Approval of the Supervisory Board's Activity Report for 2025 and the Supervisory Board's Action Plan for 2026.

Vote count results	Number of voting shares	Proportion
Total number of votes		
Valid		
Invalid		
Approved		
Disapprove		
No comment		

- 3) Approval of audited financial report for 2025.

Vote count results	Number of voting shares	Proportion
Total number of votes		
Valid		
Invalid		
Approved		
Disapprove		
No comment		

- 4) Approval of the presentation of the Profit Distribution Plan for 2025.

Vote count results	Number of voting shares	Proportion
Total number of votes		
Valid		
Invalid		
Approved		
Disapprove		
No comment		

- 5) Approved the report on the settlement of salaries and remuneration for the Board of Directors and Supervisory Board in 2025 and the plan for paying salaries and remuneration to members of the Board of Directors and Supervisory Board in 2026.

Vote count results	Number of voting shares	Proportion
Total number of votes		
Valid		
Invalid		
Approved		
Disapprove		
No comment		

- 6) Approval of selecting an auditor for the 2026 financial statements:

Vote count results	Number of voting shares	Proportion
Total number of votes		
Valid		
Invalid		
Approved		
Disapprove		
No comment		

- 7) Approval of the Proposal to dismiss a member of the Board of Directors for the term 2024-2029.

The results of the vote by raising ballots are as follows:

Shareholders approved Obtain:.....%

Shareholders disagree Obtain: %

Shareholders have differing opinionsObtain: %

- 8) Approval of the list of candidates, nominees are being considered for the by-election to become additional members of the Board of Directors for the term 2024-2029.

- 9) The results of the vote by raising ballots are as follows:

Shareholders approved Obtain:.....%

Shareholders disagree Obtain: %

Shareholders have differing opinionsObtain: %

- 10) The results of the by-election for additional members of the Company's Board of Directors for term V (2024 - 2029) are as follows:

No.	Full name	Number of votes	Percentage (%)	Result
1				
2				

VII. THE FOLLOWING AGENCY WAS APPROVED BY THE GENERAL SHAREHOLDER MEETING:

1. Approval of report of the Board of Directors and the General Management Board on the operational situation and business results and investment in 2025; Business plan and investment plan for 2026.
2. Approval of the Supervisory Board's Activity Report for 2025 and the Supervisory Board's Activity Plan for 2026.
3. Based on the audited financial statements for 2025.
4. Approval of the profit distribution plan for 2025.
5. Approval of the Report on the settlement of remuneration payments for the Board of Directors and Supervisory Board in 2025 and the plan for remuneration payments for the Board of Directors and Supervisory Board in 2026.
6. Approval of the selection of the auditing firm for the 2026 financial statements.
7. Approval of the dismissal of one member of the Company's Board of Directors for the term 2024-2029.
8. Approval of the list of candidates, nominations for members of the Board of Directors and Supervisory Board of Song Da 11 Joint Stock Company for term V (2024-2029) have been made.
9. Approval of the results of the by-election for additional members of the Company's Board of Directors for term V (2024 - 2029) are as follows:

No.	Full name	Number of votes	Percentage (%)	Result
1				
2				

VIII. APPROVAL OF MINUTES AND RESOLUTIONS OF THE MEETING.

Ms. Giang Thi Tuyet - Secretary of the General Meeting, read the Minutes of the Shareholders' General Meeting and the Draft Resolution of the Annual Shareholders' General Meeting 2026.

The General Meeting unanimously approved the entire Minutes of the 2026 Annual General Meeting of Shareholders with an approval rate of ...% of the total votes cast by shareholders present. All shareholders present did not have any complaints or suggestions regarding the contents approved at the General Meeting.

The 2026 Annual General Meeting of Shareholders of Song Da 11 Joint Stock Company concluded at ... hours ... minutes on the same day.

CONFERENCE SECRETARY

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN**

Giang Thi Tuyet

Nguyen Quang Luan

Recipient:

- Shareholders;
- State Securities Commission/Hanoi Stock Exchange;
- Board of Directors, General Management Board, Supervisory Board;
- Save the Board of Directors.

**SONG DA 11 JOINT STOCK
COMPANY**

No: / NQ-DHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, April 2026

DRAFT

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

Base:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Charter of Organization and Operation of Song Da 11 Joint Stock Company;
- Minutes of the Annual General Meeting of Shareholders of Song Da 11 Joint Stock Company, April 9, 2026.

RESOLUTION:

Article 1. Approval of the reports of the Board of Directors and the General Management Board on the operational situation and production and investment results in 2025; and the operational direction and production and investment plan for 2026.

a. Key economic and financial indicators for 2025:

Unit: 10⁶ VND

No.	Items	Plan for 2025 (General Meeting of Shareholders)		Implemented in 2025		Comp letion Rate
		Parent company	Group SD11	Parent company	Group SD11	
A	PRODUCTION AND BUSINESS PERFORMANCE INDICATORS					
1	Total value of production and business	1.589.411	1.912.221	1.503.880	1.870.975	97,8%
2	Revenue	1.474.104	1.772.981	1.349.483	1.671.871	94,3%
3	Profit before tax	70.384	180.000	18.399	177.653	98,7%
4	Expected dividend yield	10%	10%			

B	INVEST	270.100	517.825,82	262.970	510.695,82	98,6%
1	Investing in upgrading construction equipment capabilities.	8.000	8,000			
2	Financial investments (acquiring energy projects and industrial manufacturing plants...)	262.100	509.825,82	262.970	510.695,82	100,17 %

b. Key plan targets for 2026:

Unit: 10⁶ VND

No.	Items	Plan for 2026	
		Parent company	Group SD11
A	BUSINESS PRODUCTION PLAN		
1	Total value of production and business	2.479.135	2.900.476
2	Revenue	2.212.213	2.600.830
3	Profit before tax	74.800	178.491
4	Expected dividend yield	10%	10%
B	INVESTMENT PLAN	75.633	265.566
1	Investing in upgrading construction equipment capabilities.	8.000	8.000
2	Financial investment (capital contribution, acquisition of energy projects, maintenance of power plants)	300.870	257.566

(Details are included in Report No. /2026/BC-HĐQT dated /03/2026 attached)

Article 2. Approval of report on the Supervisory Board's performance in 2025 and its operational plan for 2026.

