

Hanoi, August , 2025

INVITATION
TO ATTEND THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF SONG DA CONSTRUCTION INVESTMENT
AND URBAN DEVELOPMENT JOINT STOCK COMPANY

To: Shareholders of **An Phu Thinh Construction**
Investment Joint Stock Company

The Board of Directors of Song Da Urban Development and Construction Investment Joint Stock Company respectfully invites shareholders to attend the Company's 2025 annual general meeting of shareholders as follows:

- Time: 07:30am Thursday, August 28, 2025
- Location: Floor M2, Building 26 Lieu Giai Tower, No. 26 Lieu Street
Giai, Ngoc Ha Ward, Hanoi City.

- Contents approved by the Congress:

1. Report on business results in 2024 and business plan in 2025;
2. Audited financial settlement report in 2024;
3. Profit distribution plan in 2024;
4. Report on remuneration payment to the Board of Directors/Board of Supervisors in 2024 and payment plan in 2025;
5. Selection of an auditor for the financial statements in 2025;
6. Report on the activities of the Board of Directors in 2024 and the activities plan of the Board of Directors in 2025;
7. Report on control of business activities in 2024 and the work plan in 2025;
8. Other contents under the authority of the General Meeting of Shareholders.

In order to organize the Congress carefully, we respectfully request that shareholders confirm their attendance or authorize others to attend the Congress according to the attached authorization letter by sending it directly, by post, or by fax to:

Organizing Committee of the Annual General Meeting of Shareholders of Song Da Urban Development and Construction Investment Joint Stock Company

- Address: No. 26 Lieu Giai Street, Ngoc Ha Ward, Hanoi City
- Tel: 098 651 8761 (contact Mr. Tuong) / Email: songdadothi@gmail.com

Confirmation time: From August 14, 2025 to 11:00 a.m. on August 27, 2025.

(Attendance confirmation form is attached to the Meeting Invitation)

Shareholders attending the Congress are requested to bring the Meeting Invitation, ID card/passport. In case of authorization, please bring the Authorization Letter and a photocopy of the ID card/passport of the authorized person.



We respectfully invite shareholders to attend the General Meeting.

Note:

- For documents submitted to the Annual General Meeting of Shareholders, please obtain them from the Website:
<http://www.dothisongda.com.vn>. If you do not receive them, please come and receive them directly at the Company.

On behalf of the Board of Directors

Chairman



HOANG VAN ANH



DRAFT

Hanoi, August 2025

**REPORT ON IMPLEMENTATION OF THE 2024 PLAN
AND THE 2025 PRODUCTION AND BUSINESS PLAN**

**PART I
IMPLEMENTATION OF THE 2024 PLAN**

I. PROGRESS OF PROJECTS IN 2024:

1. SDU Building Project at 143 Tran Phu, Ha Dong, Hanoi.

- Complete the work of granting certificates of land use rights and other assets attached to land to customers.

2. 26 Lieu Giai Tower Building Project

- Completing the construction of the fire prevention and fighting system and collecting documents for system acceptance.
- Deploying office leasing business.

3. Nam An Khanh Urban Area Project.

- Urge the Level 1 Investor to complete the remaining technical infrastructure: Sidewalks, roads, ditches, drainage, low-voltage electricity.
- Urge the completion of the exterior of the villas with customers who have received the handover. Ớc Chủ đầu tư cấp 1 hoàn thành hạ tầng kỹ thuật còn lại: Vĩa hè, đường, rãnh, cống thoát nước, phần điện hạ thế.

4. Song Da - Hoa Binh New Urban Area Project.

- Complete the inventory work to develop a compensation plan for phase 1 of land acquisition and coordinate with local authorities and the Land Fund Development Center to mobilize the remaining households who have not received compensation in phase 3 and 4 with an area of 50,533.7m² recovered.
- On July 31, 2024, the People's Committee of Hoa Binh City issued Decision No. 3255/QĐ-UBND on land recovery to implement the Project: New Urban Area Song Da - Hoa Binh (Phase 5) and Decision No. 3256/QĐ-UBND on approving the compensation and support plan when the State recovers land to implement the project with 41 cases of organizations and individuals receiving compensation and support when the State recovers land.

5. Green Diamond Independent Housing Project, District 2 - (now Thu Duc City), Ho Chi Minh City.

- Requesting to extend the investment policy.

6. Sports and Cultural Park Project, District 8, Ho Chi Minh City

- Phase I (Area 2 ha)

- Continue to deploy business to lease the remaining part of the 2 floors of commercial blocks of Blocks B1, B2, A1, A2 and complete according to customer requirements.
- Block C1: Complete handover of houses to customers and carry out the overall acceptance of the project and final settlement of the project.
- Phase II (Area 4ha) Commercial service area:

Complete and carry out the overall acceptance of the project and final settlement of the project.

II. IMPLEMENTATION OF TARGETS IN 2024

No.	Name of target	Unit	2024 plan	2024 implementation	% of 2024 implementation
(1)	(2)	(3)	(4)	(5)	(5)/(4)
I	BUSINESS AND INVESTMENT ACTIVITIES				
1	Investment value	10 ⁶	76.047	3.683	4,84
2	Housing and infrastructure business	10 ⁶	101.515	64.896	63,93
3	Financial activities	10 ⁶	1.000	15	1,50
II	Financial plan main	10 ⁶			
1	Revenue	10 ⁶	92.286	64.896	70,32
2	Total expenses	10 ⁶	91.642	63.680	69,49
3	Budget margin	10 ⁶	5.000	12.382,2	247,64
4	Profit	10 ⁶			
	Profit before tax	10 ⁶	5.000	5.562	111,24
	Profit after tax	10 ⁶	1.500	1.275	85,00
5	Profit margin				
	Marginal profit (Profit before tax / Revenue)	%	5,42	8,57	158,18
	ROE- Profit after tax/Capital	%	0,75	0,64	85,33
	Profit after tax/Equity		0,42179 2	0,36	85,35
	ROA - Profit after tax/Total assets Average	%	0,12434 3	0,11	88,46
6	Owner's equity	10 ⁶	355.626	355.626	100,00
7	Charter capital	10 ⁶	200.000	200.000	100,00
8	Total assets	10 ⁶	1.206.33 8	1.190.854	98,72
III	Labor and wages				
1	Total average number of	Staff	26	26	100

