

RESOLUTION
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
SONG DA CORPORATION – JSC

Pursuant to the Law on Enterprises 2020;

Pursuant to the Charter on Organization and Operation of Song Da Corporation – JSC;

Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Song Da Corporation – JSC dated 24 April 2026, which were approved by the General Meeting with 100% of the total voting shares of attending shareholders and authorized representatives voting in favor.

RESOLVES

Article 1. To approve the report on the activities of the Board of Management in 2025, the results of implementation of the 2025 business plan, and the 2026 business plan; authorization for the Board of Management of the Corporation to adjust the 2026 production and business plan in accordance with actual conditions with the main contents as follows:

a. Results of business operations in 2025:

No.	INDICATOR	UNIT	PLAN 2025		ACTUAL 2025		% OF PLAN 2025	
			Song Da Group	Of which: Parent Company	Song Da Group	Of which: Parent Company	Song Da Group	Of which: Parent Company
1	Total value of business operations	10 ⁹ VND	7,450	1,510	8,059	1,799	108	119
2	Revenue	10 ⁹ VND	6,930	1,506	8,538	1,769	123	117
3	Payments to the State	10 ⁹ VND	550	25	726	30	132	120
4	Profit before tax	10 ⁹ VND	780	528	2,193	636	281	120
5	Profit after tax	10 ⁹ VND	725	523	1,984	662	274	127
6	Dividends	%		10		12		120

b. *Business plan for 2026*

No.	INDICATOR	UNIT	PLAN 2026	
			Song Da Group	Of which: Parent Company
1	Total value of business operations	10 ⁹ VND	8,900	1,800
2	Total revenue	10 ⁹ VND	9,400	1,946
3	Payments to the State	10 ⁹ VND	800	30
4	Profit before tax	10 ⁹ VND	2,415	709
5	Profit after tax	10 ⁹ VND	2,185	699
6	Dividends (proposed)	%		12
7	Investment plan	10 ⁹ VND	735	530

c. Authorization for the Board of Management of the Corporation to adjust the 2026 production and business plan in accordance with actual conditions

Article 2. To approve the report on the performance of the Board of Supervisors in 2025 and the operational plan of the Board of Supervisors for 2026.

Article 3. To approve the audited financial statements for 2025 as follows:

The separate financial statements as at 31 December 2025 of Song Da Corporation – JSC were audited by UHY Auditing and Consulting Company Limited. Key financial indicators of Song Da Corporation – JSC as at 31 December 2025:

+ Total assets:	13,415,904,388,514. VND
Of which: Current assets	6,373,384,440,639. VND
Of which: Non-current Assets	7,042,519,947,875. VND
+ Total equity and liabilities:	13,415,904,388,514. VND
Of which: Liabilities	7,521,069,438,124. VND
Of which: Equity	5,894,834,950,390. VND
+ Total revenue	1,768,915,959,726. VND
+ Profit before tax	635,663,489,035. VND
+ Profit after tax	661,745,908,696. VND

Article 4. Approval of the profit distribution plan as follows:

4.1. Profit distribution plan for 2025:

- a) Undistributed profit carried forward from 2024: 6,077,338,027. VND
- b) Profit after tax for 2025: 661,745,908,696. VND
- c) Appropriation to the Reward and Welfare Fund:
 - Appropriation to the Reward and Welfare Fund (provisional): 11,947,000,000. VND.

– The Board of Management of the Corporation is assigned to take responsibility for and review the appropriation to the Reward and Welfare Fund equivalent to three months of actual salary in 2025 as approved by the competent authority.

d) Dividend payment in cash at the rate of 12% of charter capital:

– Charter capital: 4,495,371,120,000. VND

– Profit allocated for dividend payment: 539,444,534,400 VND (Five hundred thirty-nine billion, four hundred forty-four million, five hundred thirty-four thousand, four hundred VND).

e) The estimated undistributed profit for 2025 is 116,431,712,323 VND

4.2. Profit distribution plan for 2026:

a) To approve the authorization for the Board of Management of the Corporation to, based on the business performance in 2026 and cash flows from operating activities, decide on the level of interim cash dividend for 2026.

b) The cash dividend rate for 2026 shall be decided by the Annual General Meeting of Shareholders in 2027.

Article 5. To approve the finalization of remuneration of the Board of Management, and the salary and remuneration of the Board of Supervisors of Song Da Corporation for 2025; and the remuneration plan for the Board of Management, and the salary and remuneration of the Board of Supervisors for 2026 as follows:

To authorize the Board of Management of Song Da Corporation to approve the finalization of remuneration of the Board of Management and the salary and remuneration of the Board of Supervisors for 2025; and to prepare and approve the remuneration plan for the Board of Management and the salary and remuneration of the Board of Supervisors for 2026 in compliance with applicable laws and the Corporation's internal regulations.

Article 6. To approve the selection of the auditing firm for the 2026 financial statements as follows:

To authorize the Board of Management of the Corporation to select one of the following four auditing firms, which are included in the list approved by the Ministry of Finance and the State Securities Commission for auditing public interest entities in 2026:

- UHY Auditing and Consulting Company Limited;
- VACO Auditing Company Limited;
- AASC Auditing Firm Company Limited;
- A&C Auditing and Consulting Company Limited

Article 7. To approve the amended Charter of Song Da Corporation (attached Charter).

Article 8. Implementation provisions:

The Board of Management and the General Director of Song Da Corporation – JSC are responsible for implementing the Resolution of the 2026 Annual General Meeting of Shareholders of Song Da Corporation – JSC.

This Resolution consists of 04 pages, was fully adopted at the 2026 Annual General Meeting of Shareholders of Song Da Corporation – JSC, and takes effect from 24 April 2026.

Recipients: 

- Shareholders;
- State Securities Commission;
- Hanoi Stock Exchange;
- SCIC;
- Members of the Board of Management and Board of Supervisors;
- Deputy General Directors;
- Departments of the Corporation;
- Filed at the Corporation's Office.

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




Tran Van Tuan

Ha Noi, 24 April, 2026

MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
SONG DA CORPORATION - JSC

A. Company name: SONG DA CORPORATION - JSC

Head office address: Song Da Building, 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi City;

Enterprise registration number: 0100105870.

B. Commencement time of the meeting: 08:30 on 24 April 2026.

C. Venue: Hall on the 1st floor, Song Da Building, 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi City.

D. Attendees:

❖ Invited delegates:

- Representative of the auditing firm for the 2025 financial statements: UHY Auditing and Consulting Company Limited
- Shareholders of Song Da Corporation – JSC.

E. Composition of the Presidium and Supportin Committees at the General Meeting:

The composition of the Presidium, the Secretariat and the Vote Counting Committee at the General Meeting is as follows:

1. Presidium:

- Mr Tran Van Tuan : Chairman of BOM of the Corporation – Chairperson
- Mr Tran Anh Duc : Member of BOM cum General Director of the Corporation
- Mr Nguyen Anh Tung : Member of BOM of the Corporation

2. The Secretariat appointed by the Chairperson of the General Meeting is as follows:

- Ms Nguyen Hong Van - Head of the Secretariat Team of BOM of the Corporation – Head;
- Mr Nguyen Viet Luong– Officer of the Finance and Accounting Department – Member;



3. The Vote Counting Committee was approved by the General Meeting of Shareholders by show of voting cards with 100% of attending shareholders in favour. Details are as follows:

- Mr Tran Duc Tan - Director of the Organisation and Personnel Department – Head
- Mr Nguyen Van Hieu - Deputy Director of the Strategy and Investment Department – Member
- Mr Ha Tri Thuc – Officer of the Economics Department – Member
- Mr Nguyen Van Hai – Officer of the Legal and Risk Management Department
- Mr Nguyen Sy Nhuan – Office staff

F. Conditions for convening the General Meeting:

The Head of the Shareholder Eligibility Verification Committee: Mr Pham Duc Trong reported at the General Meeting the results of verification of shareholder eligibility for attendance at the 2026 Annual General Meeting of Shareholders as follows:

- The total number of shareholders of Song Da Corporation – Joint Stock Company is **242** shareholders, representing **449,537,112** voting rights equivalent to **449,537,112** shares, corresponding to 100% of the charter capital (according to the list finalised on 23 March 2026).
- The number of attending shareholders and authorised representatives at the time of the opening of the General Meeting (09:00) is 18 shareholders, representing 448.648.212 voting rights equivalent to 448.648.212 shares, accounting for 99.8% of the total voting rights of 449,537,112 votes, equivalent to 449,537,112 shares.
- Pursuant to Clause 1, Article 145 of the Law on Enterprises 2020, the 2026 Annual General Meeting of Shareholders of Song Da Corporation – JSC is valid and eligible to proceed.

G. Contents of the Meeting:

1. The Vote Counting Committee was approved by the General Meeting of Shareholders with 100% of attending shareholders in favour by show of voting cards.
2. The agenda of the General Meeting was approved by the General Meeting of Shareholders with 100% of attending shareholders in favour by show of voting cards.
3. The regulations on the organisation of the General Meeting were approved by the General Meeting of Shareholders with 100% of attending shareholders in favour by show of voting cards.
4. The General Meeting heard Mr Tran Anh Duc – Member of BOM cum General Director of the Corporation – present the report on the activities of BOM in 2025, the results of production and business performance in 2025 and the production and business plan for 2026; authorization for the Board of Management of the Corporation to adjust the 2026 production and business plan in accordance with actual conditions.

5. The General Meeting heard Mr Nguyen Van Thang – Head of Board of Supervisors of the Corporation – present the report on the performance of BOS in 2025, the operational plan for 2026 and the submission on the selection of the auditing firm for the 2026 financial statements.

6. The General Meeting heard Mr Nguyen Anh Tung – Member of BOM of the Corporation – present the submission on approval of the audited financial statements for 2025 and the profit distribution plan and plan for 2026; the submission on approval of the settlement of remuneration of BOM, salaries and remuneration of BOS in 2025 and the plan for payment of remuneration of BOM, salaries and remuneration of BOS in 2026; the submission on approval of the amended Charter of Song Da Corporation.

7. Discussion at the General Meeting: The Chairperson invited shareholders to give opinions on the reports and submissions presented by the Presidium.

8. Shareholders conducted voting on the reports and submissions presented by the Presidium.

9. Discussion at the Meeting: No questions were raised by shareholders.

H. Matters approved at the General Meeting of Shareholders:

At the time of voting: The total number of attending shareholders and authorised representatives was 19 shareholders, representing 448.649.612 voting rights equivalent to 448.649.612 shares, accounting for 99.8% of the total voting rights of 449,537,112 votes, equivalent to 449,537,112 shares.

After reviewing the submissions, reports and discussing related matters, the 2026 Annual General Meeting of Shareholders of Song Da Corporation – JSC unanimously approved the following main contents:

1. Approval of the report on the activities of BOM in 2025, the results of production and business performance in 2025 and the production and business plan for 2026; Authorization for the Board of Management of the Corporation to adjust the 2026 production and business plan in accordance with actual conditions with the following main contents:

a. Results of production and business performance in 2025:

NO.	INDICATORS	UNIT	PLAN FOR 2025		ACTUAL FOR 2025		% PLAN FULLFILMENT IN 2025	
			Song Da Group	Of which: Parent Company	Song Da Group	Of which: Parent Company	Song Da Group	Of which: Parent Company
1	Total production and business value	10 ⁹ VND	7,450	1,510	8,059	1,799	108	119
2	Revenue	10 ⁹ VND	6,930	1,506	8,538	1,769	123	117

NO.	INDICATORS	UNIT	PLAN FOR 2025		ACTUAL FOR 2025		% PLAN FULLFILMENT IN 2025	
			Song Da Group	Of which: Parent Company	Song Da Group	Of which: Parent Company	Song Da Group	Of which: Parent Company
3	Payment to the State	10 ⁹ VND	550	25	726	30	132	120
4	Profit before tax	10 ⁹ VND	780	528	2,193	636	281	120
5	Profit after tax	10 ⁹ VND	725	523	1,984	662	274	127
6	Dividend	%		10		12		120

b. Production and business plan for 2026:

No.	INDICATOR	UNIT	PLAN 2026	
			Song Da Group	Of which: Parent Company
1	Total value of business operations	10 ⁹ VND	8,900	1,800
2	Total revenue	10 ⁹ VND	9,400	1,946
3	Payments to the State	10 ⁹ VND	800	30
4	Profit before tax	10 ⁹ VND	2,415	709
5	Profit after tax	10 ⁹ VND	2,185	699
6	Dividends (proposed)	%		12
7	Investment plan	10 ⁹ VND	735	530

c. Authorization for the Board of Management of the Corporation to adjust the 2026 production and business plan in accordance with actual conditions.

d. Voting method: voting by ballot:

- Number of valid votes: 448.649.612 voting shares equivalent to 448.649.612 shares, representing 100% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of invalid votes: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of votes in favour: 448.649.612 voting shares equivalent to 448.649.612 shares, representing 100% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of votes against: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of abstentions: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;

- Conclusion: The General Meeting approved the report on the activities of BOM in 2025, the results of implementation of the production and business plan in 2025 and the production and business plan for 2026, authorization for the Board of Management of the Corporation to adjust the 2026 production and business plan in accordance with actual conditions with 100% of the total voting rights in favour at the General Meeting.

2. *Approval of the report on the performance in 2025 and the operational plan for 2026 of Board of Supervisors.*

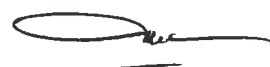
Voting method: voting by ballot:

- Number of valid votes: 448.649.612 voting shares equivalent to 448.649.612 shares, representing 100% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of invalid votes: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of votes in favour: 448.649.612 voting shares equivalent to 448.649.612 shares, representing 100% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of votes against: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of abstentions: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Conclusion: The General Meeting approved the report on the performance in 2025 and the operational plan for 2026 of Board of Supervisors with 100% of the total voting rights in favour at the General Meeting.

3. *Approval of the audited financial statements for 2025:*

a. Approval of the separate financial statements as at 31 December 2025 of Song Da Corporation – JSC audited by UHY Auditing and Consulting Company Limited with the following key financial indicators of Song Da Corporation – JSC as at 31 December 2025::

+ Total assets:	13,415,904,388,514. VND
Of which: Current assets	6,373,384,440,639. VND
Non-current assets	7,042,519,947,875. VND
+ Total capital:	13,415,904,388,514. VND
Of which: Liabilities	7,521,069,438,124. VND
Equity	5,894,834,950,390. VND
+ Total revenue	1,768,915,959,726. VND
+ Profit before tax	635,663,489,035. VND
+ Profit after tax	661,745,908,696. VND



b. Voting method: voting by ballot:

- Number of valid votes: 448.649.612 voting shares equivalent to 448.649.612 shares, representing 100% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of invalid votes: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of votes in favour: 448.649.612 voting shares equivalent to 448.649.612 shares, representing 100% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of votes against: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of abstentions: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Conclusion: The General Meeting approved the audited financial statements for 2025 with 100% of the total voting rights in favour at the General Meeting.

4. Approval of the profit distribution plan:

4.1. Profit distribution plan for 2025:


- a) Undistributed profit carried forward from 2024: 6,077,338,027. VND
- b) Profit after tax for 2025: 661,745,908,696. VND
- c) Appropriation to the Reward and Welfare Fund:
 - Appropriation to the Reward and Welfare Fund (provisional): 11,947,000,000. VND.
 - The Board of Management of the Corporation is assigned to take responsibility for and review the appropriation to the Reward and Welfare Fund equivalent to three months of actual salary in 2025 as approved by the competent authority.
- d) Dividend payment in cash at the rate of 12% of charter capital:
 - Charter capital: 4,495,371,120,000. VND
 - Profit allocated for dividend payment: 539,444,534,400 VND (Five hundred thirty-nine billion, four hundred forty-four million, five hundred thirty-four thousand, four hundred VND).
- e) The estimated undistributed profit for 2025 is 116,431,712,323 VND

4.2. Profit distribution plan for 2026:

- a) To approve the authorization for the Board of Management of the Corporation to, based on the business performance in 2026 and cash flows from operating activities, decide on the level of interim cash dividend for 2026.
- b) The cash dividend rate for 2026 shall be decided by the Annual General Meeting of Shareholders in 2027.