(Details are included in Report No.: 01/2026/BC-BKS dated /03/2026 attached)

Article 3. Approval of the audited financial statements for 2025

(Details of Report No.: /2026/TTr-HĐQT dated /03/2026 are attached).

Article 4. Approval of the profit distribution plan for 2025.

No.	Items	Unit	Amount
1	Parent Company's pre-tax profit in 2025	VND	18 399.467.615
2	Corporate income tax in 2025	VND	894.232.590
3	Net profit after tax for the parent company in 2025.	VND	17.505.235.025
4	Undistributed after-tax profit as of December 31, 2025, as shown in the parent company's financial statements.	VND	59.746.402.315
5	Undistributed after-tax profit as of December 31, 2025, on the Consolidated Financial Statements	VND	228.281.973.551
6	Settlement of funds	VND	45.000.000.000
6.1	<i>Development Investment Fund</i>	VND	40.000.000.000
6.2	<i>Company's reward and welfare fund</i>	VND	5.000.000.000
7	Remaining undistributed profits	VND	14.746.402.315

Article 5. The following is the report on the settlement of remuneration payments for the Board of Directors and Supervisory Board in 2025 and the proposed salary and remuneration payment plan for 2026:

1. Settlement of salary and remuneration costs for 2025: In 2025, Song Da 11 Joint Stock Company completed $< 100\%$ (Completion rate of key production and business plan targets: $(\text{Revenue} + \text{Profit} \times 2)/3$), however: The Company has allocated and paid salaries and remuneration to the members of the Board of Directors and Supervisory Board members at 100% of the salary and remuneration of the members of the Board of Directors and Supervisory Board members with the amount: 1.890.000.000 VND (Implemented according to Resolution No. 01/NQ-ĐHĐCĐ dated March 26, 2025).

2. 2026 Plan: The company will develop a plan for salaries and remuneration for the Chairman of the Board of Directors, the General Director, members of the Board of Directors, and the Auditor in 2026 based on the production and business plan targets presented to the Annual General Meeting of Shareholders in 2026, specifically as follows:

a) Salaries and remuneration of the Board of Directors and Supervisory Board are settled at the end of the year based on the results of the business production plan (Calculated as the average percentage of plan completion for key indicators: $(\text{Revenue} + \text{Profit} \times 2)/3$). If the plan completion rate... $\geq 100\%$ According to the plan, the Company is allowed to allocate a bonus fund for the Executive Management Board (Board of

Directors, Supervisory Board, General Director, Heads and Deputy Heads of Departments) up to a maximum of 15% of the after-tax profit exceeding the plan and the total estimated remuneration and salaries of Board of Directors and Supervisory Board members as follows:

No.	TITLE	Unit	Remuneration 01 (one) month	Salary 01 (one) month
1	Chairman of the Board of Directors (full-time)	VND		50.000.000
2	Vice Chairman of the Board of Directors	VND	30.000.000	
3	Board Member and CEO	VND		50.000.000
4	Board Member	VND	10.000.000	
5	Head of the Supervisory Board	VND		25.000.000
6	Member of the Supervisory Board	VND	5.000.000	

b) When the percentage of completion of production and business plan targets (calculated as the average percentage of completion of key targets: $(\text{Revenue} + \text{Profit} \times 2) / 3$) is less than 100%: The salaries and remuneration of Board of Directors members and Supervisory Board members will be commensurate with the percentage of plan completion, but not less than 80% of the planned salary and remuneration for Board of Directors members and Supervisory Board members.

Article 6. Approval of the Proposal for selecting an independent auditing firm to audit the 2026 Financial Statements.

(Details of Report No.: /2026/TTr-BKS dated /03/2026 are attached)

Article 7. Approval of the dismissal of Mr. [Name] from his position as a member of the Board of Directors of Song Da 11 Joint Stock Company for the term 2024 - 2029.

(Details in Report No.: /TTr-)Board of Directors dated /03/2026(attached)

Article 8. Approval of the list of candidates, additional members of the Board of Directors and Supervisory Board of Song Da 11 Joint Stock Company for term V (2024-2029) have been nominated.

(Report No.: /TTr-HDQT dated / 03/2026(attached).

Article 9. Approval of the results of the by-election for additional members of the Company's Board of Directors for term V (2024 - 2029) are as follows:

No.	Full name	Number of votes	Percentage (%)	Result
1				Elected

Article 10. Enforcement Clause:

The Board of Directors and the Company Director are responsible for implementing the Resolution of the 2026 Annual General Meeting of Shareholders of Song Da 11 Joint Stock Company and reporting on the implementation results at the next Annual General Meeting of Shareholders.

This resolution was fully approved by the General Meeting of Shareholders of Song Da 11 Joint Stock Company at the 2026 Annual General Meeting of Shareholders and takes effect from April 9, 2026.

Recipient:

- Shareholders;
- Board of Directors & Supervisory Board;
- Board of Directors;
- Information disclosure as required;
- Save the BOD and the HR Department.

**ON BEHALF THE GENERAL MEETING
OF SHAREHOLDERS
CHAIRMAN**

Nguyen Quang Luan