

**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: 10<sup>6</sup> VND

No.	Items	Plan for 2025 (General Meeting of Shareholders)		Implemented in 2025		Completion Rate
		Parent company	Group SD11	Parent company	Group SD11	
<b>A</b>	<b>PRODUCTION AND BUSINESS PERFORMANCE INDICATORS</b>					
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>B</b>	<b>INVEST</b>	<b>270,100</b>	<b>517,825.82</b>	<b>262,970</b>	<b>510,695.82</b>	<b>98.6%</b>
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: 10<sup>6</sup> VND

No.	Items	Plan for 2026	
		Parent company	Group SD11
<b>A</b>	<b>BUSINESS PRODUCTION PLAN</b>		
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>B</b>	<b>INVESTMENT PLAN</b>	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.:228 /2026/BC-HĐQT dated 17 /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 01/2026/BC-BKS dated 17 /03/2026 attached)*

**Article 3:** Approval of the Report of the Independent Member of the Board of Directors at the 2026 Annual General Meeting of Shareholders.

*(Report No.: 01/2026/BC-TVHĐQT dated April 2, 2026, attached)*

**Article 4.** Approval of the audited financial statements for 2025

*(Details of Report No.:229/2026/TTr-HĐQT dated 17/03/2026 are attached).*

**Article 5.** 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	18,399,467,615
4	Undistributed after-tax profit as of December 31, 2025, as shown in the parent company's financial statements.	VND	894,232,590
5	Undistributed after-tax profit as of December 31, 2025, on the Consolidated Financial Statements	VND	17,505,235,025
6	Settlement of funds	VND	59,746,402,315
6.1	<i>Development Investment Fund</i>	VND	228,281,973,551
6.2	<i>Company's reward and welfare fund</i>	VND	45,000,000,000
7	Remaining undistributed profits	VND	40,000,000,000

**Article 6.** 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	Remunerat ion 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.

**Article 7.** Approval of the Proposal for selecting an independent auditing firm to audit the 2026 Financial Statements.

*(Details of Report No.: 232 /2026/TTr-BKS dated 17 /03/2026 are attached)*

**Article 8.** Approval of the Proposal on changes to business lines and amendments to the Company's Charter

*(Details of Report No.: 288 /2026/TTr-HĐQT dated 03/4/2026 are attached)*

**Article 9.** Approval of the dismissal of Mr. Nguyen Quang Luan 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.: 233/2026 /TTr-)Board of Directors dated 17/3/2026(attached)*

**Article 10.** 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.: 291/2026/TTr-HĐQT dated 08/04/2026(attached)).*

**Article 11.** 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	Ha Quoc Thinh	28,752,994	100	Elected

**Article 12.** 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

**SONG DA 11 JOINT STOCK  
COMPANY**

**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 9 AM to 12:30 PM 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 Nguyen Van Dien- 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 8:55 AM, there are 32 delegates (attending the congress in person and by proxy), representing 28,831,813 shares out of a total of 40,000,000 voting shares, accounting for 72.08%.
    - 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 Bui Quang Chung - The Supervisory Board
  - 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: 100 % 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:**

On April 3, 2026, the Board of Directors of Song Da 11 Joint Stock Company issued Resolution No.22/2026/NQ-HĐQT approving the supplementation of documents for the 2026 Annual General Meeting of Shareholders. The Company has disclosed the additional information and updated the meeting agenda in accordance with legal regulations and the Company's Charter, including the addition of two contents:

1. Report of the Independent Member of the Board of Directors submitted to the 2026 Annual General Meeting of Shareholders.

2. Proposal on changes to business lines and amendments to the Company's Charter to align with such changes, in accordance with Decision No. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister on promulgating the Vietnam Standard Industrial Classification.

**After the update, the agenda of the General Meeting includes the following contents:**

- Approval of the working regulations of the Meeting.
- 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 Company's Independent Board Member At The 2026 Annual General Meeting Of Shareholders Report
- Approval of the audited financial statements for 2025;
- Approval of the profit distribution plan for 2025;
- Approval of Settlement 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 on changes to business lines and amendments to the Company's Charter.;
- 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. Bui Quang Chung, on behalf of the Presidium, presented the Rules of Procedure for the 2026 Annual General Meeting of Shareholders.**

*(Details of the Meeting's Rules of Procedure are attached)*

- The meeting voted 100% 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: 10<sup>6</sup> VND*



No	Items	Plan for 2025 (General Meeting of Shareholders)		Implemented in 2025		Completion Rate
		Parent company	Group SD11	Parent company	Group SD11	
<b>A</b>	<b>PRODUCTION AND BUSINESS PERFORMANCE INDICATORS</b>					
1	Total value of production and business	1,589,411	1,912,221	1,503,880	1,870,975	97.8%
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<b>B</b>	<b>INVEST</b>	<b>270,100</b>	<b>517,825.82</b>	<b>262,970</b>	<b>510,695.82</b>	<b>98.6%</b>
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: 10<sup>6</sup> VND