4.3. Voting method: voting by ballot:

- Number of valid votes: 448.649.612 voting shares equivalent to 448.649.612 shares, representing 100% of the total voting rights of attending and authorised Shareholders at the General Meeting;



- Number of invalid votes: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of votes in favour: 448.649.612 voting shares equivalent to 448.649.612 shares, representing 100% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of votes against: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of abstentions: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Conclusion: The General Meeting approved the profit distribution plan with 100% of the total voting rights in favour at the General Meeting.

5. Approval of the finalisation of remuneration of BOM, salaries and remuneration of BOS in 2025 and the plan for remuneration of BOM, salaries and remuneration of BOS in 2026 as follows:

a) Authorisation is granted to Board of Management of Song Da Corporation to approve the finalisation of remuneration of BOM and salaries and remuneration of BOS in 2025; to prepare and approve the plan for remuneration of BOM and salaries and remuneration of BOS in 2026 in compliance with the provisions of law and the internal management regulations of the Corporation.

b) Voting method: voting by ballot:

- Number of valid votes: 448.649.612 voting shares equivalent to 448.649.612 shares, representing 100% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of invalid votes: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of votes in favour: 448.649.612 voting shares equivalent to 448.649.612 shares, representing 100% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of votes against: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of abstentions: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Conclusion: The General Meeting approved the finalisation of remuneration of BOM, salaries and remuneration in 2025 of BOS of Song Da Corporation and the plan for remuneration of BOM, salaries and remuneration of BOS in 2026 with 100% of the total voting rights in favour at the General Meeting.

6. *Selection of the auditing firm for the 2026 financial statements:*

a) Authorisation is granted to BOM to select one of the following four auditing firms from the list approved by the Ministry of Finance and the State Securities Commission to audit public interest entities in 2026:

- UHY Auditing and Consulting Comoany Limited;
- VACO Auditing Company Limited;

- AASC Auditing Firm Company Limited;
- A&C Auditing and Consulting Comoany Limited.

b) Voting method: voting by ballot:

- Number of valid votes: 448.649.612 voting shares equivalent to 448.649.612 shares, representing 100% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of invalid votes: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of votes in favour: 448.649.612 voting shares equivalent to 448.649.612 shares, representing 100% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of votes against: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of abstentions: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Conclusion: The General Meeting approved the selection of the auditing firm for the 2026 financial statements with 100% of the total voting rights in favour at the General Meeting.

7. *Amendment of the Charter of Song Da Corporation:*

a) Approval of the amended Charter of Song Da Corporation (attached Charter)..

b) Voting method: voting by ballot:

- Number of valid votes: 448.649.612 voting shares equivalent to 448.649.612 shares, representing 100% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of invalid votes: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of votes in favour: 448.649.612 voting shares equivalent to 448.649.612 shares, representing 100% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of votes against: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Number of abstentions: 0 votes, equivalent to 0 shares, representing 0% of the total voting rights of attending and authorised Shareholders at the General Meeting;
- Conclusion: The General Meeting approved the amendment of the Charter of Song Da Corporation with 100% of the total voting rights in favour at the General Meeting.

8. The General Meeting unanimously approved the Minutes of the General Meeting and the draft Resolution of the 2026 Annual General Meeting of Shareholders of Song Da Corporation – JSC with 100% of the voting shares of attending shareholders in favour by show of voting cards.

The 2026 Annual General Meeting of Shareholders of Song Da Corporation – JSC was adjourned at 11:30 on the same day.

The Minutes of the 2026 Annual General Meeting of Shareholders of Song Da Corporation – JSC were prepared in writing and published in full on the website of Song Da Corporation – JSC (www.songda.vn) to inform all shareholders in accordance with the provisions of law.

**SECRETARIAT OF THE
GENERAL MEETING**

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

1. Ms Nguyen Hong Van:.....

2. Mr Nguyen Viet Luong:



Tran Van Tuan



Hanoi, 3rd April 2026

**AGENDA FOR THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF SONG DA CORPORATION – JSC**

Location: Song Da Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi

Time: 08:30 AM on 24 April 2026

No	Timeline	Content
1	08:30 09:00	- Reception of delegates and shareholders.
		- Verification of shareholder eligibility.
		- Distribution of materials and voting cards to shareholders.
2	09:00	- Organize and prepare for the General Meeting
		Introduction of delegates attending the meeting.
		- Opening of the General Meeting.
		- Report on the results of verifying shareholder eligibility and the conditions for holding the meeting according to legal regulations.
3		- Introduction and approval of the Presidium.
		- Introduction of the General Meeting's Secretariat.
		- Election of the vote counting committee.
4		- Approval of:
		+ The agenda of the General Meeting of Shareholders.
		+ The working regulations of the General Meeting of Shareholders.
5		Approval of Reports and Proposals presented to the General Meeting of Shareholders.
		- Report of the Board of Management on its activities in 2025, the results of business production and operations in 2025, and the business plan for 2026 and giving the authorization to the Board of Management for the adjustment of business plan for 2026 suitable with the actual business production and operation.
		- Report on the activities of Board of Supervisors in 2025 and the operational plan for 2026.

No	Timeline	Content
		- Proposal for the approval of the audited financial statements for the year ended 31 December 2025.
		- Proposal for the approval of the profit distribution plan for 2025.
		- Proposal for the approval of the settlement of Board of Management's remuneration and the salary and remuneration of the Supervisory Board for 2025; remuneration plan for the Board of Management and salary, remuneration for the Supervisory Board for 2026.
		- Proposal for the approval of the selection of an auditing firm for the financial statements for 2026.
		- Proposal for the approval of amendments of the Charter of Song Da Corporation - JSC.
6		- Speech by the leadership of State Capital Investment Corporation
7		Discussion & Voting
		- Discussion of the contents in the Reports and Proposals mentioned above.
		- Proposal to vote on the contents in the Reports and Proposals.
8		- Break.
9		- Presentation of the voting results for the approval of the Reports and Proposals presented to the General Meeting of Shareholders.
10	11:40	Closing of the General Meeting
		- Approval of the Minutes and Resolutions of the Meeting.
		- Closing of the General Meeting.

**REGULATIONS ON THE ORGANISATION
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
SONG DA CORPORATION – JOINT STOCK COMPANY**

**Chapter I:
GENERAL PROVISIONS**

Article 1. Scope of regulation and subjects of application

1. These Regulations apply to the organisation of the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the General Meeting) of Song Da Corporation – Joint Stock Company.

2. These Regulations set out specific provisions on the conditions for convening the General Meeting, the rights and obligations of shareholders, shareholder representatives and other participants of the General Meeting, as well as the voting on matters falling within the authority of the General Meeting.

3. Shareholders, shareholder representatives and other participants attending the 2026 Annual General Meeting of Shareholders of Song Da Corporation – Joint Stock Company are responsible for complying with the provisions of these Regulations.

**Chapter II:
RIGHTS AND OBLIGATIONS OF PARTICIPANTS IN THE GENERAL
MEETING**

Article 2. Shareholders attending the General Meeting of Shareholders

1. Eligibility to attend the General Meeting:

All shareholders who are individuals, or duly authorised representatives under written powers of attorney of individual shareholders; authorised representatives of institutional shareholders; or persons authorised by the representatives of organisations holding shares in Song Da Corporation – Joint Stock Company to attend the meeting (in accordance with the shareholder register of the Corporation as finalised by the Vietnam Securities Depository on 24 March 2026) are entitled to attend the General Meeting.

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

a) Shareholders or their authorised representatives attending the General Meeting are required to present the following documents:

- Notice of Invitation to the Meeting;
- Citizen Identity Card or Passport;

- Power of Attorney in the prescribed form enclosed with the Notice of Invitation to the General Meeting (in the case of attendance by authorised representative).

b) Registration for attendance at the General Meeting:

Shareholders or their authorised representatives shall present the above-mentioned documents to the Shareholder Eligibility Verification Committee and receive the meeting materials, one (01) voting card (one light blue card) and one (01) ballot (one white ballot), specifically as follows:

- Light blue voting card (containing the following information: Shareholder identification number; number of shares carrying voting rights (held and/or represented under authorisation));

- White ballot (containing the following information: Shareholder identification number; number of shares carrying voting rights (held and/or represented under authorisation); matters to be voted on using the method of marking the appropriate box (For, Against, Abstain));

c) Shareholders may authorise another person in writing to attend and vote on their behalf at the General Meeting of Shareholders. An authorised representative attending the General Meeting shall not further delegate such authorisation to another person.

d) Shareholders attending the General Meeting who wish to express opinions or participate in discussions must obtain the consent of the Chairperson of the General Meeting, present their views concisely and focus on the key matters for discussion, in line with the agenda of the General Meeting as approved. Matters already raised by previous speakers shall not be repeated in order to avoid duplication. Shareholders attending the General Meeting may also record their questions or comments on question forms and submit them to the Secretariat of the General Meeting.

d) Be entitled to vote on all matters falling within the authority of the General Meeting of Shareholders in accordance with the provisions of the Law on Enterprises.

e) At the General Meeting, shareholders and shareholder representatives attending the meeting, after listening to the reports and proposals on matters to be approved, shall discuss and vote on each matter by raising the voting card or by casting a ballot, as applicable.

g) During the course of the General Meeting, shareholders shall comply with the instructions of the Presidium, maintain civilised and courteous conduct, refrain from causing disorder, wear appropriate attire, and not wear hats, smoke, engage in private conversations or use mobile phones while the General Meeting is in session. All mobile phones must be switched off or set to silent mode.

h) Shareholders or authorised representatives arriving late at the General Meeting shall still be entitled to register for attendance and, immediately thereafter, participate in and vote at the General Meeting. However, the

Chairperson shall have no obligation to suspend or interrupt the meeting to facilitate the registration of such shareholders or their representatives, and the validity of resolutions already passed shall not be affected.

i) Shareholders shall strictly comply with the procedures for the use and safekeeping of meeting documents, and shall not copy, record or provide such documents to persons outside the General Meeting without the prior consent of the Presidium. Shareholders shall bear all expenses incurred in attending the General Meeting (including travel, meals, accommodation, etc.) at their own cost.

Article 3. Chairperson of the General Meeting

1. The Presidium of the General Meeting shall consist of no more than five (05) members, comprising the Chairperson of the Board of Directors and members of the Board of Directors of the Corporation, and shall be responsible for presiding over and conducting the General Meeting. The Chairperson of the Board of Directors of the Corporation shall act as the Chairperson of the General Meeting.

2. Rights and obligations of the Chairperson of the General Meeting:

a) To preside over and conduct all activities of the General Meeting in accordance with the agenda approved by the General Meeting of Shareholders. To carry out all necessary actions to ensure that the General Meeting of Shareholders is conducted in a lawful, orderly and proper manner and that the agenda of the General Meeting is completed as planned.

b) To appoint the Secretariat of the General Meeting.

c) Decisions of the Chairperson on matters relating to order, procedures or events arising outside the programme of the General Meeting of Shareholders shall be final and binding.

d) To guide shareholders/shareholder representatives in discussions and the collection of votes on matters included in the approved agenda, and to decide on the order, procedures and events arising outside the programme of the General Meeting.

e) To submit draft resolutions and summarise conclusions on matters that require voting by the General Meeting.

f) To respond to issues and requests raised by shareholders/shareholder representatives.

g) At any time, the Chairperson shall have the right to adjourn the General Meeting to another time and/or another venue (in compliance with the Law on Enterprises No. 59/2020/QH14 dated 2020 and the Charter of Song Da Corporation – Joint Stock Company) without seeking the approval of the General Meeting, if it is deemed that:

- The conduct of persons present interferes with or is likely to interfere with the orderly conduct of the meeting; or

- Such adjournment is necessary to ensure that the business of the General Meeting is conducted in a lawful manner.

The total duration of any adjournment shall not exceed three (03) days from the scheduled commencement date of the meeting.

Article 4. Shareholder Eligibility Verification Committee for Attendance at the General Meeting

The Shareholder Eligibility Verification Committee for attendance at the General Meeting (hereinafter referred to as the Shareholder Eligibility Verification Committee) shall comprise four (04) members appointed by the Board of Management of Song Da Corporation – Joint Stock Company.

The Shareholder Eligibility Verification Committee shall be responsible for verifying the eligibility of shareholders or their authorised representatives attending the meeting on the basis of the documents presented, including the verification of Citizen Identity Cards, Passports, Notices of Invitation, Powers of Attorney and accompanying documents (if any); issuing Voting Cards, Ballots and meeting materials to shareholders or their authorised representatives; consolidating the verification results and reporting to the General Meeting on the outcome of the verification of shareholders' eligibility to attend the meeting; and assuming responsibility for the results of the shareholder eligibility verification prior to the official commencement of the General Meeting.

In the event that a person attending the meeting does not fully satisfy the eligibility requirements for attendance at the General Meeting, the Shareholder Eligibility Verification Committee shall have the right to refuse that person the right to attend the meeting, and to decline the issuance of voting cards, ballots and meeting materials.

Article 5. Secretariat of the General Meeting

1. The Secretariat shall comprise one (01) Head and one (01) member, appointed by the Chairperson of the General Meeting. The Secretariat shall be accountable to the Chairperson and the General Meeting of Shareholders for the performance of its duties and shall operate under the direction of the Chairperson.

2. The Secretariat shall perform support functions as assigned by the Chairperson, including:

a) Assisting the Chairperson of the General Meeting in verifying the eligibility of shareholders and shareholder representatives attending the meeting (where necessary).

b) Accurately and faithfully recording the entire proceedings of the General Meeting and all matters approved by the shareholders, as well as matters requiring further note, in the Minutes of the General Meeting of Shareholders.

c) Assisting the Chairperson in announcing draft documents, conclusions, Resolutions of the General Meeting, and notices from the Chairperson to shareholders, upon request.

d) Receiving and reviewing shareholders' applications to speak, and submitting them to the Chairperson for decision.

- e) Preparing draft Resolutions on matters approved by the General Meeting.

Article 6. Rights and obligations of the Vote Counting Committee

1. The Vote Counting Committee shall comprise one (01) Head and members proposed by the Chairperson of the General Meeting and approved by the General Meeting of Shareholders by raising voting cards directly at the meeting.

2. The Vote Counting Committee shall have the following duties:

a) To instruct shareholders attending the General Meeting on the use of Voting Cards and Ballots; to supervise the voting process of shareholders or authorised representatives attending the General Meeting; and to accurately determine the voting results for each matter subject to voting at the General Meeting;

b) To promptly consolidate the number of voting shares for each item and submit the results to the Chairperson for announcement to the General Meeting;

c) To prepare the ballot box, disseminate the voting procedures, and provide instructions on completing ballots;

d) To review and report to the General Meeting any violations of voting procedures or any written complaints or petitions regarding voting results;

e) To prepare the Vote Counting Minutes and announce the voting results to the General Meeting; to hand over the minutes and all ballots to the Chairperson of the General Meeting; and to be accountable to the Chairperson and the General Meeting of Shareholders for the performance of its duties.

Chapter III:

PROCEDURES FOR CONDUCTING THE GENERAL MEETING

Article 7. Conditions for holding the General Meeting

The General Meeting of Shareholders may be convened when the shareholders attending the meeting in person and/or by proxy represent more than fifty per cent (50%) of the total shares carrying voting rights, in accordance with the shareholder register of Song Da Corporation – Joint Stock Company.