No.	Name of target	Unit	2024 plan	2024 implementation	% of 2024 implementation
	employees				
2	Average monthly income of employees	10 ⁶	16	16	100

II. ASSESSMENT OF THE IMPLEMENTATION OF THE 2024 PRODUCTION AND BUSINESS PLAN.

1. Progress of project implementation.

- The Green Diamond Independent Housing Project in Thu Duc City - Ho Chi Minh City is still behind schedule due to waiting for the City's General Planning.
- The 26 Lieu Giai Tower Building Project is completing the acceptance documents for items to proceed to acceptance of the fire protection system.
- The Song Da - Hoa Binh New Urban Area Project is continuing to carry out compensation procedures for site clearance and waiting for the zoning plan to be approved by the competent authority. Khu nhà ở độc lập Kim Cương Xanh (Green Diamond) Tp Thủ Đức - thành phố Hồ Chí Minh còn chậm so với kế hoạch do chờ Quy hoạch chung của Thành phố.

2. Implementation status of financial indicators in 2024

- Investment value reached 3,683 billion VND: The Song Da - Hoa Binh New Urban Area Project is paying compensation for site clearance in phase 1.
- Business value of housing and infrastructure reached 64,896 billion VND: The 26 Lieu Giai Tower building has been basically completed, some apartments have been handed over and recorded as revenue, some office floors have been put into lease as planned.; The Nam An Khanh project has some villas handed over and recorded as revenue.

3. Direction and operation

- Organize operations in accordance with the Resolution of the Board of Directors.

4. Economic and planning work

- Investment capital management work is carried out in accordance with State regulations and Company regulations.
- Planning work is not yet close due to not fully anticipating the influencing factors.

5. Business work

- Other projects due to market impact still have unsold products such as:
 - + Nam An Khanh project, house handover work has not been completed as planned because the level 1 investor has not completed the infrastructure.
 - + Business work at Song Da Ha Dong Mixed-use Building project has to reduce prices due to business difficulties of partners.

SDU Building Project 143 Tran Phu, Building 26 Lieu Giai Tower has put some floor area into business as planned..

6. Financial and accounting work

- Arrange sufficient capital for the projects.
- Financial accounting work is in accordance with the provisions of law.
- Tax debt payment to the State has been well implemented according to the plan committed to the Tax authority.

7. Labor and salary management work

- Arrangement of a reasonable and compact organizational structure to meet work requirements.
- Trade unions and employees comply with the provisions of law and the Company

PART II

2025 BUSINESS PLAN

I. PROJECT PROGRESS TARGETS IN 2025

1. SDU Building Project at 143 Tran Phu, Ha Dong, Hanoi.

- Continue to coordinate with customers who have not submitted applications for the issuance of QSHNO certificates according to the Company's notices in each period to complete the issuance of certificates in accordance with regulations.
- Resolve problems in the Building to effectively exploit the assets under management.

2. 26 Lieu Giai Tower Building Project.

- Complete the construction of the remaining items to serve the acceptance work.
- Continue to implement the business activities of the Project to ensure investment efficiency.

3. Nam An Khanh Urban Area Project.

- Urge the Level 1 Investor to complete the remaining technical infrastructure: Sidewalks, roads, ditches, drainage, low-voltage electricity.
- Urge the completion of the exterior of the villas with customers who have received the handover.
- Implement procedures for granting certificates of land use rights and other assets attached to the land to customers.

4. Song Da - Hoa Binh New Urban Area Project

- Complete compensation for site clearance.

5. Green Diamond Independent Housing Project, District 2 (now Binh Trung Ward), Ho Chi Minh City

- Request for extension of investment policy.
- Request for investment approval.
- Procedures for land allocation and change of land use purpose.

6. Cultural and Sports Park Project, District 8, Ho Chi Minh City

- Phase I (Area 2 ha)
 - Continue to deploy business leasing of the remaining 2 floors of commercial blocks of Blocks B1, B2, A1, A2 and complete according to customer requirements.
 - Block C1: Complete handover of houses to customers and carry out the overall acceptance of the project, final settlement of the project.
- Phase II (Area 4 ha) Commercial service area:

Complete and carry out the overall acceptance of the project, final settlement of the project.

II. MAIN PLAN INDICATORS:

No.	Name of target	Unit	KỖ ho'ch n"m 2025
I	BUSINESS AND INVESTMENT ACTIVITIES		
1	Investment value	10 ⁶	88.220
2	Housing and infrastructure business	10 ⁶	143.168
3	Financial activities	10 ⁶	1.000
II	Financial plan main		
1	Revenue	10 ⁶	130.153
2	Total expenses	10 ⁶	55.325
3	Budget margin	10 ⁶	19.980
4	Profit	10 ⁶	
	Profit before tax	10 ⁶	74.828
	Profit after tax	10 ⁶	59.828
5	Profit margin		
	Marginal profit (Profit before tax / Revenue)	%	57,49
	ROE- Profit after tax/Capital	%	29,91
	Profit after tax/Equity	%	14,36
	ROA - Profit after tax/Total assets Average	%	4,78
6	Owner's equity	10 ⁶	416.670

7	Charter capital	10 ⁶	200.000
8	Total assets	10 ⁶	1.250.682
III	Labor and wages		
1	Total average number of employees	Staff	26
2	Average monthly income of employees	10 ⁶	16,0

III. SOLUTIONS TO IMPLEMENT THE 2025 PRODUCTION AND BUSINESS PLAN:

1. Operation

- Focus on directing the completion of key targets in the year.

2. Investment work.

- Focus all investment resources on key projects and combine them with effective business implementation.
- - Manage and use investment capital economically and effectively..

3. Business and market work.

- Focus on selling products at Lieu Giai Tower project.
- Coordinate with distributors to consume products and promote office leasing.

4. Technical management and labor safety work

- Enhance responsibility in construction supervision, ensure product quality is increasingly appreciated by customers, enhance the reputation of the Investor.
- Choose reasonable design solutions suitable to market needs.
- Organize scientific construction management, ensure product quality, ensure safety and efficiency..