No.	Items	Plan for 2026	
		Parent company	Group SD11
<b>A</b>	<b>BUSINESS PRODUCTION PLAN</b>		
1	Total value of production and business	2,479,135	2,900,476
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<b>B</b>	<b>INVESTMENT PLAN</b>	<b>75,633</b>	<b>265,566</b>
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. 228/2026/BC-HĐQT dated 17/03/2026 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. 01/2026/BC-BKS dated 17/03/2026 attached)*

- 5. Mr. Dao Viet Hung - Member of the Board of Directors, presented the Report of the Independent Member of the Board of Directors at the 2026 Annual General Meeting of Shareholders.**

*(Report No. 01/2026/BC-TVHDQT dated April 2, 2026, attached)*

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

- 6.1. Proposal for approval of the 2025 audited financial report;**

*(Details of Report No.: 229/2026/TTr-HĐQT dated 17/03/2026 are attached)*

- 6.2. Proposal for Profit Distribution Plan and dividend payment for 2025.**

*(Details of Report No.: 230/2026/TTr-HĐQT dated 17/03/2026 are attached)*

- 6.3. 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.: 231/2026/TTr-HĐQT dated 17/03/2026 are attached)*

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

- 7.1. Proposal for the selection of the auditing firm for the 2026 financial statements;**

*(Details of Report No.: 232/2026/TTr-BKS dated 17/03/2026 are attached)*

- 7.2. 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.: 233/2026/TTr-HĐQT dated 17/03/2026 are attached)*

- 7.3 Proposal for the approval of the Proposal on changes to business lines and amendments to the Company's Charter**

*(Chi tiết Tờ trình số: 288/2026/TTr-HĐQT ngày 03/4/2026 kèm theo)*

- 8. 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).

- 9. Mr. Bui Quang Chung, on behalf of the presidium, presented:**

9.1. 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.: 291/2026/TTr-HĐQT dated 8 /04/2026 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	Ha Quoc Thinh	19/09/1976	LK16, NO10, Zone 20ab, Duong Noi Ward, City Hanoi

#### **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**

At the Meeting, shareholders and their authorized representatives discussed the items on the agenda, specifically as follows:

- A representative of Song Da Corporation – JSC presented opinions in accordance with Document No. 204/TCT-TCKT dated April 7, 2026, regarding the matters submitted to the 2026 Annual General Meeting of Shareholders of Song Da II Joint Stock Company.
- Opinions of other shareholders: The shareholders, including Mr. Le Bien Cuong, Mr. Nguyen Hoang Viet, Mr. Nguyen Dang Bi, and Mr. Nguyen Dinh Tuan, provided comments, raised questions, and requested the Presidium to clarify several key issues, including:
  - ✓ The feasibility and solutions for implementing the 2026 production and business plan;
  - ✓ Corporate governance, financial risk control, and cash flow balancing;
  - ✓ The expected sources of capital allocation for investment activities in 2026;
  - ✓ The implementation progress and expected commissioning timeline of new hydropower plant projects contributing to revenue;
  - ✓ The divestment plan of Song Da Corporation – JSC in the Company;
  - ✓ The basis and reasons why the Company has not yet paid dividends for 2024 and 2025.

The Presidium directly addressed and clarified the shareholders' comments and questions at the Meeting in a transparent and comprehensive manner, in compliance with legal regulations and the Company's operational situation. The shareholders attending the Meeting agreed with the explanations and responses of the Presidium, and there were no objections or additional opinions regarding the matters presented and clarified by the Presidium at the Meeting.

## V. VOTING TO APPROVE THE AGENDA OF THE CONFERENCE

As of 11:15 AM, there are 32 delegates (attending the meeting in person and through proxies) representing 28,752,994 shares out of the total number of 40,000,000 Voting shares, representing 71.78% 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	Percentage (%)
Total number of votes	28,752,994	100
Valid	28,752,994	100
Invalid	0	0
Approved	24,414,317	84,91
Disapprove	4,338,677	15,09
No comment	0	0

- 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	Percentage (%)
Total number of votes	28,752,994	100
Valid	28,752,994	100
Invalid	0	0
Approved	28,752,994	100
Disapprove	0	0
No comment	0	0

- 3) Approval of the Company's Independent Board Member At The 2026 Annual General Meeting Of Shareholders Report

Vote count results	Number of voting shares	Percentage (%)
Total number of votes	28,752,994	100
Valid	28,752,994	100
Invalid	0	0

Approved	24,657,034	85.75
Disapprove	4,095,960	14.25
No comment	0	0

4) Approval of audited financial report for 2025.