Article 8. Methods of discussion and voting

1. Principles

- Discussions shall only be conducted within the prescribed time limit and must fall within the scope of the matters set out in the agenda of the General Meeting of Shareholders;

- Shareholders wishing to contribute opinions or comments shall register the subject matter in the Question Form and submit it to the Secretariat of the General Meeting;

- The Secretariat of the General Meeting shall arrange the Question Forms submitted by shareholders in the order of registration and forward them to the Chairperson of the General Meeting;

- Shareholders wishing to speak or engage in debate shall raise their hands and may only speak upon obtaining the consent of the Chairperson. Each shareholder shall be entitled to speak for no more than three (03) minutes, and the content of the speech shall be concise and avoid repetition.

2. Method of voting: Voting on matters included in the agenda of the General Meeting shall be conducted in accordance with the decision of the Chairperson, using a method appropriate to the course of the General Meeting, specifically as follows:

a) Voting by ballot:

- Voting on matters to be considered at the meeting shall be conducted by secret ballot. The matters subject to voting as set out in the Ballot shall be voted on by shareholders or their authorised representatives by selecting one of the options (For, Against, Abstain) for each matter requiring approval (shareholders or their authorised representatives must sign the Ballot).

- Shareholders shall cast their ballots in accordance with the following principles:

+ Voting shall commence upon the instruction of the Chairperson of the meeting or the Head of the Vote Counting Committee and shall conclude when the last shareholder casts his/her ballot into the ballot box, or after thirty (30) minutes from the commencement of voting, whichever occurs first. Upon completion of the voting process, the ballot box shall be sealed, and shareholders who do not participate in the voting shall be deemed to have no opinion.

+ Vote counting shall be conducted immediately after the completion of the voting process and the ballot box has been sealed.

- Invalid ballots shall not be included in the vote count and shall comprise, without limitation, the following cases:

+ Ballots not in the prescribed form issued by the Organising Committee or not bearing the seal of the Corporation;

+ Ballots that are torn, crossed out, erased, altered or amended;

+ Ballots in which more than one option is selected for the same voting item, in which case the voting result for that item shall be deemed invalid.

+ Ballots not bearing the signature of the shareholder or the authorised representative of the shareholder.

Voting on each matter to be approved as indicated on the Voting Card shall be conducted independently, and the validity of the vote on one matter shall not affect the validity of votes on other matters.

- In the event that a shareholder makes an error while completing the Voting Card, provided that the Voting Card has not yet been placed into the ballot box, the shareholder shall be entitled to directly contact the Head of the Vote Counting Committee to request a replacement Voting Card in order to ensure the shareholder's lawful rights and interests.

b) Direct voting: Direct voting shall be applied to cases where the voting method specified in Point a, Clause 2, Article 8 above is not applied. In the case of direct voting at the meeting, shareholders or their authorised representatives shall vote on matters subject to approval by raising their Voting Cards or by other means as directed by the Chairperson of the General Meeting. The Vote Counting Committee shall record the number of votes (For, Against, Abstain) and announce the voting results to the General Meeting.

3. Voting rules:

a. The voting value of each Ballot and Voting Card shall be determined by the number of shares carrying voting rights held or represented by the shareholder attending the General Meeting. Each share held or represented shall correspond to one (01) voting right.

b. Ballots and Voting Cards bearing the seal of the Corporation shall be issued by the Shareholder Eligibility Verification Committee to shareholders or their authorised representatives attending the meeting. Ballots and Voting Cards shall contain the shareholder identification number, name, signature of the shareholder or authorised representative, and other technical elements to ensure accurate and efficient vote counting.

c. Decisions of the General Meeting of Shareholders relating to classes of shares and the number of shares to be offered for sale; changes to business lines, trades and business sectors; changes to the organisational and management structure; reorganisation or dissolution of the Corporation; investment projects or the sale of assets of the Corporation or its branches with a value equal to or exceeding thirty-five per cent (35%) of the total asset value of the Corporation as stated in the most recent audited financial statements shall only be approved when at least sixty-five per cent (65%) or more of the total voting shares of shareholders with voting rights present in person or represented by authorised representatives attending the General Meeting of Shareholders vote in favour thereof.

d. Except for the cases specified in Point c, Clause 3 of this Article, all other resolutions of the General Meeting of Shareholders shall be approved when more than fifty per cent (50%) of the total voting shares of shareholders with voting rights present in person or represented by authorised representatives attending the General Meeting of Shareholders vote in favour.

Article 9. Provisions on vote counting for voting by ballot

- Organisation of vote counting: Vote counting shall be conducted by the Vote Counting Committee in a closed room immediately after the voting process

has concluded. The Vote Counting Committee shall not cross out, amend or make any alterations to the Ballots.

- Announcement of vote counting results: Upon completion of the vote counting process, the Vote Counting Committee shall prepare Minutes of Vote Counting bearing the signatures of all members of the Vote Counting Committee. The Head of the Vote Counting Committee, on behalf of the Vote Counting Committee, shall read out the vote counting results to the General Meeting.

Article 10. Approval of Resolutions of the General Meeting of Shareholders

1. Except for the matters specified in Clause 2 of this Article, resolutions of the General Meeting of Shareholders shall be approved when shareholders representing more than fifty per cent (50%) of the total voting rights of all shareholders attending the meeting vote in favour.

2. Resolutions on the following matters shall be approved when shareholders representing sixty-five per cent (65%) or more of the total voting rights of all shareholders attending the meeting vote in favour:

- a) Classes of shares and the total number of shares of each class;
- b) Changes to business lines, trades and business sectors;
- c) Changes to the organisational and management structure of the Corporation;
- d) Investment projects or the sale of assets with a value equal to or exceeding thirty-five per cent (35%) of the total asset value as recorded in the most recent financial statements of the Corporation.
- đ) Reorganisation or dissolution of the Corporation;

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

1. The Minutes and Resolutions of the General Meeting of Shareholders shall be read out and approved prior to the closing of the General Meeting.

2. The Minutes and Resolutions of the General Meeting of Shareholders shall be kept and retained by the Secretariat of the General Meeting at the Corporation.

Chapter IV:

IMPLEMENTATION PROVISIONS

Article 12. Implementation provisions

These Regulations consist of four (04) Chapters and twelve (12) Articles and shall take effect immediately upon being approved at the 2026 Annual General Meeting of Shareholders of Song Da Corporation – Joint Stock Company.

Shareholders and authorised representatives attending the General Meeting shall strictly comply with these Rules of Procedure of the General Meeting of

Shareholders. Any shareholder who violates these Regulations shall, depending on the nature and seriousness of the violation, be considered and subject to handling measures by the Presidium in accordance with the Charter of the Corporation and the Law on Enterprises.

The General Meeting of Shareholders shall have the authority to decide on any amendment or supplementation of these Regulations./.

**FOR AND ON BEHALF OF THE
BOARD OF MANAGEMENT
CHAIRMAN**



Tran Van Tuan

REPORT OF THE BOARD OF MANAGEMENT

(On the activities of the Board of Management in 2025, the results of implementation of production and business activities in 2025 and the plan for production and business activities in 2026)

To: The General Meeting of Shareholders of Song Da Corporation – Joint Stock Company.

In performing the functions and duties of the Board of Management (BOM) of Song Da Corporation – Joint Stock Company (the Corporation) in accordance with the Charter on organisation and operation of the Corporation, in order to assess the implementation of the Resolution of the General Meeting of Shareholders (GMS) as well as to review the performance of the duties assigned by the GMS, the BOM of the Corporation reports the results of its activities in 2025; the results of implementation of production and business activities in 2025 and the plan for production and business activities in 2026 of the Corporation as follows:

A. ACTIVITIES OF THE BOARD OF MANAGEMENT IN 2025

I. Structure of the board of management:

The Board of Management of Song Da Corporation has 05 members, including 01 Chairman and 04 members of the Board of Management, comprising:

- Mr Tran Van Tuan – Chairman of the Board of Management
- Mr Tran Anh Duc – Member of the Board of Management cum General Director of the Corporation
- Mr Nguyen Anh Tung – Member of the Board of Management
- Mr Le Van Tuan – Member of the Board of Management
- Mr Dang Quoc Bao – Member of the Board of Management

II. Results of the activities of the board of management in 2025:

In 2025, the Board of Management of Song Da Corporation fully performed the functions and duties of the Board of Management as stipulated in the Charter of the Corporation and the prevailing regulations of law, specifically as follows:



1. Successfully organised the Annual General Meeting of Shareholders in 2025 on 24 May 2025.

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

a) Activities of the Board of Management:

The Board of Management held quarterly periodic meetings and issued Resolutions and Decisions in accordance with its authority and in compliance with the order and procedures as prescribed by law, specifically:

- Number of regular meetings: 04 meetings
- Number of meetings to resolve production and business activities: 10 meetings
- Number of Resolutions/Decisions issued: 105

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

- Implementation of the production and business plan for 2025
- Direction of the organisation of bidding activities.
- Direction to promote the identification of investment opportunities for projects.
- Direction of the restructuring and streamlining of the organisational apparatus at the Parent Company – the Corporation.
- Continued issuance of internal management regulations of the Corporation under the joint stock company model.
- Direction and supervision of the construction and execution of key projects to ensure project schedule, quality and efficiency.
- Supervision and direction of receivables recovery and debt restructuring.
- Direction of the implementation of divestment activities of the Corporation at its subsidiaries
- Direction and supervision of ensuring regimes and benefits for employees in accordance with the provisions of law and in line with the internal regulations of the Company and the collective labour agreement;
- Direction and supervision of other matters related to the responsibilities of the Board of Management in accordance with the provisions of law and the Charter of the Corporation.




3. Results of implementation of production and business activities in 2025:
Details are presented in Section B below

III. Corporate governance

In implementation of the Charter on organisation and operation of the Corporation, during the year, the Board of Management performed well its duties, fully carried out periodic reporting and information disclosure in accordance with regulations; and approved matters within its authority and responsibilities. It maintained regular periodic meetings and other meetings as required. Members of the Board of Management consistently coordinated closely with the Board of General Directors in order to achieve overall consistency in leadership methods, personnel organisation, and production and business activities, thereby ensuring that such activities complied with the provisions of law and the regulations of the Corporation.

Members of the Board of Management, the Supervisory Board, the General Director and management personnel regularly updated new regulations of law on corporate governance of public companies as well as other relevant regulations relating to the Corporation's business lines and sectors, ensuring compliance with the provisions of law and enhancing the quality of governance of the state management apparatus.

B. STATUS OF IMPLEMENTATION OF TASKS IN 2025.

1. Regarding the implementation of key targets:

No	ITEMS	Unit	PLAN YEAR 2025		IMPLEMENTATION YEAR 2025		COMPLETION OF THE YEAR	
			Entire Corporation	Parent Company	Entire Corporation	Parent Company	Entire Corporation	Parent Company
1	Total value of production and business activities	VND bn	7,450	1,510	8,059	1,799	108	119
2	Revenue	VND bn	6,930	1,506	8,538	1,769	123	117
3	Payments to the State Budget	VND bn	550	25	726	30	132	120
4	Profit before tax	VND bn	780	528	2,193	636	281	120
5	Profit after tax	VND bn	725	523	1,984	662	274	127
6	Dividends	%		10		12		120

2. General assessment:



In 2025, although still facing many difficulties, the Corporation focused on directing the implementation and achieved the following specific results:

- Completed the key economic targets for 2025 approved by the General Meeting of Shareholders, particularly the profit target; completed the payment of dividends for 2024 of the Corporation at a dividend rate of 10%.

- Construction activities: Basically ensured the objectives of schedule and quality at worksites in accordance with contracts signed with Investors. Commenced construction of Bac Ai Pumped Storage Hydropower Plant on 22 February 2025, Tri An Hydropower Plant Expansion on 19 August 2025, and the downstream reinforcement package of Tuyen Quang Hydropower Plant (November 2025); completed the Lao Cai – Vinh Yen 500kV transmission line (a national key project) on schedule.

- Capital collection, recovery of receivables and collection of dividends: Cash inflow to accounts in 2025 for the entire Corporation was approximately VND 7,640 billion, of which the Parent Company accounted for VND 1,746 billion.

- Finalisation of State capital at the time of conversion into a joint stock company: Completed submission to the Ministry of Construction on 09 June 2025.

- Office leasing business (Song Da – My Dinh Building): Newly signed and renewed lease contracts in 2025 totalled 13,131 m²; the average occupancy rate reached 86%.

- Operation and management of power plants: Operated safely through the unusually severe rainy and stormy season of 2025; electricity output reached 2,301 million kWh, achieving 128% of the annual plan.

- Marketing and bidding activities:

- + In 2025, the entire Corporation won contracts with a total value of VND 3,900 billion, of which the Parent Company secured VND 1,581 billion at Bac Ai Pumped Storage Hydropower, Tri An Hydropower Expansion and Tuyen Quang Hydropower (downstream reinforcement).

- + Lao Cai – Hanoi – Hai Phong railway project: Song Da, together with its partners, actively prepared conditions and conducted research and learning from projects in China; submitted a report to the Prime Minister proposing participation in the construction of the Project.

- Investment activities:

- + Xekaman 4 Hydropower Project: Signed the credit agreement and power purchase agreement for the Project; currently negotiating the concession




agreement (CA) with the Government of Laos.

+ Ngoc Tem Hydropower Project: Completed the adjustment of the investment policy for the Project in June 2025; implementing procedures for groundbreaking on 30 December 2025.

+ Investment research activities: 08 power projects have been added to the national power development plan and provincial planning, with a total capacity of 518 MW.

- Organisation and training activities:

+ Completed the approval of the review and supplementation of the planning of managerial and leadership positions of the Corporation for the period 2021–2026.

+ Approved and organised the implementation of the plan for restructuring and streamlining the organisational apparatus at the Parent Company – the Corporation.

+ Organised training courses to enhance management capacity and professional expertise for the leadership and employees of the Corporation in accordance with the approved training plan.

- Successfully organised the Annual General Meeting of Shareholders in 2025 of the Parent Company – the Corporation, approved the contents of the Meeting, and directed subsidiaries to organise their Annual General Meetings of Shareholders in 2025 in accordance with the planned schedule.

- Digital transformation of the Corporation: Completed the deployment and commissioning of a work management software system serving the Corporation's executive management; the digital transformation consulting unit has submitted a draft Digital Transformation Strategy for Song Da Corporation for the period 2025–2027.

- Continued reviewing and amending internal regulations and policies in line with the prevailing laws and regulations of the State.

- Implemented information disclosure of the Corporation in accordance with regulations.

3. Technical management activities

- Construction and installation activities at sites basically met the requirements on schedule, ensuring quality and safety; power generation units operated safely and efficiently.

- Operation and management of the Song Da – My Dinh Building ensured safety and utilities meeting customer requirements. Completed construction and




acceptance of additional fire prevention and fighting items of the building in accordance with the design appraised by the competent authorities; carried out periodic maintenance of technical items in 2025.

- Completed the surveillance audit to maintain certification of the Integrated Management System (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018).

4. Financial, credit and corporate restructuring activities

- Finalisation of State capital at the time of conversion into a joint stock company: Completed submission to the Ministry of Construction on 09 June 2025 (approved by the Ministry of Construction on 03 March 2026).

- Successfully organised the Annual General Meeting of Shareholders in 2025 of the Parent Company – the Corporation on 25 April 2025; reviewed and approved reports of capital representatives for submission to the General Meetings of Shareholders of subsidiaries; directed subsidiaries to organise their Annual General Meetings of Shareholders in 2025 in accordance with regulations.

- Strengthened capital collection, recovery of receivables and collection of dividends; worked with Su Pan 2, Dien Viet Lao and Licogi on debt recovery.

- Worked with the Ministry of Finance and the Vietnam Development Bank on the adjustment of accounting treatment and recovery of late payment penalties relating to the ADB loan; coordinated with Ha Long Cement in working with the Ministry of Finance regarding the NIB loan and the Accumulation Fund.