5. Economic - Planning work.

- Control estimates well so that projects are highly effective.
- - Grasp the investment implementation situation of projects and anticipate difficulties affecting the progress of projects to build appropriate production and business plans.

6. Financial and accounting management

- Develop capital plans for each project according to the investment progress to avoid being passive about capital.
- Balance resources to arrange enough capital to serve production and business and investment projects.
- Urge timely collection of customer debts.

7. Labor and salary management

- Arrange and organize the workforce to suit the work requirements of each functional department.
- Implement well the regimes with employees.
- The above is the Report on production and business implementation, investment in 2023 and the production and business investment plan in 2025 of Song Da Urban Development and Construction Investment Joint Stock Company.

Recipients:

- Departments of the Company;
- Save KTKT, HCTH.



CHỦ TỊCH HĐQT
Hoàng Văn Anh

Hanoi, August 2025

**REPORT ON PROPOSED APPROVAL OF 2024 AUDITED FINANCIAL
STATEMENTS AND PROFIT DISTRIBUTION PLAN**

Song Da Urban Development and Construction Investment Joint Stock Company would like to report and submit to the 2025 General Meeting of Shareholders for consideration and approval of the following contents:

I. Audited 2024 financial statements:

1. Auditing unit: A&C Auditing and Consulting Company Limited - a unit on the list of eligible to audit the Company in accordance with the regulations of the State Securities Commission.

2. Comments of the auditing unit:

The consolidated financial statements have honestly and reasonably reflected, in all material aspects, the financial situation of Song Da Urban Development and Construction Investment Joint Stock Company as at December 31, 2024, as well as the business performance and cash flow situation for the fiscal years ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements.

3. Basis of the audit opinion excepted

According to Decision No. 7351/QD-CCT-QLN dated February 24, 2023 of the Ha Dong District Tax Department, the Company was forced to pay late payment of other amounts (sub-item 4944), the amount of 6,225,467,680 VND. The Company has recorded this year's expenses, the amount of 5,195,467,680 VND, the previous year was 1,030,000,000 VND (*see Note to Financial Statements No. VI.7*). If the Company recorded the expenses in the correct year, the Business Results Report this year, the "Other expenses" indicator will decrease by 5,195,467,680 VND and the "Total accounting profit before tax" indicator will increase accordingly. We have not collected appropriate audit evidence to determine the period in which the Company was charged late



payment penalties. Therefore, we are unable to quantify the amount of retroactive adjustment to the business results of previous years (if any).

The Company did not conduct an inventory of finished real estate products, which are apartments in the X1 - 26 Lieu Giai project that have not been handed over to homebuyers as of December 31, 2023, and has not conducted any inventory as of December 31, 2024. Alternative audit procedures also do not provide us with sufficient appropriate audit evidence to determine the actual number of undelivered apartments as of December 31, 2024 to compare with the number of apartments (finished real estate inventory) being tracked by the Company in the accounting books at the same time. Therefore, we are unable to express an opinion on the accuracy of the balance of finished real estate inventory as at 31 December 2024 as well as at 31 December 2023 and the completeness of real estate sales revenue during the year.

The Company is considering making provisions for losses on investments in Associates based on the Financial Statements provided by these Companies. We have not had access to the accounting records and documents of these Companies to perform audit procedures or review the data for the purpose of assessing the amount of provisions for losses on investments in associates. Therefore, we are unable to express an opinion on the accuracy and completeness of the item "Provision for long-term financial investments" (code 254) in the Balance Sheet and the item "Financial expenses" (code 22) in the Income Statement.

4. Qualified Audit Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Audit Opinion" paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Song Da Urban Development and Construction Investment Joint Stock Company as at December 31, 2024, as well as the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements.

5. Key financial figures in 2024:

- Total assets	1.190.854.327.621 VND
<i>In which:</i>	
+ Short-term assets	976.738.186.773 VND

+ Long-term assets	214.116.140.848 VND
- Total capital	1.190.854.327.621 VND
<i>In which:</i>	
+ Liabilities	825.598.660.381 VND
+ Owner's equity	356.842.381.422 VND
Contributed charter capital	200.000.000.000 VND
- Total revenue	64.911.167.714 VND
- Total profit before tax	5.561.790.650 VND
- Profit after corporate income tax	1.216.771.691 VND

(Detailed audit report attached)

II. Profit distribution plan for 2024:

1. Profit before tax in 2024	5.561.790.650 VND
2. Current corporate income tax expense	4.345.018.959 VND
3. Profit in 2024 after corporate income tax	1.216.771.691 VND
4. Retained profit	1.216.771.691 VND

For the remaining low after-tax profit in 2024, it is proposed that the 2025 General Meeting of Shareholders leave it undistributed; in case the Company completes its tax obligations and other outstanding financial obligations, it will distribute dividends approved by the General Meeting of Shareholders in previous years.

III. Plan for paying salaries and remuneration to the Board of Directors and the Board of Supervisors in 2024:

- Finalization of remuneration paid to members of the Board of Directors and the Board of Supervisors 2024: 192,000,000 VND - Not exceeding the level approved by the 2024 Annual General Meeting of Shareholders.
- Salary and remuneration plan for members of the Board of Directors and the Supervisory Board in 2025:
 - Remuneration for members of the Board of Directors: 3.000.000 VND/month
 - emuneration for members of the Supervisory Board: 2.000.000 VND/month
 - Salary of the Chairman of the Board of Directors and the Head of the Supervisory Board in charge is paid according to the Company's salary regulations.

IV. Selection of an auditor for the 2025 financial statements:

At this General Meeting, the Board of Directors and the Supervisory Board unanimously proposed that the General Meeting of Shareholders select A&C Auditing and Consulting Company Limited as an auditor qualified to audit listed companies to audit the Company's 2025 financial statements.

V. Authorize the Board of Directors to approve investment projects, credit contracts for capital financing, construction contracts and other contracts to implement investment projects recorded in the production and business plan and approved by the General Meeting of Shareholders if the value is greater than or equal to 35% of the total asset value recorded in the financial statement at the most recent time..

Recipients:

- General Meeting of Shareholders (b/c);
- Board of Directors's file.