Vote count results	Number of voting shares	Percentage (%)
Total number of votes	28,752,994	100
Valid	28,752,994	100
Invalid	0	0
Approved	28,752,994	100
Disapprove	0	0
No comment	0	0

5) Approval of the presentation of the Profit Distribution Plan for 2025.

Vote count results	Number of voting shares	Percentage (%)
Total number of votes	28,752,994	100
Valid	28,752,994	100
Invalid	0	0
Approved	24,327,878	84.61
Disapprove	4,425,116	15.39
No comment	0	0

6) 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	Percentage (%)
Total number of votes	28,752,994	100
Valid	28,752,994	100
Invalid	0	0
Approved	24,657,034	85.75
Disapprove	4,095,960	14.25
No comment	0	0

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

Vote count results	Number of voting shares	Percentage (%)
Total number of votes	28,752,994	100
Valid	28,752,994	100
Invalid	0	0
Approved	28,752,994	100

Disapprove	0	0
No comment	0	0

8) To trình the approval of the Proposal on changes to business lines and amendments to the Company's Charter

Vote count results	Number of voting shares	Percentage (%)
Total number of votes	28,752,994	100
Valid	28,752,994	100
Invalid	0	0
Approved	24,657,034	85.75
Disapprove	4,095,960	14.25
No comment	0	0

9) 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: 32 Obtain: 100 %

Shareholders disagree : 0 Obtain: 0 %

Shareholders have differing opinions: 0 Obtain: 0 %

10) 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.

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

Shareholders approved: 32 Obtain: 100.%

Shareholders disagree: 0 Obtain: 0. %

Shareholders have differing opinions: 0 Obtain: 0 %

11) 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	Ha Quoc Thinh	28,752,994	100	Elected

## 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. Approval of the Report of the Member of the Board of Directors at the 2026 Annual General Meeting of Shareholders.
4. Based on the audited financial statements for 2025.
5. Approval of the profit distribution plan for 2025.
6. 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.
7. Approval of the selection of the auditing firm for the 2026 financial statements.
8. Approval of changes to the Company's business lines and amendments to its Charter.
9. Approval of the dismissal of one member of the Company's Board of Directors for the term 2024-2029.
10. 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.
11. 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	Ha Quoc Thinh	28,752,994	100	Elected

#### **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 100 % 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 12:30 PM 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.

CP



Hanoi, April 9, 2026



**MINUTES OF VOTING COUNT  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
AT SONG DA 11 JOINT STOCK COMPANY**

**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

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

**Business Registration Certificate No.:** License number 0500313811 issued by the Hanoi Department of Planning and Investment on October 14, 2025 (23st amendment).

**Date and time:** From 9:00 AM to 12:30 PM on April 9, 2026

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

The vote counting committee for the 2026 Annual General Meeting of Shareholders of Song Da 11 Joint Stock Company, consisting of 3 members, was approved by the General Meeting, including:

- Mr. Nguyen Van Dien - Head of the Vote Counting Committee.
- Mrs. Pham Thi Dung - Member;
- Mrs. Bui Thi Hoa - Member.

The vote count for the following items at the Meeting has been conducted:

1. The total number of voting shares of Song Da 11 Joint Stock Company as of the last registration date to attend the 2026 Annual General Meeting of Shareholders (March 6, 2026) is 40,000,000 common shares, equivalent 40,000,000 voting slip.

2. Total number of shareholders or shareholder representatives attending the meeting (in person or by proxy) according to the updated shareholder eligibility verification results 11:15 AM March 6, 2026 is 32 Shareholders, representing 28,752,994 voting shares, equivalent to 71.78% of the Company's total voting shares.

3. The vote counting committee distributed ballots for each item presented to the Meeting, supervised the voting process, collected the ballots, and proceeded with the vote counting, with the following specific results:

3.1. Total number of ballots issued: 23 ballots, representing 28,752,994 shares (equivalent



to 28,752,994 votes), equal to 100% of the total number of shares participating in the meeting.

3.2. Total number of ballots received: 23 ballots, representing 28,752,994 shares (equivalent to 28,752,994 votes), equal to 100% of the total number of shares participating in the meeting.

Of which:

- Number of valid votes: 23 votes, representing 28,752,994 shares (equivalent to 28,752,994 votes), equal to 100% of the shares participating in the vote and equal to 100% of the shares attending the general meeting with voting rights.

- Number of invalid votes: 0 votes, representing 0 shares (equivalent to 0 votes), equal to 0% of the shares participating in the vote and equal to 0% of the attendees at the general meeting with voting rights.