- Completed the payment of dividends for 2024 of the Corporation (10%) in accordance with the prescribed timeline.

- Completed the audit of the 2024 financial statements and the semi-annual financial statements for 2025 of the entire Corporation and the Parent Company; completed the preparation of the 2024 annual report; disclosed information in accordance with regulations.

5. Investment strategy activities

- Completed the review of the report on the implementation status in 2024 and the production and business plan for 2025 of the Corporation for submission to the Annual General Meeting of Shareholders in 2025 of the Corporation for approval. Developed periodic plans in accordance with regulations; reviewed and approved the production and business plans for 2025 of subsidiaries, and urged subsidiaries to accelerate production and business activities to fulfil the 2025 plan as set out.




- Reported to SCIC on the implementation status of the restructuring plan of Song Da Corporation for the period 2023–2028.

- Xekaman 4 Hydropower Project: The Ministry of Industry and Trade approved the policy for electricity import and the grid connection scheme; signed the credit agreement and power purchase agreement for the Project; currently negotiating the concession agreement (CA) with the Government of Laos.

- Ngoc Tem Hydropower Project: Completed the adjustment of the investment policy for the Project in June 2025; implementing procedures for project groundbreaking on 30 December 2025.

- Investment research activities: 10 power projects have been added to the national power development plan and provincial planning, with a total capacity of 434 MW; a number of projects are being submitted for inclusion in provincial planning.

- Studied investment opportunities for solar power projects in Khanh Hoa: Worked with the Province and relevant departments and agencies, and engaged consultants to conduct studies and assessments to propose a number of projects for inclusion in the planning.

- Studied investment opportunities in certain social housing projects in Hanoi; the North–South Expressway (Western section, CT.02), Ba Vi – Phu Tho section.

- Digital transformation activities: Completed the deployment and commissioning of a work management software system serving the Corporation's executive management.

6. Economic activities

- Completed the settlement of issues relating to the JV in accordance with the mediation agreement with the Investor for the Nam Theun 1 Hydropower Project.

- Completed the finalisation of the BOT contract for the Ngang Pass road tunnel project with the Vietnam Directorate for Roads.

- Basically completed the contract finalisation with the Investor for the Yaly Hydropower Expansion Project; worked with and reached agreement with the Investor on the overall project finalisation minutes for the Ban Ve Hydropower Project.

- Xekaman 1 Hydropower: Ucrin Consulting issued the first cost estimate; reported on the finalisation plan. Completed the signing of a contract with Song Da Consulting for preparation of the remaining unit price norms for Xekaman 3



Hydropower.

- Completed the signing of contracts with the Investors and contractors for Bac Ai Hydropower and Tri An Hydropower Expansion.
- Completed the approval of the payroll settlement fund for 2024; the payroll plan for 2025.
- Completed the signing of the contract extension with the operation and management contractor for the Song Da – My Dinh Building; timely approved cost estimates for operation, maintenance and repair to ensure business activities at the building; approved cost estimates for renovation works of certain items at G10 Building.

7. Office leasing business activities

Focused on promoting business activities; the current occupancy rate is approximately 86% of the total area. Customer service activities were ensured.

8. Marketing and bidding activities

- In 2025, the entire Corporation won contracts with a total value of approximately VND 3,900 billion, of which the Parent Company accounted for VND 1,581 billion at Bac Ai Pumped Storage Hydropower, Tri An Hydropower Expansion and Tuyen Quang Hydropower (downstream reinforcement).
- Actively prepared conditions to participate in the Lao Cai – Hanoi – Hai Phong railway project; together with partners, submitted a report to the Prime Minister proposing participation in the construction of the Project.

9. Organisation and human resources activities

- Completed the approval of the review and supplementation of the planning of managerial and leadership positions of the Corporation for the period 2021–2026.
- Completed personnel work for the 2025–2030 term at Song Da 5, Song Da 12 and Song Da Consulting; implemented personnel work at Song Da 4, Song Da 5, Song Da 11, Se San 3A and Nam Chien. Reappointed the Director of the Organisation and Personnel Department, appointed the Director of the Investment Strategy Department, and carried out personnel work at the Corporation's Office.
- Approved and organised the implementation of the plan for restructuring and streamlining the organisational apparatus at the Parent Company – the Corporation.
- Approved the evaluation of capital representatives of the Corporation at subsidiaries for 2024.




- Organised training courses on: application of AI to improve work efficiency; office IT and applications; updated governance knowledge for leadership; professional training on bidding, e-bidding, professional office reception, etc., in accordance with the plan.

- Approved the Regulation on decentralisation and management of organisation and personnel of Song Da Corporation – Joint Stock Company; submitted for approval the Regulation on the salary scale and payroll system of the Parent Company.

10. Legal and risk management activities

- Performed legal appraisal relating to the Corporation's operations.
- Resolved disputes and complaints relating to the Corporation and provided legal support to subsidiaries.
- Reviewed and amended internal regulations and policies in line with the prevailing laws and regulations and those of SCIC.

C.TASKS AND PLAN FOR 2026.

I. ADVANTAGES AND DIFFICULTIES

In 2026, the production and business activities of Song Da Corporation – Joint Stock Company have the main advantages and difficulties as follows:

1. Advantages:

- The policy of achieving GDP growth of 10% or higher in the 2026–2030 period, aiming to make Viet Nam a developed, high-income country by 2045, will open up many opportunities for enterprises.

- The policy of reforming mechanisms and policies for State-owned enterprises, in order to create new driving forces, is an important factor contributing to promoting the production and business activities of the Corporation.

- With 65 years of construction and development of Song Da Corporation and the construction capacity of its member units, this is an advantage in bidding and marketing to seek projects.

- The financial situation of the Corporation has been stabilised, creating opportunities for the Corporation to study investment and expand production and business activities.

2. Difficulties:

- Some enterprises operating in the construction and installation sector still face difficulties.




- At certain projects, Investors have not yet arranged sufficient funds for payment, resulting in large work-in-progress values and receivables, causing financial difficulties and affecting the efficiency of production and business activities of enterprises.

- Competition and the requirement to adapt to new conditions in construction and installation activities are significant (in terms of schedule, quality and efficiency).

- The capital scale of the Corporation and its subsidiaries remains limited, making it difficult to develop investment projects and participate in bidding for investor selection.

- Global political fluctuations, including tensions in the Middle East, have caused domestic fuel prices to increase and fluctuate significantly, increasing costs at project sites of the Corporation and its subsidiaries, thereby affecting the efficiency of signed contracts.

- In 2026, El Niño is forecast to occur, and droughts may arise, significantly affecting the operations and efficiency of hydropower plants.

- Borrowing interest rates in 2026 are expected to be higher than in 2025, increasing the financial costs of enterprises.

II. KEY TARGETS

No.	ITEMS	UNIT	PLAN FOR 2026	
			Entire Corporation	Parent Company
1	Total value of production and business activities	VND bn	8,900	1,800
2	Total revenue	VND bn	9,400	1,946
3	Payments to the State Budget	VND bn	800	30
4	Profit before tax	VND bn	2,415	709
5	Profit after tax	VND bn	2,185	699
6	Dividends (expected)	%		12
7	Investment plan	VND bn	735	530

III. KEY TASKS

1. Focus on implementing and ensuring the achievement of the plan targets in accordance with the Resolution of the General Meeting of Shareholders in 2026 of the Corporation.

2. Direct power plants to operate safely and efficiently.




3. Ensure objectives, schedule, quality and safety of construction works.
4. Effectively direct acceptance, finalisation, capital collection, recovery of receivables and collection of dividends.
5. Focus on marketing and bidding, striving for the entire Corporation to win contracts with a total value of approximately VND 6,000 billion.
6. Xekaman 4 Hydropower Project: Execute the Concession Agreement (CA) with the Government of Laos and complete all legal procedures to commence construction in 2026. Finalize all statutory procedures to implement the Ngoc Tem Hydropower Project; carry out investment preparation procedures for power projects already included in the approved plans in accordance with applicable regulations, striving to commence construction of certain projects once eligible; continue to supplement planning for projects under study and proposal; and further promote the research and identification of investment opportunities in hydropower, renewable energy, industrial production, industrial parks, social housing, and other viable projects.
7. Direct the office leasing business (Song Da – My Dinh Building), striving for an occupancy rate of over 90%.
8. Organise the Annual General Meeting of Shareholders in 2026 of the Corporation in compliance with regulations; approve contents to enable subsidiaries to prepare for their Annual General Meetings of Shareholders in 2026.
9. Implement digital transformation activities of the Corporation.
10. Review and amend internal regulations and policies in line with the prevailing laws and regulations and those of SCIC.

IV. KEY SOLUTIONS

1. Technical management activities

- Direct construction units at key projects to closely follow objectives and tasks in order to concentrate resources to ensure schedule, quality and safety; ensure power plants operate safely and efficiently.
- Operation and management of the Song Da – My Dinh Building: Effectively carry out building operation and management; complete overall acceptance of fire prevention and fighting systems of the building in accordance with the revised design as approved; perform periodic maintenance of technical items in 2026 in accordance with the plan.
- Direct the organisation of training for employers and employees across the Corporation; effectively implement flood and storm prevention and fire and explosion prevention at construction sites and plants of the Corporation.



- Direct the implementation of tasks serving the surveillance audit to maintain certification of the Integrated Management System (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018).

2. Financial, credit and corporate restructuring activities

- Complete procedures for the handover of State capital at the time of conversion into a joint stock company (on 03 March 2026, the Ministry of Construction issued the approval decision).

- Approve the divestment plan for certain investments; organise the implementation of divestment in accordance with the plan to ensure efficiency.

- Focus on decisively and effectively directing capital collection and recovery of receivables. Ensure sufficient funding for production and business activities and timely debt repayment in 2026 of the Parent Company.

- Organise the Annual General Meeting of Shareholders in 2026 of the Corporation in compliance with regulations; approve the contents of the Meeting to enable subsidiaries to prepare for their Annual General Meetings of Shareholders in 2026.

- Direct working sessions with XMHL, Viet Lao, Su Pan 2 and Licogi regarding debt repayment plans.

- Direct the completion of the preparation of the 2025 financial statements, quarterly reports and semi-annual reports for 2026 in accordance with regulations.

- Direct working sessions with the Ministry of Construction and the Ministry of Finance regarding the reduction of interest of the Enterprise Arrangement and Development Support Fund.

- Implement information disclosure of the Corporation in accordance with regulations.

3. Investment strategy activities

- Direct the preparation of complete and timely periodic planning reports in accordance with regulations to serve corporate governance and the management of production and business activities, in order to achieve the targets approved by the General Meeting of Shareholders.

- Direct and urge subsidiaries to promote production and business activities and implement solutions to fulfil the 2026 plan.

- Planned investment for 2026 of the entire Corporation is VND 735 billion, of which the Parent Company accounts for VND 530 billion.

- Xekaman 4 Hydropower Project: Execute the Concession Agreement




(CA) with the Government of Laos and complete all legal procedures to commence construction in 2026; complete all statutory procedures to implement the Ngoc Tem Hydropower Project.

- Participate in investor bidding for solar power projects in Khanh Hoa Province, Muong La 4 Solar Power Project, Can Don Floating Solar Power Project, Pake Floating Solar Power Project, etc. Continue to supplement provincial planning for projects including the expansion of Can Don Hydropower Plant; Can Don Floating Solar Power Project (Phase 1), Se San 3A Solar Power Project. Supplement provincial planning and adjust the implementation schedule for the Se San 3A Hydropower Expansion Project for the 2026–2030 period.

- Continue to study and seek investment opportunities in hydropower, renewable energy, industrial production, industrial parks/clusters, and transport infrastructure under the PPP model, as well as other viable projects; direct and coordinate with affiliated units to strengthen research and identify investment opportunities, and implement projects that have met all legal requirements in accordance with regulations.

4. Economic activities

- Direct the completion of contract finalisation and liquidation with the Investors for the Xekaman 1, Xekaman 3 and Yaly Hydropower Expansion Projects.

- Direct the completion of finalisation with contractors for projects including Dong Nai 5, Huoi Quang, Lai Chau, Hua Na, Nam Chien, Xekaman 1, Tuyen Quang, Ho Chi Minh Road, the National Assembly Building, and Yaly Hydropower Expansion.

- Direct working sessions with the Vietnam Directorate for Roads to continue reviewing and approving adjustments to the investment capital finalisation of the BOT Project on National Highway 1A, Ha Tinh City bypass section.

- Direct subsidiaries to review electricity operation licences and power purchase agreements for adjustments to ensure continuous operation and project efficiency of power plants.

- Direct timely approval of cost estimates for operation, maintenance and repair of the Song Da – My Dinh Building to ensure business operations of the building.

- Approve the payroll settlement fund for 2025 and the payroll plan for 2026; complete the engagement of a consulting unit to develop salary regulations, submit for approval and issue the salary regulations for the Parent




Company.

5. Office leasing business activities

- Continue to seek office tenants for the Song Da – My Dinh Building, striving for an occupancy rate of over 90%.
- Promote communication and marketing activities through mass media; effectively implement customer service at the building.

6. Marketing and bidding activities

- Implement bidding activities in accordance with the plan, striving for the entire Corporation to win contracts with a total value of approximately VND 6,000 billion.
- Focus on marketing and bidding for packages under the Lao Cai – Hanoi – Hai Phong railway project, as well as energy projects, industrial park infrastructure, transport, irrigation and transmission line and substation projects; hydropower and infrastructure projects in the Lao People's Democratic Republic and certain projects in other countries in the region such as Nepal and India ...
- Continue to consolidate and develop the organisational structure for marketing and bidding from the Corporation to subsidiaries in order to participate in bidding for projects and works in accordance with the approved marketing and bidding plan and achieve high results.

7. Organisation and human resources activities

- Direct the implementation of planning for managerial and leadership personnel for the period 2026 – 2031.
- Approve the evaluation results of capital representatives of the Corporation at subsidiaries and associates for 2025.
- Review the appointment and re-assignment of capital representation of the Corporation at subsidiaries and associates for the 2026 General Meetings of Shareholders; sign responsibility contracts with capital representatives of the Corporation at subsidiaries and associates (with changes in 2026).
- Direct the recruitment of personnel for the Tanahu Hydropower Project (Nepal), railway tunnel projects in India, and other vacant positions in accordance with the approved staffing plan.
- Complete the approval of the 2026 staffing plan and the 2026 training plan of the Parent Company – the Corporation.
- Direct the proper implementation of policies and benefits for employees (salaries, social insurance, health insurance, unemployment insurance, etc.)
- Direct the implementation of emulation and commendation activities and




asset declaration for 2025.

8. Legal and risk management activities

- Direct the implementation of legal appraisal relating to the Corporation's operations; review and amend internal regulations and policies in line with the prevailing laws and regulations of the State and those of SCIC.

- Continue implementing conclusions following inspections by inspection authorities; resolve disputes and complaints relating to the Corporation (if any).

- Direct the effective implementation of anti-corruption activities in 2026.

The above is the report on the review of the activities of the Board of Management of Song Da Corporation – Joint Stock Company in 2025; the results of implementation of the production and business plan in 2025 and the plan for production and business activities in 2026 of the Corporation. We respectfully request the esteemed shareholders attending the Meeting to consider and approve:

- The results of implementation of the production and business plan in 2025 and the plan for production and business activities in 2026.

- Giving authorization to the Board of Management of Corporation to adjust the plan for production and business activities in 2026 suitable with the actual operation.

**ON BEHALF OF
THE BOARD OF MANAGEMENT
CHAIRMAN**



Tran Van Tuan



**SONG DA
CORPORATION – JSC**

No. 02/TCT-BKS

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

Hanoi, 3rd April 2026.