**On behalf of the Board of Directors
Chairman**



HOANG VAN ANH



No: 01/BC-HĐQT

Hanoi, August , 2025

REPORT
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS OF
SONG DA CONSTRUCTION INVESTMENT AND URBAN
DEVELOPMENT JOINT STOCK COMPANY
To the 2025 General Meeting of Shareholders

The Board of Directors of Song Da Urban Development and Construction Investment Joint Stock Company (hereinafter referred to as “the Company”) would like to report to the 2025 General Meeting of Shareholders (GMS) on the management work in 2024 as follows:

I. ASSESSMENT OF THE COMPANY’S PERFORMANCE IN 2024

1. Overview

Our country’s socio-economic situation in 2024 took place in the context of unpredictable and unfavorable fluctuations in the world economy and politics, but with the timely, drastic and close direction and management of the Government, the Prime Minister and the efforts of all levels, sectors, localities, the business community and people nationwide, the economy achieved a growth rate of 7.09%, exceeding the target of 6-6.5%. In the industrial and construction sector, the industry recovered positively and grew strongly compared to 2023. The added value of the construction sector increased by 7.87%, contributing 0.57 percentage points. Regarding the economic structure in 2024, the industrial and construction sector accounted for 37.64%.

In the general context of the economy, with the Company's existing projects and resources, the Board of Directors promptly issued resolutions, along with many specific solutions to remove difficulties to direct production and business such as:

- Directing the implementation of business of completed products;
- Implementing and completing legal procedures to invest in the construction of projects included in the construction investment plan.
- Coordinate with business cooperation units to direct the investment, construction, business of commercial service areas and handover of houses to customers of the Cultural - Tourism - Sports Park project in District 8, Ho Chi Minh City on schedule.

With the close direction of the Board of Directors as above, but in reality, the legal procedures for project investment are all delayed due to objective reasons, so the main economic indicators of the Company in 2024 are not achieved as set targets.

Song Da - Hoa Binh New Urban Area Project On August 7, 2024, the People's Committee of Hoa Binh province issued Decision No. 1515/QD-UBND approving the general urban planning project 1/10,000 of Hoa Binh City, Hoa Binh Province until 2045, but currently there is still no approved zoning plan.

reen Diamond Independent Housing Project in Thu Duc City, Ho Chi Minh City, investment work is behind schedule due to having to wait for the City's general planning. By December 31, 2024, the Prime Minister signed Decision No. 1711/QD-TTg approving the planning of Ho Chi Minh City for the period 2021 - 2030, with a vision to 2050.

2. Achievements in 2024

- Investment value: VND 3,683 billion
- Housing and infrastructure business: VND 64,896 billion
- Total revenue: VND 64,896 billion
- Pre-tax profit: VND 5,562 billion

In the context of being affected by many macroeconomic policies, the Company's achievement of the above targets is truly a great effort, reflecting the joint efforts of the entire Board of Directors and staff in the whole Company.

II. ACTIVITIES OF THE BOARD OF DIRECTORS AND MEMBERS OF THE BOARD OF DIRECTORS

1. Board of Directors

Currently, the Board of Directors has 05 (five) members elected for the 2023 - 2028 term, the Chairman of the Board of Directors is elected by the Board of Directors. Based on the actual situation of the Company, the Board of Directors has not established any subcommittees. The activities of the Board of Directors are specifically assigned to members responsible for each specific area to examine the contents under the authority of the Board of Directors for the Board of Directors to make decisions, and at the same time supervise, direct and urge the Company's Executive Board to implement.

2. Activities of the Board of Directors

n 2024, the Board of Directors closely followed the proposed production and business plan and the actual business performance of the Company, flexibly

directing the Board of Directors to operate the Company's activities according to the proposed plan.

2.1 Regarding strategic planning and investment activities

From the beginning of 2024, the Board of Directors has agreed on the production and business plan targets for the year. The business results in 2024 reflect the efforts of all employees of the Company in the current economic situation.

The Board of Directors has continued to promote investment in projects with strategic locations, business potential and customer attraction such as: Cooperating with cooperative units to urgently complete the construction of the commercial service area to soon hand over to business customers the Cultural - Tourism - Sports Park project in District 8, Ho Chi Minh City.

In addition to the above projects, the Board of Directors continues to direct the implementation of investment procedures for projects: Song Da - Hoa Binh New Urban Area, Green Diamond Independent Housing Area in Thu Duc City, Ho Chi Minh City to have enough jobs in the following years, while at the same time catching up with the growth wave of the real estate market after the new Land Law and Real Estate Business Law come into effect.

2.2 Regarding the direction and supervision of the Board of Directors

The Board of Directors has effectively implemented the direction and supervision through the following activities:

- Attend and give directions in important meetings of the Board of Directors on the implementation of resolutions and decisions of the Board of Directors, or on issues to be submitted to the Board of Directors for approval;
- Monitor and grasp the production and business operations process, directly direct and give directions to the Board of Directors on a number of important issues arising in the production and business operations process;
- Attend and give directions on assigning specific tasks and plans to the Board of Directors in monthly meetings and assign tasks to affiliated units to carry out key tasks in the month;
- Supervise and direct the General Director and the executive apparatus to perform their duties in accordance with the regulations, provisions of law and decisions of the Board of Directors.
- The Board of Directors, under the management and direction of the Board of Directors, has operated the Company's business activities in accordance with the directions, goals and tasks set forth by the Board of Directors in accordance with the law, the Company's Charter and the Resolution of the General Meeting

of Shareholders. In its operations, the Board of Directors regularly reported to the Board of Directors for their opinions, and actively and proactively handled daily issues in a timely manner, ensuring flexible and effective operations.

- Last year, the Board of Directors tried to organize the implementation of the set goals, however, the results achieved were still low; but this was also the effort of the Board of Directors and all employees, creating a premise for the Company to continue to develop and stand firm in the market

SUMMARY OF RESOLUTIONS OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors held regular meetings and based on the General Director's reports on specific issues:

The Board of Directors issued 12 resolutions in 2024:

- Resolutions related to loans, mortgages, guarantees: 01 Resolution.
- Resolutions related to leasing and rental reduction: 01 Resolution.
- Resolution of the Annual General Meeting of Shareholders: 01 Resolution.
- Other Resolutions related to production and business operations: 09 Resolutions

The resolutions and decisions of the Board of Directors have been issued based on the high consensus of 5/5 members; each member has strived to fulfill the task of corporate governance in accordance with the development orientation, acting for the benefit of shareholders and for the common development of the Company.