**Vote count results:**

No	AGENDA	SHAREHOLDER VOTING					
		Approved		Disapprove		No comment	
		Number of shares	Proportion	Number of shares	Proportion	Number of shares	Proportion
1	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.	24,414,317	84.91 %	4,338,677	15.09 %	0	0%
2	Approval of the Supervisory Board's Activity Report	28,752,994	100%	0	0%	0	0%
3	Approval of the Report of the Board Member at the Annual General Meeting of Shareholders in 2026	24,657,034	85.75 %	4,095,960	14.25 %	0	0%
4	Approval of the audited financial statements for 2025	28,752,994	100%	0	0%	0	0%
5	Approval of the Profit Distribution Plan for 2025	24,327,878	84.61 %	4,425,116	15.39 %	0	0%
6	Approval of the Report on the settlement of salaries and remuneration for the Board of Directors and Supervisory Board in 2025 and the proposed salary	24,657,034	85.75 %	4,095,960	14.25 %	0	0%

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	and remuneration plan for the Board of Directors and Supervisory Board in 2026.						
7	Approval of the selection of the auditing firm for the 2026 financial statements.	28,752,994	100%	0	0%	0	0%
8	Approval of changes to the business lines and amendments to the Company's Articles of Association.	24,657,034	85.75 %	4,095,960	14.25 %	0	0%

Thus, in accordance with the Enterprise Law, the Charter of Song Da 11 Joint Stock Company, and the Rules of Procedure of the 2026 Annual General Meeting of Shareholders, the General Meeting of Shareholders has approved all eight (08) of the above-mentioned matters..

The vote counting will conclude at 12:15 PM on April 9, 2026.

We are committed to the accuracy of the vote count.

This vote counting record is prepared in two copies, announced at the 2026 Annual General Meeting of Shareholders, and kept at Song Da 11 Joint Stock Company./.

**MEMBERS PARTICIPATING IN VOTE COUNTING  
VOTE COUNTING COMMITTEE  
HEAD OF THE VOTING COMMITTEE**



**Nguyen Van Dien**

**VOTING COMMITTEE MEMBER**

**VOTING COMMITTEE MEMBER**



**Bui Thi Hoa**



**Pham Thi Dung**

*Hanoi, April 9, 2026*



**MINUTES OF THE ADDITIONAL PILOT FOR MEMBERS OF THE BOARD OF  
DIRECTORS FOR TERM V (2024-2029)**

**Organization's name:** SONG DA 11 JOINT STOCK COMPANY

**Headquarters:** 7<sup>th</sup> floor, Song Da Ha Dong mixed-use building, 131 Tran Phu Street, Ha Dong Ward, Hanoi

**Contact number:** 024 3354 5735 **Fax:** 024 33542 280

**Business Registration Certificate No:** 0500313811 issued by Hanoi Department of Planning and Investment on October 14, 2025 ( 23<sup>st</sup> amendment )

**Date and time:** From 9:00 AM to 12:30 PM on April 9, 2026

**Event venue:** 7<sup>th</sup> floor, Song Da Ha Dong mixed-use building, 131 Tran Phu Street, Ha Dong Ward, Hanoi

The Vote Counting Committee for the 2026 Annual General Meeting of Shareholders of Song Da 11 Joint Stock Company consists of:

- |                       |  |
|-----------------------|--|
| - Mr. Nguyen Van Dien | - Head member of the Vote Counting Committee |
| - Mrs. Pham Thi Dung  | - Member                                     |
| - Mrs. Bui Thi Hoa    | - Member                                     |

The vote count for the additional pilot for members of the Board of Directors for term V (2024-2029) has been conducted:

1. The total number of voting shares of Song Da 11 Joint Stock Company as of the last registration date to attend the 2026 Annual General Meeting of Shareholders (March 6, 2026) is 40,000,000 common shares, equivalent 40,000,000 voting slip.

2. The total number of shareholders invited: All shareholders listed in the shareholder registration list of March 6, 2026, provided by the Vietnam Securities Depository and Clearing Corporation, is 1,422 shareholders, representing 40,000,000 of the company's total voting shares.

3. The total number of shareholders or shareholder representatives attending the meeting (in person or by proxy) according to the shareholder qualification verification results until 11:15 AM April 9 is 32 shareholders, representing 28,752,994 voting ballots, equivalent to 71.78% of the company's total voting shares.

4. The ballot counting committee has distributed the ballots for the Board of Directors election, supervised the voting process, collected the ballots, conducted the vote count, and



finally come up with the results :

4.1. Total number of ballots issued: 23 ballots, represents 28,752,994 shares ( equivalent to 28,752,994 voting ballots), equals 100% total number of shares attending the meeting.

4.2. Total number of votes received: 23 ballots, represents 28,752,994 shares (equivalent to 28,752,994 voting ballots), equals 100% total number of shares attending the meeting.

Including:

- Number of valid votes: 23 ballots, represents 28,752,994 shares (equivalent to 28,752,994 voting ballots), equals 100% total number of shares attending the vote and 100% the number of shares participating in the general meeting with voting rights.

- Number of invalid votes: 0 ballots, represents 0 shares (equivalent to 0 voting ballots), equals 0% total number of shares attending the vote and 0% the number of shares participating in the general meeting with voting rights.