**REPORT ON
THE PERFORMANCE OF THE SUPERVISORY BOARD OF
SONG DA CORPORATION – JSC**

To: Annual General Meeting of Shareholders 2026

Based on the functions and duties of the Supervisory Board as prescribed in the Law on Enterprises and the Charter of Song Da Corporation - JSC, the Supervisory Board of Song Da Corporation - JSC hereby reports to the General Meeting of Shareholders on its performance results for 2025 as follows:

I. STATUS OF THE SUPERVISORY BOARD'S ACTIVITIES

1. Information about the Supervisory Board:

The Supervisory Board of Song Da Corporation - JSC for the term 2023-2028 consists of the following members:

NO	MEMBER OF SUPERVISORY BOARD	POSITION	APPOINTMENT
1	Nguyen Van Thang	Head of the Supervisory Board	09/6/2023
2	Tong Quang Vinh	Supervisor	09/6/2023
3	Ha Tuan Linh	Supervisor	09/6/2023

2. Activities of the Supervisory Board:

In 2025, the members of the Corporation's Supervisory Board successfully completed their assigned tasks, exercising their rights and obligations in accordance with the law and the Corporation'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 the functions, duties, and powers stipulated in the Corporation's Charter and the Enterprise Law; and supervised the implementation of the Corporation's Annual General Meeting of Shareholders' Resolutions. Specifically:

2.1. Supervising the Board of Management and the General Director in the management and operation of the Corporation. The focus of supervision includes:

- The exercise of the rights and obligations of the Board of Management and the General Director, and the responsibilities of the Corporation's managers as stipulated by law, the Corporation's Charter, and resolutions of the General Meeting of Shareholders.

- The implementation of resolutions of the General Meeting of Shareholders, ensuring that they are in accordance with the approved content. The

issuance and implementation of resolutions and decisions by the Board of Management must be effective, compliant with the law, and in accordance with the Corporation's Charter.

- The implementation of the restructuring plan for Song Da Corporation - JSC for the period 2023-2028.

- Capital recovery: Recovering outstanding debts (Ha Long Cement, Viet Lao Electricity, etc.). Settling and finalizing contracts at construction projects (Xekaman 3 Hydropower Plant, Xekaman 1 Hydropower Plant, etc.).

- Market research and job placement; seeking investment opportunities in hydropower, renewable energy, and other projects both domestically and internationally to leverage Song Da's existing resources.

- Completing the internal management regulations and procedures of the Corporation. Solutions to improve the operational efficiency of subsidiaries and affiliated companies through capital representatives in enterprises (especially those operating in the construction sector).

2.2. Checking the reasonableness, legality, honesty, and prudence in the management and operation of business activities; the systematic, consistent, and appropriate accounting, statistics, and financial reporting of the Corporation.

2.3. Working with independent auditing firms; supervising the audit review of the Corporation's financial statements for the first six months of 2025 and the audit of the Corporation's financial statements for the year 2025. 1. Review the audit report and management letter issued by the independent audit firm.

2.4. Assess the completeness, legality, and accuracy of the following reports: Annual and six-month business performance reports of the Corporation; Annual and six-month financial statements of the Corporation; Report on the management performance of the Corporation's Board of Management. Present the assessment report at the Corporation's annual general meeting of shareholders.

2.5. Review, inspect, and evaluate the effectiveness and efficiency of the Corporation's internal control system, internal audit, risk management, and early warning system.

2.6. Attend and participate in discussions at Board of Management meetings and other Corporation meetings (when invited).

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

2.8. Exercise other rights and obligations as stipulated by the Enterprise Law, the Corporation's Charter, and resolutions of the General Meeting of Shareholders.

During the monitoring process, upon discovering shortcomings and inadequacies in the Corporation's operations, or identifying signs of financial instability in enterprises with the Corporation's capital contribution. The Supervisory Board shall notify the Corporation's Board of Management in writing to direct relevant individuals and organizations, and the Corporation's representatives in the enterprises, to promptly develop and implement measures to

rectify the shortcomings and inadequacies in the Corporation's operations; and to prevent and mitigate risks of financial instability, risks, and weaknesses in management and operation at enterprises with the Corporation's capital contribution.

II. RESULTS OF OPERATION

1. Evaluation of the management and operation of the Corporation's business activities. The focus of the following tasks:

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

In 2025, the Corporation still faced many difficulties, not only from external pressures to adapt to a fundamentally changed business environment, but also from internal challenges. Difficulties and obstacles that existed before privatization have been gradually resolved, however, some issues remain unresolved. The Corporation is still facing difficulties in restructuring financial investments, recovering debts, and securing new projects.

In the face of these difficulties, the Board of Management and the General Director of the Corporation have made great efforts to devise solutions to address these challenges, decisively directing production and business activities, acceptance and payment processes, capital recovery, marketing, bidding, and project acquisition throughout the Corporation, and have achieved positive results. The report on the business performance of Song Da Corporation - JSC for 2025, presented to the General Shareholders' Meeting, accurately reflects the actual business situation of the Corporation. The results are as follows:

NO	ITEMS	UNIT	PLAN YEAR 2025		IMPLEMENTATION YEAR 2025		COMPLETION OF THE YEAR	
			Entire Corporation	Parent Company	Entire Corporation	Parent Company	Entire Corporation	Parent Company
1	Total value of production and business	10 ⁹ đ	7,450	1,510	8,059	1,799	108%	119%
2	Revenue	10 ⁹ đ	6,930	1,506	8,538	1,769	123%	117%
3	Payments to the State Budget	10 ⁹ đ	550	25	726	30	132%	120%
4	Profit before tax	10 ⁹ đ	780	528	2,193	636	281%	120%
5	Profit after tax	10 ⁹ đ	725	523	1,984	662	274%	127%
6	Dividends	%		10		12		120%

1.2. Contract settlement and payment at construction projects:

The Corporation has been focusing on resolving outstanding issues and obstacles with investors. It is currently working with investors to resolve issues for acceptance and final settlement at the Xekaman 1 and Xekaman 3 hydropower projects; however, this process is progressing quite slowly.

1.3. Debt Collection:

Despite numerous efforts, the collection of debts by the Corporation and its subsidiaries operating in the construction sector remains slow due to many difficulties and obstacles related to documentation, lack of funds from investors for payment; and the large amount of unfinished work and outstanding receivables. Therefore, the Corporation and its subsidiaries are facing significant challenges in balancing cash flow with capital needs for production, business, and investment activities.

1.4. Implementation of the restructuring plan for Song Da Corporation - JSC for the period 2023-2028:

The Corporation is gradually developing and implementing the restructuring plan for Song Da Corporation - JSC for the period 2023-2028.

1.5. Settlement of state capital at the time of conversion to a joint-stock company:

The Corporation has completed and submitted it to the Ministry of Construction on 09 June 2025, and the Ministry of Construction approved it on 03 March 2026.

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

The Supervisory Board, in coordination with an independent auditing firm, assessed the accuracy of the financial statements. After objectively and comprehensively reviewing all aspects related to the Corporation's financial situation and analyzing and evaluating the financial information, the Supervisory Board makes the following comments and assessments:

2.1. Regarding the quality and reliability of the financial statements: The consolidated financial statements and the combined financial statements for 2025 of Song Da Corporation - JSC have been audited by UHY Audit and Consulting Company Limited. According to the auditor:

- The combined financial statements give a true and fair view, in all material respects, the financial position of Song Da Corporation - JSC as at 31 December 2025, as well as the results of its operations and cash flow for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of combined financial statements

- The consolidated financial statements received a qualified audit opinion in respect of two consolidated subsidiaries, Song Da 4 and Song Da 6. An emphasis of matter was also included regarding the financial statements of certain consolidated subsidiaries that are subject to material uncertainties which may cast significant doubt on their ability to continue as a going concern. Except for the effects of the matters described above, the consolidated financial statements give a true and fair view, in all material respects, the consolidated financial position of Song Da Corporation - JSC as at 31 December 2025, as well as its consolidated results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting

System for Enterprises, and relevant legal regulations governing the preparation and presentation of consolidated financial statements.

2.2. Assessment of Financial Situation and Potential Risks: In 2025, the Corporation completed the main targets approved by the Annual General Meeting of Shareholders, ensuring profitability, preserving and developing the capital of the shareholders. The financial difficulties and shortcomings of the Corporation prior to privatization are gradually being overcome. The outlook for the Corporation's financial situation in the coming period will gradually become more stable.

However, the financial situation of Song Da Corporation - JSC still faces certain risks. The Corporation's assets are currently concentrated mainly in accounts receivable and financial investments, many of which have low liquidity, thus posing a high risk. The recovery of capital from construction projects (such as the hydropower projects of Vietnam-Laos Electricity, and some projects independently sought and bid on by subsidiaries...), and the recovery of receivables from Ha Long Cement, Vietnam-Laos Electricity, etc., are still very slow; some investments outside the enterprise have low or no efficiency; some dividends and distributed profits remain uncollected for many years (for each specific issue, the Supervisory Board has directly commented at meetings or submitted written opinions to the Board of Directors of the Corporation). This situation has significantly affected the business operations and financial situation of the Corporation and especially its subsidiaries operating in the construction sector.

3. Monitoring results of the Board of Management, General Director, and other managers of the Corporation:

In 2025, the Board of Management, General Director, and other managers of the Corporation operated within the powers and duties stipulated in the Corporation's Charter; complied with the law; and seriously implemented corporate governance. However, the process of improving the Corporation's internal management regulations and rules is still slow.

Meetings of the Board of Management (with the Supervisory Board in attendance) were conducted according to regulations and focused on resolving key issues related to the implementation of the Shareholders' General Meeting Resolutions. Resolutions and decisions of the Board of Management were issued in accordance with practical realities, meeting the requirements of governance and the Corporation's business development. The Board of Management has directed and guided the General Director's activities in implementing the annual production and business plan according to the Shareholders' General Meeting Resolution, and has developed plans and other matters within its authority.

The General Director of the Corporation has implemented the Shareholders' General Meeting Resolution and the resolutions and decisions of the Board of Management according to functions, duties, and authority.

Given the many difficulties and shortcomings of the Corporation, the Board of Management and the General Director's Board have seriously reviewed and

identified the limitations and shortcomings within the Corporation to propose specific measures to boost production and business, overcome financial difficulties, and gradually improve the Corporation's operational efficiency.

4. Results of the assessment of the coordination between the Supervisory Board and the Board of Management and the General Director of the Corporation:

In 2025, the Supervisory Board of the Corporation was facilitated by the Board of Management and the General Director in providing information on the Corporation's production and business activities and financial situation. The Board of Management, the Supervisory Board, and the General Director of the Corporation have maintained a good cooperative relationship in managing, operating, and controlling the Corporation's production and business activities, and supervising the activities of enterprises in which the Corporation holds shares or capital contributions.

The Supervisory Board attends meetings of the Board of Management and the General Director (when invited), and participates in providing opinions according to its functions, duties, and powers. The recommendations of the Corporation's Supervisory Board are all recorded and implemented.

III. RECOMMENDATIONS OF THE SUPERVISORY BOARD

In 2025, the Board of Management and the General Director of the Corporation made great efforts in maintaining stability, gradually overcoming shortcomings arising from previous years, and basically completing the targets approved by the Annual General Meeting of Shareholders. To ensure the stable, efficient, and increasingly prosperous operation of Song Da Corporation - JSC in the coming years, the Supervisory Board recommends the following urgent issues:

1. Expedite the planning and implementation of the restructuring plan for Song Da Corporation - JSC for the period 2023-2028.

2. Strengthen capital recovery efforts to prevent capital loss; minimize the misappropriation of capital and assets, in order to maximize financial resources for the expansion of business operations and investment throughout the Corporation. Specifically:

- More necessary and decisive measures are needed to recover outstanding debts from: Ha Long Cement, Viet Lao Electricity, Su Pan 2, Licogi...

- Focus on resolving outstanding issues and obstacles related to documentation, and accelerate the settlement and liquidation of contracts with investors at the following projects: Xekaman 1 Hydropower Plant, Xekaman 3 Hydropower Plant...

- Instruct the representatives of the Corporation's capital in subsidiaries and affiliated companies to focus on accelerating capital recovery. For debtors who are uncooperative and delay payment, legal action should be taken, especially for debtors who are investors/general contractors of projects that the subsidiaries and affiliated companies have independently sought and bid on.

3. Strengthen the restructuring and streamlining of the organizational apparatus, combined with innovation in corporate governance and improvement of human resource quality. Complete the system of internal management regulations and rules in accordance with the Corporation's governance model.

4. Focus on market research and actively participate in bidding for domestic and international projects, prioritizing construction and building, which are the core business sectors of Song Da. Research and seek investment opportunities in hydropower or renewable energy projects domestically and internationally to leverage Song Da's existing resources.

5. Conduct reviews and assessments of the operational performance and responsibilities of the Corporation's capital representatives in subsidiaries and affiliated companies that are operating inefficiently or incurring losses. From there, effective solutions are proposed to improve management and enhance the business performance of subsidiaries and affiliated companies, in order to preserve and develop the Corporation's investment capital in these enterprises.

IV. OPERATING PLAN IN 2026 OF THE SUPERVISORY BOARD OF THE CORPORATION

Develop an action plan and implement inspection and supervision according to the functions, duties, and powers stipulated in the Enterprise Law and the Charter of Song Da Corporation - JSC. Specifically:

1. Supervise the Board of Management and the General Director in the management and operation of the Corporation. The focus of supervision includes:

- The exercise of rights and obligations of the Board of Management, the General Director, and the responsibilities of the Corporation's managers as stipulated by law, the Corporation's Charter, and resolutions of the General Meeting of Shareholders.

- The implementation of resolutions of the General Meeting of Shareholders; the issuance of resolutions and decisions of the Board of Management and their implementation to ensure effectiveness, compliance with the law, and the Corporation's Charter.

- The work of restructuring and streamlining the organizational apparatus and innovating corporate governance. - Completing the internal management regulations and rules system in accordance with the Corporation's governance model.

- Capital recovery: Recovering accounts receivable (Ha Long Cement, Vietnam-Laos Electricity, etc.). Settling and finalizing contracts at construction projects (Xekaman 3 Hydropower Plant, Xekaman 1 Hydropower Plant, etc.).

- Seeking investment/construction opportunities for hydropower projects, renewable energy projects, and other projects both domestically and internationally to leverage Song Da's existing resources.

- Solutions to improve the operational efficiency of subsidiaries and affiliated companies through capital representatives in enterprises (especially those operating in the construction sector).

- Other key tasks.

2. Review the reasonableness, legality, honesty, and level of prudence in the management and operation of business activities; the systematic, consistent, and appropriate nature of the accounting, statistics, and financial reporting work of the Corporation.

3. Work with independent auditing firms; supervise the audit of the 2025 financial statements and the review audit of the first six months of 2026 financial statements of the Corporation.

4. Assess the completeness, legality, and honesty of the following reports:

- Annual and six-month business performance reports of the Corporation;
- Annual and six-month financial statements of the Corporation;
- Report on the management performance of the Corporation's Board of Management.

Present the assessment report at the Corporation's annual general meeting of shareholders.

5. Review contracts and transactions with related parties that fall under the approval authority of the Board of Management or the General Meeting of Shareholders, and provide recommendations on contracts and transactions requiring approval from the Board of Management or the General Meeting of Shareholders.

6. Review, examine, and evaluate the effectiveness and efficiency of the Corporation's internal control system, internal audit, risk management, and early warning system.

7. Review the Corporation's accounting books, accounting records, and other documents, as well as the Corporation's management and operational activities, when deemed necessary or as per the Shareholders' General Meeting Resolution, or at the request of shareholders or groups of shareholders as stipulated in the Enterprise Law and the Corporation's Charter.

8. Recommend to the Board of Management or the Shareholders' General Meeting measures to amend, supplement, and improve the organizational structure for managing, supervising, and operating the Corporation's business activities.

9. Attend and participate in discussions at Shareholders' General Meetings, Board of Management meetings, and other meetings of the Corporation (when invited).