III. ORIENTATION PLANS OF THE BOARD OF DIRECTIONS IN 2025

In 2025, the world situation is forecast to continue to develop in a complicated and unpredictable manner; the US-China trade war is taking place tensely, Vietnam is among the countries that the US imposes a high reciprocal tax rate of 20%; domestically, the State has just implemented a policy of merging provinces and cities and reorganizing the administrative apparatus to be streamlined, efficient, effective and efficient; At the same time, the private economy is considered the most important driving force of the economy. This creates both challenges and opportunities for businesses to develop with the country. Therefore, the Company needs to have a flexible business plan to maximize opportunities and operate effectively. In that context, the Board of Directors determines the direction of operation in 2025 as follows:

1. Focus on completing unfinished projects: 26 Lieu Giai Building Project, Nam An Khanh New Urban Area Project, Southern Cultural - Tourism - Sports Park Project on Ta Quang Buu Street, District 8, Ho Chi Minh City.
2. Implement the work of extending the investment policy, approving the investment of the Green Diamond Independent Housing Project in Thu Duc City, Ho Chi Minh City.

3. Implement the completion of compensation and site clearance for the Song Da - Hoa Binh New Urban Area Project.
4. Increase equity capital to have enough capital to implement the Green Diamond Independent Housing Project, the Song Da - Hoa Binh New Urban Area Project, and at the same time pay due and overdue debts.
5. Implement business of completed products; implement management and operation work at the Buildings.
6. Regularly coordinate with the Supervisory Board to direct the Executive Board to perform tasks in accordance with regulations to ensure the Company's production and business activities are in accordance with the Charter, in accordance with the law and effectively; promptly issue warnings to prevent risks in business activities; closely coordinate in production management, promptly resolve problems to make production and business increasingly effective..

Conclusion:

In 2024, the Board of Directors of the Company has fulfilled its tasks well, operated in accordance with its responsibilities and duties, directed and operated production and business in accordance with the Board of Directors' operating regulations, ensured that the Company's production and business activities were stable and achieved the set investment goals, however, the production and business results have not yet met expectations. Based on the results of 2024, entering 2025, the Company still faces many difficulties, but with the trust and support of shareholders and customers, with the determination of all members of the Board of Directors, the Supervisory Board, the efforts of the Executive Board and the staff, SDU Company will certainly maintain development and efficiency in the coming time.

In 2024, the Board of Directors of the Company has fulfilled its tasks well, operated in accordance with its responsibilities and duties, directed and operated production and business in accordance with the Board of Directors' operating regulations, ensured that the Company's production and business activities were stable and achieved the set investment goals, however, the production and business results have not yet met expectations. Based on the results of 2024, entering 2025, the Company still faces many difficulties, but with the trust and support of shareholders and customers, with the determination of all members of the Board of Directors, the Supervisory Board, the efforts of the Executive Board and the staff, SDU Company will certainly maintain development and efficiency in the coming time.

**On behalf of the Board of Directors
Chairman**

Recipients:

- General Meeting of Shareholders (copy);
- Supervisory Board;
- Board of Directors
- Board of Directors's file.



HOANG VAN ANH

G.P.

Hanoi, August , 2025

**REPORT OF THE SUPERVISORY BOARD
IN THE 2024 FISCAL YEAR**

**Respectfully submitted to : The 2025 Annual General Meeting of Shareholders
Song Da Urban Development and Construction
Investment Joint Stock Company**

- Pursuant to the Charter of Song Da Urban Development and Construction Investment Joint Stock Company;
- Pursuant to the operating regulations of the Supervisory Board;
- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders.
- Pursuant to the Company's 2024 financial statements audited by A&C Auditing and Consulting Co., Ltd. in Hanoi.

The Board of Supervisors would like to report to the 2025 Annual General Meeting of Shareholders the following contents:

A. Activities of the Board of Supervisors and inspection results in 2024:

I. Activities of the Board of Supervisors:

1. In 2024, the Board of Supervisors has carried out its activities in accordance with the powers and duties prescribed in the Enterprise Law, the Company Charter and the approved regulations on organization and operation of the Board, focusing on the inspection and control of all production and business activities of the Company. The Board of Supervisors has planned and developed a work program for 2024 and assigned specific tasks to each member. The Board of Supervisors has conducted inspections and reviews on reports received by the Board of Supervisors and published by the implementing unit according to regulations. In addition, the Board of Supervisors also works regularly and directly at the Company's office to inspect and review the management situation of the unit's production and business activities.
2. Based on reports and documents on the management and operation of the Company's business activities provided by the Board of Directors, the General Director, and the Company's functional departments through the company secretary, the Board of Supervisors has performed the following tasks: Checking and reviewing documents, reports of the General Director, Resolutions and Decisions of the Board of Directors and giving comments.

3. All meetings of the Board of Directors and the Board of Supervisors are invited and attended in full, and at the same time, comments are given on the Company's production and business activities.
4. every 6 months, appraise reports on the implementation of the production and business plan, Financial Reports, and Management Reports of the Company, and give comments for the unit to promptly edit to ensure that the reports are prepared in accordance with regulations.
5. In 2024, the Company's Board of Supervisors conducted regular inspections with the following contents: Controlling the implementation of the contents of the Resolution of the 2024 Annual General Meeting of Shareholders; Checking the implementation of the 2024 production and business plan; Financial statements for the end of 2024, documents, and accounting books of the Company; Reviewing investment projects, debt collection status. Controlling and participating in giving comments on documents and files before submitting them to the Annual General Meeting of Shareholder.

II. Evaluation and comments of the Board of Supervisors on the contents controlled:

1. Based on the reports and information and documents on the management and operation of the Company's business activities provided by the Board of Directors, General Director, and functional departments of the Company, the Board of Supervisors carried out the inspection, review and gave the following comments and assessments:
2. The Board of Directors' performance in directing; Board of Directors and executive apparatus in production and business:

The Board of Directors directs the company's executive management apparatus to comply with the Enterprise Law, the Company's Charter, the Resolutions of the Company's General Meeting of Shareholders, the Resolutions and Decisions of the Board of Directors.