**Vote counting results:**

No	Full name	Total voting rights	Rate
1	HA QUOC THINH	28,752,994	100%

Thus, Mr. Ha Quoc Thinh has been elected as a member of the Board of Directors for the 2024-2029 term of Song Da 11 Joint Stock Company:

Vote counting ended at 11:30 AM April 9, 2026.

We are committed to the accuracy of the vote counting.

This ballot count record is made in 02 copies, announced at the 2026 Annual General Meeting of Shareholders, and kept at Song Da 11 Joint Stock Company./.

**VOTE COUNTING COMMITTEE ATTENDANT  
VOTE COUNTING COMMITTEE  
HEAD MEMBER OF THE VOTING COMMITTEE**

  
Nguyen Van Dien

**MEMBER OF THE VOTING  
COMMITTEE**

**MEMBER OF THE VOTING  
COMMITTEE**

  
Bui Thi Hoa

  
Pham Thi Dung

**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)*

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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: 10<sup>6</sup> VND

No.	Items	Plan for 2025 (General Meeting of Shareholders)		Implemented in 2025		Completion Rate
		Parent company	Group SD11	Parent company	Group SD11	
<b>A</b>	<b>PRODUCTION AND BUSINESS PERFORMANCE INDICATORS</b>					
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>B</b>	<b>INVEST</b>	<b>270,100</b>	<b>517,825.82</b>	<b>262,970</b>	<b>510,695.82</b>	<b>98.6%</b>
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 Pru1 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:**



Unit: 10<sup>6</sup> VND

No.	Items	Plan for 2026	
		Parent company	Group SD11
<b>A</b>	<b>BUSINESS PRODUCTION PLAN</b>		
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>B</b>	<b>INVESTMENT PLAN</b>	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: 10<sup>6</sup> VND

No.	Content	Business production plan for 2026		Note
		Parent company	Group SD 11	
<b>A</b>	<b>PRODUCTION</b>	<b>2,479,135</b>	<b>2,900,476</b>	
<b>1.1</b>	<b>Electrical installation</b>	<b>1,606,935</b>	<b>1,606,935</b>	
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 I 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	
<b>1.2</b>	<b>Technical infrastructure</b>	<b>557,000</b>	<b>557,000</b>	
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.
1.1	Supplying poles, wires, materials, and equipment for Simacai.	33,500	33,500	
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.	49,600	49,600	
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.	24,800	24,800	
1.4	Supply of equipment for Nam Ma 1A Hydropower Plant.	100,000	100,000	
1.5	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	
<b>1.3</b>	<b>Business operations</b>	<b>300,000</b>	<b>300,000</b>	
1	Trading in materials and equipment for power transmission and production.	300,000	300,000	
<b>1.4</b>	<b>Industrial production</b>	<b>15,200</b>	<b>436,541</b>	
1	Electricity production	15,200	436,541	
<b>B</b>	<b>REVENUE</b>	<b>2,212,213</b>	<b>2,600,830</b>	
<b>1.1</b>	<b>Construction</b>	<b>1,438,609</b>	<b>1,438,609</b>	
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	
1.2	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	Investment in construction and operation of infrastructure for Industrial Zone No. 3 - Nghi Son Economic Zone	96,574	96,574	
2.2	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.	20,528	20,528	
2.3	Completing the drainage canal - Investing in the construction of main traffic routes in the western part of the Nghi Son Economic Zone.	19,500	19,500	
3	Supply of materials	115,000	115,000	Steel, Concrete
1.3	Business operations	280,000	280,000	
1	Trading in materials and equipment for power transmission and production.	280,000	280,000	
1.4	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
<b>E</b>	<b>INVESTMENT VALUE</b>	<b>75,633</b>	<b>265,566</b>
<b>1</b>	<b>Investing in upgrading construction equipment capabilities.</b>	<b>8,000</b>	<b>8,000</b>
2	Financial investment (acquiring energy projects)	306,870	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**

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

No: 01/2026/BC-BKS

*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 Board Member	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	
<b>A</b>	<b>PRODUCTION AND BUSINESS PERFORMANCE INDICATORS</b>					
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>B</b>	<b>INVEST</b>	<b>270,100</b>	<b>517,825.82</b>	<b>262,970</b>	<b>510,695.82</b>	<b>98.6%</b>
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:***

<b>Business evaluation criteria</b>	<b>Unit</b>	<b>2025</b>
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: 01/2026/BC-TVHĐQTĐL

*Hanoi, April 02, 2026*

**REPORT BY INDEPENDENT BOARD MEMBER**  
**AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

**I. BASE:**

- The 2020 Enterprise Law and its implementing regulations;
- Charter of organization and operation of Song Da 11 Joint Stock Company;
- Rules of operation for the Board of Directors;
- Results of business operations in 2025 and plans for 2026;
- Reports from the Board of Directors, the General Management Board, and the Supervisory Board;
- The relevant documents and records are used for administrative and supervisory purposes.