10. Examine specific issues related to the management and operation of the Corporation as requested by shareholders.

11. Monitoring the Corporation's financial situation and ensuring compliance with the law by members of the Board of Management, the General Director, and other managers in their operations.

12. Review, extract, and copy part or all of the content of the declaration of the list of related persons and related interests as stipulated in Clauses 1 and 2 of Article 164 of the Enterprise Law.

13. Monitor the situation of capital investment outside the enterprise. Monitor the business operations and activities of the representative of the Corporation's capital in enterprises with shares or capital contributions of the Corporation; evaluate the effectiveness and level of preservation and development of the Corporation's investment capital; the situation of collecting dividends and distributed profits from enterprises with shares or capital contributions of the Corporation.

14. Conduct direct/indirect inspections and supervision of the parent company and its subsidiaries and affiliated companies (if deemed necessary). Monitor the implementation of recommendations of the Corporation's Supervisory Board.

15. Report the results of the Corporation's Supervisory Board's activities at the annual General Meeting of Shareholders.

16. To exercise other rights and obligations as prescribed by the Enterprise Law, the Corporation's 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 in 2026 of the Supervisory Board of Song Da Corporation - JSC. The Supervisory Board respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted!

Recipients:

- *As mentioned,*
- *BOM, SB of Song Da Corporation -*
- SJC,*
- *Corporation's office.*

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

A handwritten signature in black ink, appearing to read 'Thang', enclosed within a large, stylized oval loop.

Nguyen Van Thang

**SONG DA
CORPORATION – JSC**

No.: 03 /TCT-HDQT

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

Hanoi, 3rd April 2026

**PROPOSAL OF THE BOARD OF DIRECTORS OF SONG DA
CORPORATION – JSC**

Re: Approval of the Audited Financial Statements for 2025

To: The General Meeting of Shareholders of Song Da Corporation – JSC

Pursuant to the Law on Enterprises 2020.

Pursuant to the Charter of Song Da Corporation – JSC.

Pursuant to the combined financial statements as at 31 December 2025 of Song Da Corporation – JSC.

Song Da Corporation – JSC respectfully submits to the General Meeting of Shareholders for approval the audited combined financial statements for 2025 as follows:

The combined financial statements as at 31 December 2025 of Song Da Corporation – JSC have been audited by UHY Auditing and Consulting Co., Ltd. Key financial indicators of Song Da Corporation – JSC as at 31 December 2025 are as follows:

+ Total assets:	VND 13,415,904,388,514
In which: Current assets	VND 6,373,384,440,639
Non-current assets	VND 7,042,519,947,875
+ Total resources:	VND 13,415,904,388,514
In which: Total liabilities	VND 7,521,069,438,124
Owners' equity:	VND 5,894,834,950,390
+ Total revenue	VND 1,768,915,959,726
+ Profit before tax	VND 635,663,489,035
+ Profit after tax	VND 661,745,908,696

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

Recipients:

- As above;
- Members of the Board of Management and Board of Supervisors;
- Filed at: Corporate Office.

**ON BEHALF OF THE BOARD OF
MANAGEMENT
CHAIRMAN**



Tran Van Tuan

SONG DA CORPORATION – JSC
AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da Corporation - JSC (hereinafter referred to as "the Corporation") presents this report together with the audited separate financial statements of the Corporation for the year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Corporation who held office during the year ended 31 December 2025 and up to the date of this report are as follows:

Board of Management

Mr. Tran Van Tuan	Chairman
Mr. Tran Anh Duc	Member
Mr. Nguyen Anh Tung	Member
Mr. Dang Quoc Bao	Member
Mr. Le Van Tuan	Member

Board of Supervisors

Mr. Nguyen Van Thang	Chief Supervisor
Mr. Tong Quang Vinh	Member
Mr. Ha Tuan Linh	Member

Board of General Directors and Chief Accountant

Mr. Tran Anh Duc	General Director
Mr. Pham Duc Thanh	Deputy General Director
Mr. Nguyen Van Thu	Deputy General Director

The Chief Accountant of the Corporation is Mr. Vu Duc Quang.

EVENTS ARISING AFTER THE FINANCIAL YEAR

On 3 March 2026, the Ministry of Construction issued Decision No. 301/QĐ-BXD, determining the actual value of State capital at the time of handover of Song Da Corporation into Song Da Corporation – JSC.

The Board of General Directors of the Company confirms that, apart from the above information, there have been no significant events have occurred after the end of the financial year that would have a material effect, requiring adjustment or disclosure in these separate financial statements.

THE AUDITORS

The accompanying separate financial statements have been audited by UHY Auditing and Consulting Company Limited.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Corporation is responsible for preparing the separate financial statements that give a true and fair view of the Corporation's separate financial position as at 31 December 2025, as well as its separate results of operations and its separate cash flows for the year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of these separate financial statements. In preparing these separate financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)

- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Corporation will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate financial statements in order to limit risks and frauds.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing and presenting the separate financial statements.

The Board of General Directors of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Corporation and to ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the separate financial statements. In addition, the Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

OTHER COMMITMENTS

The Board of General Directors commits that Company does not violate its obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC on 16 November 2020 issued by the Ministry of Finance on information disclosure in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024. The Company complies with the provisions of Decree No. 155/2020/NĐ-CP dated 31 December 2020 issued by the Government, which details the implementation of certain articles of the securities law, as amended and supplemented by Decree No. 245/2025/NĐ-CP dated 11 September 2025 and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which provides guidelines on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP.

For and on behalf of the Board of General Directors,



Trần Anh Duc
General Director
Hanoi, 31 March 2026

No. 666/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

On the separate financial statements of Song Da Corporation - JSC

For the year ended 31 December 2025

To: Shareholders

Board of Management and Board of General Directors

Song Da Corporation - JSC

We have audited the accompanying separate financial statements of Song Da Corporation - JSC (hereinafter referred to as "the Corporation") prepared on 31 March 2026, as set out on page 06 to 49 including: the separate balance sheet as at 31 December 2025, the separate income statement and separate cash flow statement for the year then ended và and the Notes to the separate financial statements.

The Board of General Directors' responsibility

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

Responsibilities of the Auditors

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' opinion

In our opinion, the accompanying separate financial statements give a true and fair view, in all material respects, of the financial position of Song Da Corporation - JSC as at 31 December 2025 and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the separate financial statements.



Nguyen Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 0666-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 31 March 2026

Bui Duc Nam
Auditor
Auditor's Practicing Certificate
No. 5142-2025-112-1

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		6,373,384,440,639	5,626,035,298,473
Cash and Cash equivalents	110	4	520,425,161,039	481,306,921,723
Cash	111		519,836,161,039	450,181,921,723
Cash equivalents	112		589,000,000	31,125,000,000
Short-term financial investments	120		2,263,097,618,561	1,799,209,773,030
Held-for-trading securities	121	6.1	172,618,561	172,618,561
Provisions for held-for-trading securities	122		-	-
Held-to-maturity investment	123	6.2	2,262,925,000,000	1,799,037,154,469
Current receivables	130		3,554,815,673,146	3,323,779,909,719
Short-term trade receivables	131	7	521,448,282,910	643,272,201,749
Short-term advances to suppliers	132	8	154,320,815,731	62,999,544,239
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	-
Short-term loan receivables	135	9	3,236,651,235,644	3,138,597,339,889
Other short-term receivables	136	10	1,316,275,547,887	1,302,001,703,448
Provision for doubtful short-term receivables	137	11	(1,673,880,209,026)	(1,823,090,879,606)
Shortage of assets waiting for resolution	139		-	-
Inventories	140		-	-
Inventories	141		-	-
Provision for devaluation of inventories	149		-	-
Other current assets	150		35,045,987,893	21,738,694,001
Short-term prepaid expenses	151	5	9,653,322,491	2,496,007,616
Value-added tax deductible	152		22,281,366,515	19,101,812,749
Tax and other receivables from the State Budget	153	19	3,111,298,887	140,873,636
Government bonds held for resale	154		-	-
Other current assets	155		-	-

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
NON-CURRENT ASSETS	200		7,042,519,947,875	7,504,756,600,132
Non-current receivables	210		1,152,483,003,360	1,168,191,669,999
Long-term trade receivables	211	7	514,424,803,218	501,980,127,025
Long-term advance to suppliers	212		-	-
Long-term advance to suppliers	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215	9	637,691,800,142	666,211,542,974
Other long-term receivables	216		366,400,000	-
Provision for doubtful long-term receivables	219		-	-
Fixed assets	220		682,696,208,644	711,532,930,099
Tangible fixed assets	221	12	678,276,394,369	711,490,663,235
- Cost	222		1,099,274,653,661	1,099,694,298,135
- Accumulated depreciation	223		(420,998,259,292)	(388,203,634,900)
Finanace leases	224		4,403,365,591	-
- Cost	225		4,420,000,000	-
- Accumulated depreciation	226		(16,634,409)	-
Intangible fixed assets	227	13	16,448,684	42,266,864
- Cost	228		1,792,138,668	1,792,138,668
- Accumulated amortization	229		(1,775,689,984)	(1,749,871,804)
Investment properties	230		-	-
- Cost	231		-	-
- Accumulated amortization	232		-	-
Long-term assets in progress	240		48,849,426,755	48,849,426,755
Long-term work in process	241		-	-
Construction in progress	242		48,849,426,755	48,849,426,755
Long-term investments	250	6.3	5,027,854,423,097	5,549,921,883,506
Investment in subsidiaries	251		4,297,407,250,939	4,297,407,250,939
Investments in associates, joint ventures	252		1,965,728,798,410	1,965,728,798,410
Investments in other entities	253		172,567,765,095	172,567,765,095
Provision for long-term investments	254		(1,407,849,391,347)	(885,781,930,938)
Held-to-maturity investment	255		-	-
Other long-term assets	260		130,636,886,019	26,260,689,773
Long-term prepaid expenses	261		-	-
Deferred tax assets	262		130,636,886,019	26,260,689,773
Long-term equipment, materials, and spare parts	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS	270		13,415,904,388,514	13,130,791,898,605

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		7,521,069,438,124	7,436,571,702,911
Current liabilities	310		4,698,521,684,312	4,428,151,933,382
Short-term trade payables	311	14	1,041,141,966,491	1,050,142,824,448
Short-term advances from customers	312	15	135,160,468,585	307,705,264,902
Tax and other payables from the State Budget	313	19	71,114,417,979	3,402,720,828
Payables to employees	314		24,186,441,924	17,927,128,306
Short-term accrued expenses	315	16	350,879,631,779	348,131,228,267
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenue	318	17	15,723,194,381	29,893,855,531
Other short-term payables	319	18	998,521,052,174	830,312,120,420
Short-term loan and finance lease obligations	320	20	2,036,660,664,344	1,824,245,835,237
Short-term provisions	321		-	-
Bonus and welfare fund	322		25,133,846,655	16,390,955,443
Price stabilization fund	323		-	-
Government bonds held for repurchase	324		-	-
Non-current liabilities	330		2,822,547,753,812	3,008,419,769,529
Long-term trade payables	331	14	675,300,340,583	779,123,547,603
Long-term advances from customers	332		-	-
Long-term accrued expenses	333		-	-
Long-term internal payables in relation to capital of dependent units	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenues	336	17	129,113,986,616	132,949,055,524
Other long-term liabilities	337	18	79,948,399,610	77,029,775,222
Long-term loans and finance lease obligations	338	20	1,938,185,027,003	2,019,317,391,180
Convertible bonds	339		-	-
Preference shares	340		-	-
Deferred tax liabilities	341		-	-
Long-term provisions	342		-	-
Scientific and technological development fund	343		-	-

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
OWNERS' EQUITY	400		5,894,834,950,390	5,694,220,195,694
Owners' equity	410	21	5,894,834,950,390	5,694,220,195,694
Share capital	411		4,495,371,120,000	4,495,371,120,000
- Shares with voting rights	411a		4,495,371,120,000	4,495,371,120,000
- Preference shares	411b		-	-
Share premium	412		-	-
Convertible bond - options	413		-	-
Other owners' capital	414		-	-
Treasury shares	415		-	-
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		731,640,583,667	663,640,583,667
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		667,823,246,723	535,208,492,027
- Undistributed earnings by the end of prior year	421a		6,077,338,027	51,051,672,639
- Retained earnings for the current year	421b		661,745,908,696	484,156,819,388
Capital expenditure fund	422		-	-
Funding and other funds	430		-	-
Funding	431		-	-
Funds that form fixed assets	432		-	-
TOTAL RESOURCES	440		13,415,904,388,514	13,130,791,898,605

Hanoi, 31 March 2026

Preparer



Trinh Thi Anh Dao

Chief Accountant



Vu Duc Quang

General Director




Tran Anh Duc

SEPARATE INCOME STATEMENT
For the year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sales of goods and rendering of services	01	23	521,876,230,002	595,967,048,535
Revenue deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		521,876,230,002	595,967,048,535
Cost of goods sold	11	24	449,905,246,094	521,240,473,507
Gross profit from sales of goods and rendering of services	20		71,970,983,908	74,726,575,028
Financial income	21	25	967,954,387,008	790,984,801,339
Financial expenses	22	26	751,394,470,303	369,472,487,024
<i>In which: Interest expenses</i>	23		204,143,953,149	228,220,568,578
Selling expenses	25		-	-
General and administrative expenses	26	28	(68,055,238,974)	15,185,304,032
Operating profit	30		356,586,139,587	481,053,585,311
Other income	31	27	279,085,342,716	3,529,920,085
Other expenses	32		7,993,268	2,667,120
Other profit	40		279,077,349,448	3,527,252,965
Net profit before tax	50		635,663,489,035	484,580,838,276
Current corporate income tax expenses	51	29	78,293,776,585	19,052,368,666
Deferred corporate income tax expenses	52	30	(104,376,196,246)	(18,628,349,778)
Net profit after tax	60		661,745,908,696	484,156,819,388

Hanoi, 31 March 2026

Preparer



Trinh Thi Anh Dao

Chief Accountant



Vu Duc Quang

General Director



Tran Anh Duc

SEPARATE CASH FLOW STATEMENT
(Applying indirect method)
For the year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Profit/(loss) before tax	1		635,663,489,035	484,580,838,276
Adjustments for:				
Depreciation and amortization	02		34,145,697,344	34,140,812,211
Provisions	03		372,856,789,829	78,513,180,106
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		24,107,286,160	16,719,838,240
(Profits)/losses from investing activities	05		(968,092,903,513)	(790,984,801,339)
Interest expenses	06		204,143,953,149	228,220,568,578
Other adjustments	07		-	-
Operating profit before changes in working capital	08		302,824,312,004	51,190,436,072
Increase, decrease in receivables	09		(46,090,040,468)	103,229,128,505
Increase, decrease in inventories	10		-	1,763,412
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(255,936,341,090)	267,234,524,173
Increase, decrease in prepaid expenses	12		(7,157,314,875)	558,093,034
Increase, decrease in trading securities	13		-	-
Interest paid	14		(159,923,843,792)	(471,212,234,829)
Corporate income tax paid	15		(10,418,250,230)	-
Other cash receipts from operating activities	16		-	-
Other cash payments from operating activities	17		(2,851,150,788)	(2,881,754,995)
Net cash flows from operating activities	20		(179,552,629,239)	(51,880,044,628)
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(888,975,889)	(220,653,637)
Proceeds from disposals of fixed assets and other long-term assets	22		203,837,171	-
Expenditures on borrowing and purchase of debt instruments of other units	23		(464,000,000,000)	(144,000,000,000)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24		216,609,186,628	23,120,000,000
Payments for investment in other entities	25		-	(428,782,960,000)
Proceeds from capital investment in other entities	26		-	-
Proceeds from interests, dividends and distributed profits	27		1,088,073,332,037	758,924,720,026
Net cash flows from investing activities	30		839,997,379,947	209,041,106,389

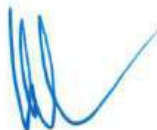
The accompanying notes are an integral part of these separate financial statements

SEPARATE CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Proceed from issuance of shares and contributions of the owners	31		-	-
Repayment of contributions to owners, repurchase of stock issued	32		-	-
Proceed from borrowings	33		-	-
Repayment of loan principal	34		(181,285,183,337)	(84,286,989,800)
Repayment of finance lease principal	35		-	-
Dividends and profits paid to owners	36		(449,500,904,000)	(449,537,112,000)
Net cash flows from financing activities	40		(630,786,087,337)	(533,824,101,800)
Net cash flows during the year	50		29,658,663,371	(376,663,040,039)
Cash and cash equivalents at the beginning of the year	60	4	481,306,921,723	843,909,844,663
Impact of exchange rate fluctuations	61		9,459,575,945	14,060,117,099
Cash and cash equivalents at the end of the year	70	4	520,425,161,039	481,306,921,723

Hanoi, 31 March 2026

Preparer



Trinh Thi Anh Dao

Chief Accountant



Vu Duc Quang

General Director



Tran Anh Duc

NOTES TO SEPARATE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

1. BUSINESS HIGHLIGHTS

1.1 STRUCTURE OF OWNERSHIP

Song Da Corporation - JSC was equitized from Song Da Corporation (State Corporation established under Decision No. 996/BXD-TCLĐ dated 15 November 1995 of the Minister of Construction). The Corporation operates under the Certificate of Enterprise Registration of Joint Stock Corporation issued by the Hanoi Department of Finance (formerly the Department of Planning and Investment of Hanoi), amended for the sixth time as of 06 April 2018 with the enterprise code 0100105870, with charter capital of VND 4,495,371,120,000, amended for the eighth time as of 20 June 2023 to change the General Director and the legal representative of the Corporation.