- Directs and supervises the activities of the General Director and the executive apparatus in strictly implementing the regulations, provisions of the law and decisions of the Board of Directors.

- Directs the development of plans, appraisal of investment projects, and final settlement of completed investment projects.

- Directs and issues timely resolutions and decisions so that the Board of Directors has a basis to work with credit institutions to borrow capital, implement investment steps in investment projects and organize business according to regulations.

- In 2024, the Board of Directors has consulted the Board of Directors' proposal, issued 01 Resolution related to borrowing capital, mortgage, guarantee; 01 Resolution on leasing and rental reduction; 01 Resolution of the Annual General Meeting of

Shareholders; 09 other Resolutions related to the Company's production and business operations with high consensus of 5/5 members.

3. Regarding the implementation of the production and business plan and investment in 2024:

3.1/ SDU Building Project at 143 Tran Phu, Ha Dong, Hanoi

- Complete the work of granting land use right certificates to customers.

3.2/ Lieu Giai Tower Project

- Complete the construction of the fire protection system and collect documents for system acceptance.

- Implement office leasing business.

3.3/ Nam An Khanh Urban Area Project

- Urge the Level 1 Investor to complete the remaining technical infrastructure: Sidewalks, roads, ditches, drainage, low-voltage electricity.

- Urge the completion of the exterior of the villas with customers who have received the handover

3.4/ Song Da - Hoa Binh New Urban Area Project

- Complete the inventory work to develop a compensation plan for phase 1 of land acquisition and coordinate with local authorities and the Land Fund Development Center to mobilize households to receive compensation in phases 3 and 4 with an area of 50,533.7m² recovered.

- On July 31, 2024, the People's Committee of Hoa Binh City issued Decision No. 3255/QĐ-UBND on land recovery to implement the Project: New Urban Area Song Da - Hoa Binh (Phase 5) and Decision No. 3256/QĐ-UBND on approving the compensation and support plan when the State recovers land to implement the project with 41 cases of organizations and individuals receiving compensation and support when the State recovers land.

3.5/ Green Diamond Independent Housing Project - Thu Duc City - Ho Chi Minh City.

- Requesting an extension of the investment policy.

3.6/ Sports and Cultural Park Project, District 8, Ho Chi Minh City

Phase I (Area 2 ha)

- Continue to deploy the business of leasing the remaining part of the 2 floors of the commercial block of Blocks B1, B2, A1, A2 and complete according to customer requirements.

- Block C1: Complete handover of houses to customers and carry out the overall acceptance of the project, final settlement of the project

Phase II (4ha area) Commercial service area

Complete and carry out the overall acceptance of the project, final settlement of the project.

IMPLEMENTATION OF 2024 TARGETS

No.	Name target	Unit	Implementation in 2024
I	Production and business activities and investment		
1	Investment value	10 ⁶ đ	3.683
2	Housing and infrastructure busine	10 ⁶ đ	64.896
3	Financial activities	10 ⁶ đ	15
II	Financial plan		
1	Total revenue	10 ⁶ đ	64.896
2	Total cost	10 ⁶ đ	63.680
3	Budget payment	10 ⁶ đ	12.382
4	Profit	10 ⁶ đ	
-	Profit before tax	10 ⁶ đ	5.562
-	Profit after tax	10 ⁶ đ	1.275
5	Profit margin		
-	Marginal profit	%	8,57
-	Profit after tax/Chartered capital	%	0,64
-	Profit After-tax profit/Equity	%	0,36
-	After-tax profit/Equity	%	0,11
6	Equity	10 ⁶ đ	355.626
7	Charter capital	10 ⁶ đ	200.000
8	Total assets	%	1.190.854

4. Regarding the audited financial statements for the 2024 fiscal year: According to the standards, the auditors have assessed and commented that the Company's financial statements have honestly and reasonably reflected the Company's financial situation as of December 31, 2024, the results of production and business activities and cash flows for the year ending on the same day, and are in accordance with current Vietnamese accounting standards and regimes and relevant legal regulations.

Specifically, some key indicators:

- Total assets	1.190.854.327.621 VND
In which:	
+ Short-term assets	976.738.186.773 VND
+ Long-term assets	214.116.140.848 VND
- Total capital	1.190.854.327.621 VND
In which:	
+ Liabilities	825.598.660.381 VND
+ Owner's equity	356.842.381.422 VND
- Total revenue	64.911.167.714 VND
- Total profit before tax	5.561.790.650 VND
- Profit after corporate income tax	1.216.771.691 VND
- Basic earnings per share	60 VND
(Audited financial statements attached).	

- Key basic indicators according to audited financial statements:

- + Current ratio (Current assets/Current liabilities) = 1,18 times.
- + Net income ratio of assets – ROA (Income after tax/Total assets) = 0.1%.
- + Net income ratio of capital – ROE (Income after tax/Equity) = 0.34%.
- + Profit after tax/Charter capital = 0.6%.
- + Debt ratio/Charter capital = 4.1 times.
- + Debt/Equity ratio = 2.31 times

5. According to the assessment and comments of the Company's Board of Supervisors:
The financial statements as of December 31, 2024, which were audited and reviewed, honestly and fully reflected the Company's financial situation.

III/ Results of supervision of the Board of Directors and the Board of General Directors

Through the process of supervising the management and operation activities of the Board of Directors and the Board of General Directors of the Company in 2024, the Board of Supervisors did not see anything unusual in the management and operation activities of the Company.

The report on the activities of the Board of Directors and the General Director fully and honestly reflected the activities and directions of the Company's operations, the documents and Resolutions of the Board of Directors in accordance with the Enterprise Law and the Company's Charter, clearly stating the difficulties affecting the year, the results and progress achieved, and clearly stating the remaining unfinished issues and proposing solutions for implementation in 2025. The Board of Supervisors agreed with the Report on the assessment of the activities of the Board of Directors and the General Director in 2024 in all aspects of the Company.