**II. ROLE AND OPERATING PRINCIPLES**

As an independent member of the Board of Directors, I perform the function of objectively, honestly, and independently monitoring and evaluating the activities of the Board of Directors, the Executive Board, and stakeholders in order to:

- Protecting the legitimate rights and interests of shareholders, especially minority shareholders;
- Ensuring transparency and fairness in corporate governance;
- Control conflicts of interest;
- Enhancing the company's governance efficiency and sustainable development.

**III. EVALUATION OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2025**

***1. Regarding organization and management***

- The Board of Directors held all meetings in full and in accordance with regulations;
- Decisions are made based on democratic and transparent discussions;
- The members of the Board of Directors participate actively and responsibly, ensuring the common interests of the Company.

## ***2. Regarding strategic direction and management***

- The Board of Directors has closely followed the development direction in the fields of power line construction and installation, industrial park infrastructure, investment and management of energy projects, and the Company's main business areas;
- There is a proactive approach to restructuring the investment portfolio and controlling financial risks;
- Focus on efficient use of capital and optimization of resources.

## ***3. Regarding compliance with laws and regulations***

- The company generally complies with legal regulations regarding corporate governance;
- Related transactions are reviewed and controlled in accordance with regulations;
- Information disclosure has been carried out relatively fully and promptly.

# **IV. EVALUATION OF THE MANAGEMENT BOARD'S PERFORMANCE**

## ***1. Results of production and business operations***

- The management board has made efforts to implement projects, ensuring progress and quality;
- There is flexibility in management in the face of market fluctuations;
- Gradually improve operational efficiency and cash flow.

## ***2. Risk management***

- Emphasis has been placed on controlling costs, accounts receivable, and cash flow;
- However, further strengthening of internal control systems and project risk management is still necessary.

## ***3. Transparency and accountability***

- The management board provides sufficient information to support the monitoring process;
- The quality of management reporting needs to be further improved, especially financial analysis and investment performance reports.

# **V. ASSESSMENT OF TRANSACTIONS WITH RELATED PARTIES**

- Basic transactions are conducted according to market principles;
- With the approval of the Board of Directors in accordance with their authority;
- However, greater transparency is needed in the disclosure and accountability of large-value transactions.

# **VI. OBSERVATIONS AND RECOMMENDATIONS**

## ***1. General assessment***

- The company is gradually stabilizing its operations and clearly defining its sustainable development direction, especially in core areas such as electrical construction, industrial park infrastructure, investment, management of energy projects, and development of the equipment and materials business segment.
- The management structure continues to be improved towards greater professionalism, gradually approaching modern corporate governance practices;
- Project implementation capacity and adaptability to market fluctuations have shown significant improvement, as evidenced by the maintenance of production and business operations and the control of progress on key projects;
- However, from an independent and cautious perspective, I believe the company is still facing several structural challenges, specifically:
  - ✓ Pressure on cash flow and financial balance in the context of large investments and long payback cycles;
  - ✓ The risk management system is not yet fully complete;
  - ✓ The quality of management reporting and financial analysis needs to be improved to better support strategic decision-making;

## **2. Recommendations: To improve operational efficiency in the future, I propose:**

In the context of a continuously volatile market, I believe the current period is a critical time for the Company to shift from "growth driven by opportunity" to "controlled and selective growth," with the following focus:

***(i) Regarding governance:*** Improve and enhance the quality of governance in accordance with the standards of governance for public companies; Strengthen the role of committees under the Board of Directors (if any); At the same time, the organizational structure and personnel must be consolidated and streamlined for greater efficiency, ensuring continuity and stability. This process aims to maximize employee potential while minimizing unnecessary disruptions, thereby enhancing the overall operational performance of the Company

***(ii) Regarding finances:*** Strictly control cash flow and liabilities, optimize the efficient use of capital; evaluate the effectiveness of each project, avoid spreading resources too thinly, and strengthen the long-term financial foundation. At the same time, a comprehensive review and restructuring of credit focal points shall be conducted toward a leaner model. The Company will focus on cooperating with prestigious Big 4 banks to bolster stability, ensure transparency, and mitigate financial risks.

***(iii) Regarding investment:*** Prioritize projects with high efficiency and clear legal status; strengthen due diligence before making investment decisions.

***(iv) Regarding risk control:*** Establish a comprehensive risk management system; periodically review key risks in business operations.

## **VII. CONCLUSION**

As an independent member of the Board of Directors, I am committed to continuing to perform my duties objectively, honestly, and responsibly, contributing to improving governance quality, protecting shareholder rights, and supporting the sustainable development of Song Da 11 Joint Stock Company.