The head office of the Corporation is currently located at G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi.

1.2 BUSINESS LINES

The Corporation's operating field includes: production and trading of electricity, construction, installation and trading of real estate.

1.3 PRINCIPAL ACTIVITIES

The Corporation's main operations include:

- Main operations: General contractor for construction (EPC general contractor) and construction and installation of traffic, industrial, civil, electricity, irrigation, complex underground works; construction and foundation treatment of works; construction of houses of all kinds; trading in commercial electricity; manufacturing and trading in equipment, construction materials; manufacture and install industrial equipment and machinery; investment, development and business in urban areas, industrial parks and economic zones; renting office.
- Related operations: Transport of goods by inland waterways and roads; organizing scientific research, application and technology transfer; training and development of specialized human resources in real estate and construction; labor export; travel agency; Tour operator; hotel; blasting service.

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Corporation does not exceed 12 months.

1.5 EFFECTS OF OPERATIONS OF THE CORPORATION DURING THE FINANCIAL YEAR ON THE SEPARATE FINANCIAL STATEMENTS

The separate financial statements for the year ended 31 December 2025 have not yet incorporated the adjustments relating to the finalisation of the equitisation process.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

1.6 BUSINESS STRUCTURE

(a) Subsidiaries

Corporation	Head office address	Main operation	Ownership interest		Voting rights	
			Closing Balance	Opening Balance	Closing balance	Opening Balance
1. Nam Chien Hydroelectricity JSC	Sub-zone 5, Muong La Commune, Son La Province	Commercial electricity	74.41%	74.41%	68.93%	68.93%
2. Can Don Hydroelectricity JSC	Thanh Thuy hamlet, Thien Hung Commune, Dong Nai Province	Commercial electricity	50.96%	50.96%	50.96%	50.96%
3. Sesan 3A Electricity Investment and Development JSC	No. 96 Pham Van Dong Street, Pleiku Ward, Gia Lai Province	Commercial electricity	51.00%	51.00%	51.00%	51.00%
4. Song Da 3 JSC	No. 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai Province	Construction and installation	51.00%	51.00%	51.00%	51.00%
5. Song Da 4 JSC	3rd Floor - TM Building - Van Khe Urban Area, Ha Dong Ward, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
6. Song Da 5 JSC	5th Floor, Tower B, HH4 Building, Song Da My Dinh Urban Area, Tu Liem Ward, Hanoi	Construction and installation	64.16%	64.16%	64.16%	64.16%
7. Song Da 6 JSC	1st Floor and 2nd Floor, TM Building, Van Khe Urban Area, Ha Dong Ward, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
8. Song Da 9 JSC	Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Construction and installation	58.50%	58.50%	58.50%	58.50%
9. Song Da 10 JSC	10th-11th Floor, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi	Construction and installation	62.27%	62.27%	62.27%	62.27%
10. Song Da Consulting JSC	G9 Building, No. 495 Nguyen Trai Street, Thanh Liet Ward, Hanoi	Consulting service	51.01%	51.01%	51.01%	51.01%
11. Song Da Investment Construction and Fire Prevention JSC	Room 501, 5th Floor, No. 121 Tran Dang Ninh Street, Cau Giay Ward, Hanoi	Construction and installation	51.00%	51.00%	51.00%	51.00%
12. Song Da Infrastructure Sole Member Co., Ltd	G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi	Road toll collection	100.00%	100.00%	100.00%	100.00%

(b) Associates

Corporation	Head office address	Main operation	Ownership interest		Voting rights	
			Closing balance	Opening balance	Closing balance	Opening balance
1. Viet Lao Power JSC	9th Floor, B Block, HH4 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Commercial electricity	35.11%	35.11%	35.11%	35.11%
2. Song Da 2 JSC	Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi	Construction and installation	40.77%	40.77%	40.77%	40.77%
3. BOT Highway 2 JSC	Toll Station No. 2, Km 26+200, National Highway 2, Binh Nguyen Commune, Phu Tho Province	Road toll collection	28.65%	28.65%	28.65%	28.65%
4. Khanh Hoa Housing Development JSC	No. 23 Nguyen Thien Thuat Street, Nha Trang Ward, Khanh Hoa Province	Real estate	36.00%	36.00%	36.00%	36.00%

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

Corporation	Head office address	Main operation	Ownership interest		Voting rights	
			Closing balance	Opening balance	Closing balance	Opening balance
5. Song Da Urban Investment Construction and Development JSC	No. 19 Truc Khe Street, Lang Ward, Hanoi	Real estate	30.00%	30.00%	30.00%	30.00%
6. Song Da - Ucrin Construction Consultant Co., Ltd	5th Floor, G10 Building, Nguyen Trai Street, Thanh Liet Ward, Hanoi	Consulting service	50.00%	50.00%	50.00%	50.00%
7. Song Da 12 JSC	SV05-01, Van Phu Urban Area, Kien Hung Ward, Hanoi	Construction and installation	49.00%	49.00%	49.00%	49.00%
8. Song Da Mechanical - Assembling JSC	Lot A38, Dong Dua Service Area, Ha Dong Ward, Hanoi	Construction and installation	46.15%	46.15%	46.15%	46.15%
9. Phu Rieng Kratie Rubber JSC	Phu Nguyen Hamlet, Phu Rieng Commune, Dong Nai Province	Production, import and export of rubber	25.00%	25.00%	25.00%	25.00%

(c) Dependent units without legal status using dependent accounting

Unit name	Address
1. Project Executive Board of Huoi Quang Hydroelectricity	Chieng Lao Commune, Son La Province
2. Project Executive Board of Infrastructure and Industrial	Nam Nhun Hamlet, Nam Hang Commune, Lai Chau Province
3. Project Executive Board of Son La Hydroelectricity	Group 15, To Hieu Ward, Son La Province
4. Project Executive Board of Xekaman 1 Hydroelectricity	Bo Y Border Gate Area, Bo Y Commune, Quang Ngai Province
5. Project Executive Board of Dong Nai 5 Hydroelectricity	Hamlet 5, Quang Tin Commune, Lam Dong Province
6. Project Executive Board of Ban Ve Hydroelectricity	No. 32, Alley No. 8, Nguyen Thi Minh Khai Street, Thanh Vinh Ward, Nghe An Province
7. Project Executive Board of Bac Ai Pumped Storage Hydropower Plant – Branch of Song Da Corporation – JSC	153 Tran Nhan Tong Street, Group 7, Kon Tum Ward, Quang Ngai Province
8. Project Executive Board of Xekaman 3 Hydroelectricity	Dung Hamlet, Thanh My Commune, Da Nang City
9. Project Executive Board of Contract package No. 4	927 Hung Vuong Street, Duy Xuyen Commune, Da Nang City
10. Project Executive Board of Se Kong 3 Hydroelectricity	G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Ward, Hanoi

1.7 STATEMENT OF COMPARABILITY OF INFORMATION ON SEPARATE FINANCIAL STATEMENTS

The comparative figures are figures of the Corporation's audited separate financial statements for the year ended 31 December 2024.

1.8 EMPLOYEES

The total number of employees of the Corporation as of 31 December 2025 is 120 (as of 01 January 2025 was 114).

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

2. ACCOUNTING STANDARDS AND SYSTEM APPLIED

2.1 ACCOUNTING STANDARDS

The Corporation applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated according to Circular No. 200/2014/TT-BTC dated 22 December 2014, Circulars guiding the implementation of accounting standards issued by the Ministry of Finance, and other legal regulations related to the preparation and presentation of the separate financial statements.

2.2 ACCOUNTING PERIOD

The financial year of the Corporation begins on 1 January and ends on 31 December of the calendar year.

2.3 ACCOUNTING CURRENCY

The unit of currency used in accounting is the Vietnamese Dong (VND), as receipts and payments are mainly made in VND.

2.4 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

The Board of General Directors ensures compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards by the Ministry of Finance, and other related legal regulations related to the preparation and presentation of financial statements, in the preparation of separate financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Corporation in the preparation of these separate financial statements are as follows:

3.1 BASIS AND PURPOSE FOR PREPARATION OF SEPARATE FINANCIAL STATEMENT

Separate financial statements are presented based on accrual basis accounting (except information related to cash flows).

Subsidiaries have their own accounting operations but are subject to dependent bookkeeping. The separate financial statements of the entire Corporation are prepared on the basis of aggregating the financial statements of the subsidiaries. Revenues and balances between subsidiaries are eliminated in the preparation of the financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of the separate financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and presentation of contingent liabilities and assets as at the date of the separate financial statements, as well as the reported amounts of revenue and expenses during the financial year. Actual business performance may differ from estimates and assumptions.

3.3 FOREIGN CURRENCY

Transactions arising in foreign currency are converted at the exchange rate on the date of the transaction. The closing balances of monetary items denominated in foreign currency at the end of the financial year are undergone conversion using the exchange rate on that date.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 FOREIGN CURRENCY (CONT'D)

Foreign exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from retranslating monetary items denominated in foreign currency at the date of the financial year, after offsetting the increases and decreases in differences, are recorded in financial income or financial expenses.

The exchange rates used to translate foreign currency transactions are the actual transaction rates at the time the transaction occurs. The actual transaction rate for foreign currency transactions is determined as follows:

- Exchange rate for foreign currency transactions (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase or sale contracts between the Corporation and the bank.
- If the contract does not specify the settlement exchange rate:
 - For receivables: the buying rate of the commercial bank where the Corporation designates customers to make payments at the time of the transaction.
 - For accounts payable: the selling rate of the commercial bank where the Corporation plans to conduct the transaction at the time the transaction occurs.

The exchange rate used for retranslating monetary items denominated in foreign currencies at the end of the financial year is determined according to the following principles:

- For foreign currency accounts at banks: the buying rate of the bank where the Corporation opened these accounts.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of the Joint Stock Commercial Bank For Foreign Trade Of Vietnam.
- For monetary items denominated in foreign currency classified as accounts payable: the selling rate of the Joint Stock Commercial Bank For Foreign Trade Of Vietnam.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits in banks. Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash, and carry minimal risk of value fluctuation upon conversion.

3.5 FINANCIAL INVESTMENTS

Held-for-trading securities

Trading securities are securities held by the Corporation for trading purposes. The Corporation currently holds trading securities, which include various types of securities and other financial instruments.

Held-for-trading securities are initially recognised at cost, which includes: the purchase price plus (+) directly related costs (if any), such as brokerage fees, transaction fees, information provision fees, taxes, duties, and banking fees, etc. The recognition timing for trading securities is the point at which the investor obtains ownership rights, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0);
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

Interest, dividends and profits of the periods before the trading securities are purchased are accounted for the decrease in the value of the trading securities themselves. Interest, dividends and profits of periods after the trading securities are purchased are recorded as revenue. Dividends received in the form of shares are tracked solely by the number of additional shares, while the value of the shares received is not recorded.

Provisions for devaluation of trading securities are made for each type of securities on the market of which fair market value is lower than the historical cost. The fair value of trading securities listed on the stock exchange or traded on the UPCOM market is determined based on the closing price on the most recent trading date up to the reporting date of the separate financial statements.

In cases where trading securities are unlisted, unregistered for trading, or listed on the market but have no trading price within 30 days prior to the provisioning date or at the provisioning date, or where the securities are delisted, suspended from trading, or subject to trading halt, the determination of the provision shall be similar to that applicable to investments in other economic entities.

Increases/decreases in provision for devaluation of trading securities which need appropriating as of the balance sheet date are recognized into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. Historical costs are determined in accordance with the weighted average method.

Particularly, Trading securities of the Corporation are securities received when withdrawing investment capital from the Vietnam Investment Fund (VIF Fund). The number of securities is recorded according to the Asset Return Minute dated 13 May 2016 between BIDV Vietnam Partners Investment Management Joint Venture Corporation and Song Da Corporation. The historical costs of trading securities is determined according to the market value on the March 2016 Portfolio Report of BIDV Vietnam Partners Investment Management Joint Venture Corporation (for securities with transaction prices) or the carrying amount at the date nearest to 13 May 2016.

Held-to-maturity investment

Held-to-maturity investments include those that the Corporation has the intention and ability to hold to maturity. Held-to-maturity investments include: term deposits with banks.

Held-to-maturity investments are recognized beginning on the date of acquisition and are initially measured at the purchase price and costs associated with the acquisition of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Corporation holds it is deducted from the original cost at the time of purchase.

Investments held to maturity are measured at cost less provision for doubtful receivables.

When there is definite evidence that part or all of the investment may not be recovered and the loss can be measured reliably, the loss is recognized in financial expenses for the period and as a direct reduction in the investment value.

Loans

Loans are determined at cost less provisions for doubtful debts.

Provisions for doubtful debts of loans shall be made on the basis of the expected level of potential losses.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

Investment in subsidiaries

An investment is classified as an investment in a subsidiary when the Corporation has control over the investee. Control is defined as the power to govern the financial and operating policies of an enterprise or business so as to obtain benefits from its activities.

Joint ventures

A joint venture is an enterprise established on the basis of a contractual agreement under which the Corporation and the participating parties carry out economic activities on the basis of joint control. Joint control is understood as the making of strategic decisions related to the operating and financial policies of the joint venture must have the consensus of the parties participating in the joint venture.

Investment in associates

An associate is an entity over which the Corporation has significant influence but does not have control over the financial and operating policies and that is neither a subsidiary nor a joint venture of the Corporation. Significant influence is defined as the power to participate in the financial and operating policy decisions of the investee, without having control or joint control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of arising.

Dividends and profits of periods before the investment is purchased are accounted for as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, not recording the value of shares received.

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the Corporation's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is the subject of the consolidated financial statement, the basis for determining the provision for losses is the consolidated financial statement.

Increase or decrease in the provision for investment losses in subsidiaries, joint ventures and associates that must be set up at the end of the financial year is recorded in financial expenses.

Investment in equity instruments of other entities

Investments in equity instruments of other entities include equity investments where the Corporation does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at cost, which includes purchase price or capital contribution plus any directly related investment activities. Dividends and profits from periods prior to the investment acquisition are recorded as a reduction in the investment's value. Dividends and profits from periods after the investment acquisition are recognized revenue. Dividends received in the form of shares may only increase the recorded number of shares, without recognizing the value of shares.