IV/ Results of the assessment of the coordination of activities between the Board of Supervisors and the Board of Directors, the General Director and shareholders

The Board of Supervisors was arranged a working desk and the best means by the Board of Directors to perform the tasks assigned by the General Meeting of Shareholders.

The Board of Supervisors was provided with full information, documents, Resolutions of the Board of Directors, business performance reports, financial reports upon request.

Members of the Supervisory Board are invited to attend all meetings of the Board of Directors, thereby promptly monitoring the company's production and business activities and the implementation of the Resolution of the General Meeting of Shareholders.

The Supervisory Board maintains continuous and independent operations in its inspection and supervision activities. During the year, the Supervisory Board has not received any recommendations from shareholders regarding the direction and management of the Board of Directors and the Board of General Directors of the company.

V/ Remuneration and operating expenses of the Supervisory Board

The company's Executive Board fully pays the remuneration of the Supervisory Board in accordance with the company's charter and salary regulations.

VI/ Recommendations of the Supervisory Board:

1. Request the Company to accelerate the sale of projects to ensure working capital to implement the Company's projects on schedule and at the same time reduce interest payable to individuals and credit institutions.

2. In 2024, although the Company has made great efforts to reduce the amount of tax payable to the State Budget, there are still many difficulties in accessing loan sources as well as capital recovery, so the amount of tax payable is still large. Tax debt affects the dividend payment plan as well as the Company's overall goals. It is recommended that the Board of Directors balance capital sources to pay taxes to the State Budget to avoid the situation where the Hanoi Tax Department blocks invoices.

3. The Company needs to review all receivables and payables, request the Board of Directors to direct the Company's departments to make detailed reconciliation records for each customer for management and monitoring, and at the same time, resolutely urge the collection of debts that have lasted for many years to have capital for production and business and review investment costs at projects to evaluate the effectiveness in the investment implementation process.

4. Organize training, raise awareness of occupational safety and strengthen safety supervision and inspection to minimize occupational accidents at projects that the company is implementing.

VII. 2025 work plan of the Board of Supervisors:

- he Board of Supervisors performs its duties on behalf of shareholders to continuously and daily control all business, management and operation activities of the Company.

- In 2025, the Board of Supervisors will continue to maintain regular and quarterly control work in accordance with the Company's Charter and the Board of Supervisors' operating regulations, taking prevention and control as the main goal, ensuring that the Company's operations always comply with the provisions of the law and the Enterprise Law. Contribute to the unit's increasingly developing and achieving high production and business efficiency, ensuring the interests of shareholders and the rights of employees.

Above is the Report on the operation of the Board of Supervisors of Song Da Urban Development and Construction Investment Joint Stock Company (SDU) in 2024, and the Board of Supervisors' working plan in 2025. We would like to request shareholders to contribute their opinions so that the Board can operate better.

Sincerely thank you and wish the congress a great success

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF DEPARTMENT**

Recipients:

- *As above;*
- *Song Da Corporation (b/c)*
- *Song Da Construction and
Investment Joint Stock Company;*
- *Supervisory Board*

HOANG NGOC DOANH

**SONG DA CONSTRUCTION INVESTMENT AND URBAN
DEVELOPMENT JOINT STOCK COMPANY**

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SONG DA URBAN

**CHARTER CAPITAL INCREASE PLAN
SONG DA CONSTRUCTION INVESTMENT AND URBAN
DEVELOPMENT JOINT STOCK COMPANY**

**ISSUING ORGANIZATION: SONG DA CONSTRUCTION INVESTMENT AND
URBAN DEVELOPMENT JOINT STOCK COMPANY**

STOCK CODE : SDU

ADDRESS : No. 19 Truc Khe Street, Lang Ward, Hanoi City

WEBSITE : <http://www.dothisongda.com.vn>

EMAIL : Songdadothi@gmail.com

REPRESENTATIVE : Mr. Hoang Van Anh- Chairman of the Board of Directors

Hanoi, July 2025

LEGAL BASIS FOR INCREASING CHARTER CAPITAL:

- Enterprise Law No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 1, 2021;
- Securities Law No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, effective from January 1, 2021;
- Law No. 56/2024/QH15 amending and supplementing a number of articles of the Securities Law, the Accounting Law, the Independent Audit Law, the State Budget Law, the Law on Management and Use of Public Assets, the Tax Administration Law, the Personal Income Tax Law, the National Reserve Law, the Law on Handling of Administrative Violations;
- Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law, effective from January 1, 2021.
- The investment plan for real estate projects has been approved by the Company's Board of Directors.

I. COMPANY PERFORMANCE SITUATION FROM 2022-2024:

1. Business situation:

Unit: VND

Target	Year 2022	Year 2023	Year 2024
Total asset value	1.194.868.770.487	1.206.337.861.620	1.190.854.327.621
Net revenue	76.250.985.145	71.202.803.034	64.896.282.321
Profit from business activities	10.195.761.730	11.225.944.253	12.881.035.309
Other profits	(4.387.255.425)	(5.764.766.106)	(7.319.244.659)
Profit before tax	5.808.506.305	5.461.178.147	5.561.790.650
Profit after tax	1.579.805.709	1.274.617.010	1.216.771.691
Charter capital	200.000.000.000	200.000.000.000	200.000.000.000
Equity	354.350.992.721	355.625.609.731	356.842.381.422

2. Production and business plan for 2025-2027:

Unit: VND

Target	Year 2025	Year 2026	Year 2027
Total investment value	88.220.000.000	863.913.000.000	1.271.366.000.000
Net revenue	130.000.000.000	38.456.000.000	53.912.000.000
Profit before tax	74.828.000.000	6.000.000.000	7.000.000.000
Equity capital requirement	412.000.000.000	414.000.000.000	416.000.000.000

3. Equity capital needs to meet:

- Increase capital to meet project investment:

Unit: VND

No	Project name	Investment value (expected)	Equity capital needs to participate
1	Green Diamond Independent Housing Project, Ho Chi Minh City	1.987.633.000.000	397.526.600.000
2	Song Da - Hoa Binh New Urban Area Project	452.017.000.000	67.802.550.000
	Total	2.439.650.000.000	465.329.150.000

- Increase capital to pay due debts, tax obligations to the State.