Submitted to the General Meeting of Shareholders for consideration.

Thank you very much!

***Recipient:***

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

**MEMBER OF THE BOARD OF DIRECTORS**

A handwritten signature in blue ink, appearing to read 'I. Oeup', is positioned above a long, thin, slightly curved blue line that spans across the page.

**Dao Viet Hung**

No: 229/2026/TTr-HDQT

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
<b><i>I. Regarding current assets (Total): Of which:</i></b>	<b><i>1,359,687,522,865</i></b>	<b><i>1,122,372,623,324</i></b>
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
<b><i>II. Regarding long-term assets (Total): Of which:</i></b>	<b><i>785,205,650,983</i></b>	<b><i>609,502,085,126</i></b>
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
4. Long-term financial investments	720,751,360,779	530,173,566,356

Items	Ending balance for 2025	Opening balance for 2025
5. Other long-term assets	930,477,263	3,158,194,492
<b>III. Liabilities (Total): Of which</b>	<b>1,227,466,145,778</b>	<b>1,027,031,032,405</b>
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
<b>IV. Equity (Total): Of which</b>	<b>917,427,028,070</b>	<b>704,843,676,045</b>
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
<b>I. Business Results</b>		
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
<b>II. Other evaluation criteria</b>		
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
<b>A. Total assets</b>	<b>4,133,248,319,793</b>	<b>2,671,255,540,084</b>
<b>I. Regarding current assets (Total): Of which</b>	<b>1,825,675,688,797</b>	<b>1,225,029,863,065</b>
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
4. Inventory	263,848,469,634	217,766,185,000
5. Other current assets	15,695,803,299	13,969,686,435

Items	Ending balance for 2025	Opening balance for 2025
<b>II. Regarding long-term assets (Total): Of which:</b>	<b>2,307,572,630,996</b>	<b>1,446,225,677,019</b>
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>B. Total capital</b>	<b>4,133,248,319,793</b>	<b>2,671,255,540,084</b>
<b>III. Liabilities (Total): Of which</b>	<b>2,691,309,250,137</b>	<b>1,765,160,082,111</b>
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
<b>IV. Equity (Total): Of which</b>	<b>1,441,939,069,656</b>	<b>906,095,457,973</b>
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
<b>I. Business results</b>		
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
<b>II. Other evaluation criteria</b>		
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**

**SONG DA 11 JOINT STOCK  
COMPANY**

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

No: 230 2026 TTr-HDQT

*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**



**Nguyen Quang Luan**

No: 231/2026/TTr-HĐQT

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**



**Nguyễn Quang Luan**

10



No: ~~232~~/2026/TTr-BKS

*Hanoi, March 17, 2026*

**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**



**Nguyễn Quang Luan**

No: 288/2026/TTr-HĐQT

Hanoi, April 03, 2026

**REPORT**

*Regarding the change of business lines and amendment of the Company's Articles of Association.*

**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;

- Decision No. 36/2025/QĐ-TTg dated September 29, 2025, of the Prime Minister on the promulgation of the Vietnamese economic sector classification system.

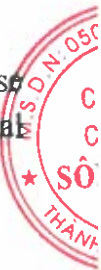
- Charter of organization and operation of Song Da 11 Joint Stock Company;

To ensure that the Company's registered business activities conform to the Vietnamese economic classification system, the Board of Directors respectfully submits to the Annual General Meeting of Shareholders 2026 of Song Da 11 Joint Stock Company for approval:

**1. Changes to the company's business activities:**

*1.1 Add the following business lines/activities:*

No.	The name of the business sector/profession has been added.	Industry code	Main business sector/activities
1	Electricity generation from non-renewable energy sources	3511	
2	Electricity generation from renewable energy sources	3512	
3	Electricity transmission and distribution Details: Managing the operation and distribution of electricity for projects; managing the operation of small and medium-sized hydropower plants; managing the operation and sale of electricity; producing and trading commercial electricity. <i>(excluding transmission and distribution of the national power grid)</i>	3513 Articles 4 and 5 of Decree 61/2025/ND-CP dated March 4, 2025	
	Wholesale of other building materials and installation equipment. Details: - Wholesale of bamboo, rattan, timber and processed wood, cement, building bricks, roof tiles, stone, sand, gravel, building	4673	



	<p>glass, paint, varnish, floor tiles, sanitary ware, hardware;</p> <p>- Supply, sale, and installation of fire fighting equipment and other fire fighting systems.</p> <p>- Water pumps of all types</p>		
4	<p>Wholesale of metals and metal ores</p> <p>Details: Business specializing in steel columns, shaped columns, single columns, centrifugal columns.</p> <p>(excluding the trading of gold bars)</p>	4672	
5	<p>Wholesale of solid, liquid, and gaseous fuels and related products.</p> <p>Detail:</p> <p>- Wholesale of coal, lignite, peat, charcoal, coke, coal-based products, and other solid fuels;</p> <p>- Wholesale of crude oil</p> <p>- Wholesale of gasoline, diesel fuel, fuel oil, lubricants, grease, natural gas and related products;</p> <p>- Wholesale of fuel additives;</p>	4671	
	<p>Retail sale of motor fuel</p> <p>Details: Retail sale of gasoline and diesel fuel.</p> <p>(excluding auction activities)</p>	4730	
6	<p>Retail sale of hardware, paints, glass, and other building materials and installation equipment.</p> <p>Details: Retail sale of cement, bricks, tiles, stone, sand, gravel, steel, and other building materials.</p> <p>(Excluding auction activities)</p>	4752	
7	<p>Other specialized wholesale trade not classified elsewhere</p> <p>Details: Buying scrap metal and non-metal waste, wholesale fly ash (excluding types prohibited by the state).</p>	4679	
8	<p>Other mining not classified elsewhere</p> <p>Details: Excavation of land for leveling and construction materials;</p>	0899	

9	Rental of machinery, equipment and other tangible goods without operators. Detail: Rental of construction machinery and equipment without operators.	7730	
10	Other specialized construction activities Detail: - Construction of foundations, including pile driving, - Work related to damp-proofing and waterproofing, - Protecting buildings from dampness, - Pumping water from the foundation pit of the construction site...	4390	

#### 1.2. Abandoning the business sector/profession.

No.	The business sector/profession name has been removed from the registered list.	Industry code	Note
1.	Wholesale of other building materials and installation equipment. Details: Supply, sale, and installation of fire fighting equipment and other fire fighting systems.	4663	
2.	Beer production and malt fermentation. Details: Production and trading of beer (draft beer, bottled beer, and canned beer); For conditional business activities, the enterprise may only operate when all conditions are met.	1103	
3.	Electricity transmission and distribution Managing the operation and distribution of electricity and water for projects; managing the operation of small and medium-sized hydropower plants, water treatment plants for industrial and urban areas; managing the operation and sale of electricity; producing and trading commercial electricity.	3512	
4.	Electricity production	3511	
5.	Management consulting activities Details: Business management consulting, Human resource management consulting (excluding legal,	7020	

	financial, securities, and insurance consulting services)		
6.	Wholesale of metals and metal ores Details: Business specializing in steel columns, shaped columns, single columns, centrifugal columns.	4662	
7.	Trading in solid, liquid, and gaseous fuels and related products. Detail: - Wholesale trade of coal and other solid materials; - Wholesale of crude oil; - Wholesale of petroleum and related products; - Wholesale of gas and related products.	4661	

2. Through the amendment of Article 3 of the Articles of Association regarding the Company's business scope to align with the changes in business registration content mentioned above.

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 BOARD OF  
DIRECTORS  
CHAIRMAN



Nguyễn Quang Luan

No: 291/2026/TTr-HĐQT

Hanoi, April 8, 2026

**REPORT**

**"Regarding the approval of the list of nominees and candidates for the election of additional members to the Board of Directors. Song Da 11 Joint Stock Company Fifth term (2024 - 2029)**

**To: Shareholders of Song Da 11 Joint Stock Company**

Based on the Enterprise Law No. 59/QH14 dated June 17, 2020;

Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019, and the amended Securities Law, as well as the Decrees and Circulars guiding its implementation;

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

Based on Notice No. 234/2026/TB-HĐQT dated March 17, 2026, from the Board of Directors of Song Da 11 Joint Stock Company regarding the nomination and candidacy of personnel for the supplementary election to the Company's Board of Directors for term V (2024-2029);

Based on the results The company will receive nomination dossiers and candidate applications for the by-election to the Board of Directors for the fifth term (2024 - 2029) from organizations and individuals submitted to the company by 3:30 PM on April 8, 2026;

The General Meeting Organizing Committee has compiled a list and verified the information according to the standards and conditions corresponding to the positions for which the candidates are running. Song Da 11 Joint Stock Company hereby reports to its shareholders the list of nominated and running candidates for election to the Board of Directors for the fifth term (2024-2029) at the 2026 Annual General Meeting of Shareholders as follows:

**Mr. Ha Quoc Thinh**

- Date of birth: September 19, 1976
- Place of origin: Tra Ly Ward, Hung Yen Province
- Contact address: LK16, NO10, Zone 20a,b, Duong Noi Ward, Hanoi City, Vietnam
- Educational background: Civil Engineer, Master of Business Administration

Citizen Identification Number: 034076004696, Date of Issue: 08/12/2021, Issuing Authority: Department of Police for Management of Social Order.

Above: List of candidates nominated for election to the Board of Directors. We respectfully request the General Meeting of Shareholders to consider and approve this list.

Best regards.

**Recipient:**

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

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



**Nguyễn Quang Luan**