4. Efficiency of investment projects in the coming time:

No	Project name	IRR	NPV
1	Song Da - Hoa Binh New Urban Area Project	118,48%	218.781.809
2	Green Diamond Independent Housing Project, Ho Chi Minh City	89,43%	1.314.400.816

5. Necessity to increase charter capital:

- The investment projects that the Company will invest in in the coming time include 1 project with a scale of less than 20 hectares and 1 project with a scale of more than 20 hectares, so according to current regulations, the proportion of equity capital participating in the project is 20% and 15% of the total investment of each project, respectively.
- In 2026, the Company plans to invest in the construction of the Song Da - Hoa Binh New Urban Area; Independent Housing Project (Green Diamond) Ho Chi Minh City, therefore, the Company's equity capital requirement must reach VND 465,329,150,000, but according to the audited financial report for 2024, the Company's equity capital as of December 31, 2024 is: VND 356,842,381,422.
- Increase capital to have a source to pay due debts, tax obligations to state agencies without overdue debts.

II. ISSUANCE PLAN

1. The need to issue shares to increase capital in 2025

1.1. Objective of issuing shares:

To ensure maintaining a stable and effective growth rate in the field of production and business activities, expanding the scale of investment in projects. The joint stock

company needs to raise more capital by issuing more shares to achieve the following objectives:

- Ensure a safe financial structure, reduce financial risks due to over-reliance on bank loans and enhance the company's financial autonomy.
- Mobilize capital to invest in the construction of Real Estate Projects to expand production and business, maximize the Company's profits
- Enhance the Company's image before partners and customers, strengthen its position and competitiveness in business activities.

1.2. Number of additional shares to be issued:

1.2.1. Capital needs for investment:

1.2.2. Capital structure requirements, Assets by the end of 2024

- Total assets by December 31, 2024 are: 1.190.854.327.621 VND.
- The equity capital requirement must ensure that it accounts for 50% to 55% of the total asset value.
- The total equity capital by December 31, 2025 must reach about 465 billion VND, of which the charter capital must reach at least 300 billion VND.

1.2.3. Charter capital increase requirement

- The charter capital calculated as of December 31, 2024 is 200 billion VND.
- The planned capital demand for investment from 2025 is 465 billion VND, not including the payment of due debts and tax obligations to the State. The capital shortfall compared to the demand is more than 150 billion VND. Therefore, it is necessary to increase charter capital to meet the investment needs of the Real Estate Business Project

2. Plan for using the proceeds from the offering:

The expected proceeds from the offering are used for the following projects:

- Investing in the GREEN DIAMOND independent housing project in Binh Trung ward, Ho Chi Minh City.
- Investing in the new urban area project Song Da - Hoa Binh in Thong Nhat ward, Phu Tho province.

3. Plan for additional issuance

3.1 Share name: Shares of Song Da Construction and Urban Development Joint Stock Company - Stock code SDU

3.2 Type of securities offered: Common shares.

3.3 Par value of shares: 10,000 (Ten thousand) VND/share.

3.4 Number of securities expected to be offered: 10,000,000 (Ten million) shares.

3.5 Total issuance value at par value: 100,000,000,000 (One hundred billion) VND.

3.6 Thời gian thực hiện dự kiến: Expected implementation period: Quarter III/2025 to Quarter III/2026. The issuance time, the closing time of the shareholder list, registration to buy and payment are authorized by the General Meeting of Shareholders to the Board of Directors of the Company to decide.

3.7 Subjects and method of offering:

Offering to existing shareholders:

- Number of shares offered: **10.000.000** (Ten million) shares.
- Subjects of offering: existing shareholders whose names are on the shareholder list on the closing date to carry out the additional offering of shares
- Implementation ratio: 2:1 (meaning that each shareholder owning 02 shares will be entitled to buy 01 new share).
- The number of shares offered to each shareholder will be rounded down to the nearest unit.
- Offering price: 15.000 VND/share.
- Offering method: by exercising rights.

4. Handling of odd shares (if any), remaining shares of the offering (if any):

The number of shares remaining after the offering due to existing shareholders not registering to buy all, the odd shares arising (if any) due to rounding down to the unit will be authorized by the General Meeting of Shareholders to the Board of Directors to decide on the distribution plan for officers and employees in need at a price not lower than the above offering price. At the same time, the Board of Directors of the Company will request permission from the State Securities Commission to extend the offering period if deemed necessary.

In case the extended offering period ends but the offered shares are still not fully distributed, the remaining shares will be considered as unissued and the total number of shares offered in this period will be reduced by the corresponding number.

The General Meeting of Shareholders authorizes the Board of Directors of the Company to balance and disburse the proceeds from the offering in a reasonable and effective manner, ensuring maximum benefits for the Company and shareholders.

5. Restrictions of the issuance: The entire number of additional shares issued in the issuance is not subject to transfer restrictions.

6. Through authorization for the Board of Directors to:

- Decide and approve detailed issues to implement the issuance plans approved by the General Meeting of Shareholders as mentioned above and/or amend one (or several) contents of the issuance plans to ensure compliance with legal regulations and the Company's Charter when necessary to ensure the issuance is successful;
- Choose an appropriate time to offer shares after the State Securities Commission issues a Certificate of registration for additional shares offering to the public;
- Decide and approve the procedures to amend and supplement the Company's Charter to record the newly increased charter capital from the actual offering results and issue the Charter according to the new charter capital;
- Decide and approve the implementation of necessary legal works and procedures to change the business registration certificate according to the new charter capital after the issuance rounds;

- Decide and approve the implementation of related works and approve the dossier to register additional securities at the Vietnam Securities Depository and Clearing Corporation and register for additional listing of additional issued shares at the Hanoi Stock Exchange in accordance with the provisions of law;

- In the process of implementing the above contents, the Board of Directors has the right to decide on the contents within the scope of assigned tasks; perform necessary tasks according to regulations to implement assigned and authorized tasks, in accordance with the provisions of law.

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

**On behalf of the Board of Directors
Chairman**

Recipients:

- General Meeting of Shareholders;
- Board of Directors,
Supervisory Board
- Shareholders



HOANG VAN ANH