Provision for impairment of investments in equity instruments of other entities is set aside at the time of preparing the financial statements when there is a decline in the value of investments compared to the original cost. The Corporation shall make provision as follows:

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

- For an investment in listed shares or an investment with a reliably determined fair value, the provision is based on the market value of the shares.
- For an investment whose fair value cannot be determined at the reporting date, the reserve shall be set aside equal to the difference between the actual capital contributed by all parties to that entity and the actual equity multiplied by the ratio of the Corporation's capital contribution compared to the total actual contributed capital of all parties in that entity.

Increases or decreases in the amount of provision for investment losses in equity instruments of other entities that need to be set aside at the closing date of the financial statements are recognized as financial expenses.

3.6 RECEIVABLES

Receivables are stated at carrying amount less provisions for doubtful debts. The classification of receivables into trade receivables and other receivables is carried out in accordance with the following principles:

- Receivables from customers represent trade receivables arising from purchase and sale transactions between the Corporation and the customers who are an independent unit of the Corporation.
- Other receivables reflect non-commercial receivables that are unrelated to purchase and sale transactions.

The provision for doubtful debts is made by the Corporation for receivables overdue in the economic contract, the contractual commitment, or debt commitment, which the Company has demanded many times but is unrecoverable, the determination of the overdue period of receivables is based on the original repayment schedule according to the purchase and sale contract, regardless of any extension agreed upon between the parties; this also applies to receivables that are overdue due to the debtor's bankruptcy status, dissolution, disappearance, or fleeing, as well as for amounts refunded when the debt is collected.

Any increase or decrease in the provision for doubtful debts at the closing date of the financial statements is recognised in general and administrative expenses.

3.7 TANGIBLES FIXED ASSETS

Tangible fixed assets are recognised at cost and are presented in the balance sheet under the headings of cost, accumulated depreciation and carrying amount. The cost of tangible fixed assets comprises all expenditures incurred by the Corporation to acquire the assets up to the point at which the assets are ready for use. Subsequent expenditures are only capitalised to the cost of tangible fixed assets if it is probable that these expenditures will result in future economic benefits from the use of those assets. Expenditures that do not meet the above criteria are recognised as production and business expenses in the year.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are eliminated from the accounts, and any gain or loss resulting from disposal is recognised as income or expense in the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful life. Accounting for tangible fixed assets is classified by groups of assets with similar characteristics and purposes of use in the Corporation's production and business activities.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 TANGIBLE FIXED ASSETS (CONT'D)

The useful lives for depreciation are as follows:

<i>Fixed assets</i>	<i>Useful life (years)</i>
- Buildings and structures	25 - 47
- Machines and equipment	05 - 20
- Vehicles and transmission equipment	06 - 30
- Management equipment	03 - 10
- Other fixed assets	03 - 10

3.8 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at cost, which is reflected in the balance sheet according to the items of historical cost, accumulated amortization and residual value. Historical costs of intangible fixed assets include all the expenses of the Corporation to have these fixed assets as of the dates they are ready to be put into use. Expenses related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating expenses in the year unless these expenses are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the accumulated costs and amortisations are written off, and any profits and losses incurred as a result of the liquidation are recognized in income or expenses for the year.

The Corporation's intangible assets include land use rights and computer software.

Land use rights

Land use rights are all actual expenses that the Corporation has spent directly related to the land used, including: money spent to obtain land use rights, compensation costs, site clearance, site leveling, registration fees, etc... The Corporation's land use rights are depreciated using the straight-line method based on the land allocation period over 20 years.

Software programs

Costs related to computer software programs that are not part of the related hardware are capitalized. The original cost of computer software is all the costs that the Corporation has incurred up to the time the software is put into use. Computer software is amortized on a straight-line basis over a period of 5 to 10 years.

3.9 PREPAID EXPENSES

Prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods. Prepaid expenses include guarantee costs for construction works, tools and equipment issued for use, repair costs and other prepaid expenses. These expenses are allocated to expenses on a straight-line basis over a period not exceeding 12 months.

3.10 LIABILITIES AND PAYABLE EXPENSES

Liabilities and payables are recognized for amounts to be paid in the future for goods and services received. Payables are recognized based on reasonable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made according to the following principles:

- Trade payables reflect trade payables occurred from purchase-sale transaction of goods, services, assets and the suppliers are independent units against the Corporation, including payables between the parent Corporation and subsidiaries, joint ventures and associates.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 LIABILITIES AND PAYABLE EXPENSES (CONT'D)

- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, accounting records include items such as interest expenses, bond interest, construction costs, late payment penalties for the Enterprise Restructuring Support Fund, and other payable expenses.
- Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

Payables are tracked in detail by each counterparty and payment due date. Liabilities denominated in foreign currencies are revalued by the Corporation using the selling exchange rate of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

3.11 LOANS AND FINANCE LEASE OBLIGATIONS

Loans and finance lease obligations are recognized based on receipts, bank documents, loan and finance lease contracts and agreements.

Loans and finance lease obligations are tracked by object, term, and original currency.

3.12 BORROWING COSTS

Borrowing costs include interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized as production and business expenses in the year they are incurred unless they are capitalized in accordance with the provisions of Accounting Standard on "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets that require a relatively long time to complete are added to the cost of the assets until they are put into use or operation. Gains arising from the temporary investment of loans are deducted from the cost of the related assets. For specific loans related to the construction of fixed assets or real estate investment, interest is capitalized even if the construction period is less than 12 months.

3.13 UNEARNED REVENUE

Unearned revenue includes advance rental income for office leasing and advance payments for construction projects. The Corporation recognises this revenue based on the obligations it is expected to fulfil in the future.

Unearned revenue allocation method: Evenly distributed in the period according to the term specified in the property lease contract.

3.14 OWNER'S EQUITY

Share capital is recognized based on the actual amounts contributed by the shareholders.

3.15 PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Charter of the Corporation and legal provision, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed profit after tax that may affect cash flow and the ability to pay dividends such as interest from the revaluation of assets used for capital contribution, interest from the revaluation of monetary items and other non-monetary financial instruments.

Dividends are recorded as liabilities when they are approved by the General Meeting of Shareholders and authorised by the Securities Commission.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 REVENUE RECOGNITION

Revenue of the Corporation includes sales of goods, construction and installation, provision of services and revenue from financial activities.

Revenue from sale of products and goods

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The Corporation has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;
- The Corporation no longer holds management right on goods, products as the goods and product owner or has control rights over goods;
- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);
- The Corporation has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

Revenue from rendering of services

Revenue from service provision transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period based on the results of the completed work at the closing date of the financial period. Revenue of a service provision transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably. When contracts specify that buyers are entitled to return services provided under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyers are not entitled to return services provided;
- The Corporation has received or shall receive economic benefits from the service provision transactions;
- The stage of completion of transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Revenue from construction contract

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recorded corresponding to the portion of work completed as determined by the Corporation at the closing date of the financial statements.
- For construction contracts that stipulate that the contractor is paid according to the value of the quantity performed, revenue and costs related to the contract are recorded corresponding to the portion of work completed as confirmed by the customer and reflected on the issued invoice.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 REVENUE RECOGNITION (CONT'D)

Increases and decreases in construction and installation volume, compensation and other revenues are only recorded as revenue when agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably:

- Revenue is only recognized to the extent of contract costs incurred for which recovery is reasonably certain.
- Contract costs are only recognized as expenses when incurred.

The difference between the total cumulative revenue of a construction contract recorded and the cumulative amount recorded on the invoice for payment according to the planned progress of the contract is recognized as receivable or payable according to the planned progress of the construction contracts.

Financial income

Interest from long-term investments is accrued and the right to receive interest from the investee companies is recognized.

Bank deposit interest is recorded based on the bank's periodic notice, loan interest is recorded on the basis of time and actual interest rate for each period.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Corporation obtains the right to receive them from its capital contributions. Dividends received in the form of shares are tracked solely by the number of additional shares, while the value of the shares received is not recorded at par value.

3.17 FINANCIAL EXPENSES

Financial expenses recognized in the income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expense and exchange rate differences...

3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Value-added tax (VAT)

The Corporation implemented the declaration and calculation of VAT in conformity with the guidance of the applicable law.

Corporate income tax

Corporate income tax represents the total value of the current tax payable and the deferred tax amount.

Current income tax is the tax calculated based on taxable income. Taxable income differs from net profit as presented in the statement of profit or loss because it does not include items of income or expenses that are taxable or deductible in other years (including carried-forward losses, if any), and furthermore does not include items that are non-taxable or non-deductible.

Corporate income tax is calculated at the tax rate in effect at the end of the accounting period, being 20% of taxable income.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)

Deferred income tax is the corporate income tax that will be payable or recoverable due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are only recognised when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred corporate income tax assets is reviewed at the end of the accounting period and is reduced to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilised. Deferred corporate income tax assets not previously recognised are reviewed at the end of the accounting period and are recognised when it is probable that sufficient taxable profits will be available to utilise these unrecognised deferred tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the tax rates expected to apply in the year in which the assets are recovered or the liabilities are settled, based on the tax rates in effect at the end of the accounting period. Deferred income tax is recognised in the statement of profit or loss and is recognised directly in equity only when the tax relates to items that are recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The Corporation have the legal right to set off the current income tax assets against current income tax liabilities; and
- The deferred income tax assets and deferred income tax liabilities are related to income taxes from the same taxable entity under same tax authority:
 - For the same taxable entity under same tax authority; or
 - The Corporation intends to settle the current tax liabilities and current tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of the deferred tax liabilities or deferred tax assets are settled or recovered.

The determination of the Corporation's income tax is based on the current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of the corporate income tax depends on the results of the tax authorities' examinations.

Other taxes

Enterprises are required to declare and pay other taxes and fees to local tax authorities in accordance with current tax laws in Vietnam.

3.19 RELATED PARTIES

The parties are considered related if one party has control or significant influence over the other in making financial and operating policy decisions. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with Corporation, including the Parent Corporation, subsidiaries of the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly hold voting power in the Corporation and thus have a significant influence over the Corporation, including key management personnel with authority and responsibility for planning, managing and controlling the Corporation's activities, as well as their close family members.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.19 RELATED PARTIES (CONT'D)

- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

When assessing the relationships of related parties, the Company should focus on the substance of the relationship rather than its legal form. Accordingly, related party transactions and balances are disclosed in the notes below.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	1,012,743,576	780,929,374
- Cash at bank	518,823,417,463	449,400,992,349
- Cash equivalents (*)	589,000,000	31,125,000,000
Total	520,425,161,039	481,306,921,723

(*) Term deposits with maturities of no more than three months at banks.

5. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	9,653,322,491	2,496,007,616
- Repair costs	8,176,521,180	-
- Others	1,476,801,311	2,496,007,616
b) Long-term	-	-
Total	9,653,322,491	2,496,007,616

6. FINANCIAL INVESTMENTS

6.1 Trading securities

Trading securities comprise shares received upon the withdrawal of capital from the Vietnam Investment Fund, recognised in accordance with the Asset Handover Minutes dated 13 May 2016 between BIDV Vietnam Partners Investment Management JV Company and Song Da Corporation JSC.

6.2 Held-to-maturity investment

	31/12/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND	VND	VND
a) Short-term	2,262,925,000,000	2,262,925,000,000	1,799,037,154,469	1,799,037,154,469
- Term deposits	2,262,925,000,000	2,262,925,000,000	1,799,037,154,469	1,799,037,154,469
b) Long-term	-	-	-	-
Total	2,262,925,000,000	2,262,925,000,000	1,799,037,154,469	1,799,037,154,469

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

6. FINANCIAL INVESTMENTS (CONT'D)

6.3 Investment in other entities

(a) Investments in subsidiaries

	31/12/2025	01/01/2025
	VND	VND
- Nam Chien Hydropower JSC	1,409,977,276,519	1,409,977,276,519
- Can Don Hydropower JSC	1,010,880,360,000	1,010,880,360,000
- Se San 3A Electricity Investment & Development JSC	228,073,875,831	228,073,875,831
- Song Da 3 JSC	64,464,000,000	64,464,000,000
- Song Da 4 JSC	72,975,500,000	72,975,500,000
- Song Da 5 JSC	196,843,824,000	196,843,824,000
- Song Da 6 JSC	339,023,100,000	339,023,100,000
- Song Da 9 JSC	305,867,224,224	305,867,224,224
- Song Da 10 JSC	417,736,289,900	417,736,289,900
- Song Da Consulting JSC	15,973,200,000	15,973,200,000
- Song Da Investment Construction and Fire Prevention JSC	12,750,000,000	12,750,000,000
- Song Da Infrastructure Sole Member Co., Ltd	222,842,600,465	222,842,600,465
Total	4,297,407,250,939	4,297,407,250,939

	31/12/2025	01/01/2025
	VND	VND
- Book value	4,297,407,250,939	4,297,407,250,939
- Provision	(1,161,489,875,403)	(637,488,799,734)

(b) Investments in associates, jointly controlled entities

	31/12/2025	01/01/2025
	VND	VND
- BOT Highway 2 JSC	128,215,909,014	128,215,909,014
- Song Da Urban Investment Construction and Development JSC	84,000,000,000	84,000,000,000
- Song Da - Ucrin Construction Consultant Co., Ltd	3,504,398,126	3,504,398,126
- Phu Rieng Kratie Rubber JSC	100,000,000,000	100,000,000,000
- Khanh Hoa Housing Development JSC	20,887,000,000	20,887,000,000
- Viet Lao Power JSC	1,546,238,316,070	1,546,238,316,070
- Song Da Mechanical - Assembling JSC	23,838,175,200	23,838,175,200
- Song Da 12 JSC	12,005,000,000	12,005,000,000
- Song Da 2 JSC	47,040,000,000	47,040,000,000
Total	1,965,728,798,410	1,965,728,798,410

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

6. FINANCIAL INVESTMENTS (CONT'D)

6.3 Investment in other entities (Cont'd)

(b) Investments in associates, jointly controlled entities (Cont'd)

	31/12/2025	01/01/2025
	VND	VND
- Book value	1,965,728,798,410	1,965,728,798,410
- Provision	(241,854,669,230)	(243,788,284,490)

(c) Investment in other entities

	31/12/2025	01/01/2025
	VND	VND
- Dung Quat Investment and Development JSC	538,200,000	538,200,000
- VCP Power & Construction JSC	55,396,800,278	55,396,800,278
- Ha Thanh Corporation	110,000,000	110,000,000
- Dakdrinh Hydropower JSC	13,082,914,986	13,082,914,986
- Song Da Electrical Engineering JSC	165,300,000	165,300,000
- Son Tra - Song Da Hydropower JSC	1,536,000,000	1,536,000,000
- Song Da Dat Vang JSC	5,000,000,000	5,000,000,000
- Song Da Sao Consulting JSC	300,000,000	300,000,000
- Song Da Nha Trang JSC	5,930,749,831	5,930,749,831
- COECCO Rubber Industry JSC	4,573,200,000	4,573,200,000
- Song Da Mineral Mining and Processing JSC	25,724,000,000	25,724,000,000
- Ho Bon Hydroelectricity JSC	2,000,000,000	2,000,000,000
- Huong Son Hydroelectricity JSC	6,390,500,000	6,390,500,000
- Song Da 11 JSC	51,820,100,000	51,820,100,000
Total	172,567,765,095	172,567,765,095

	31/12/2025	01/01/2025
	VND	VND
- Book value	172,567,765,095	172,567,765,095
- Provision	(4,504,846,714)	(4,504,846,714)

The movement of provision for investments in subsidiaries, joint ventures, associates and other entities is as follows:

	Year 2025	Year 2024
	VND	VND
- Opening balance	885,781,930,938	761,805,991,864
+ Additional provision	524,583,030,287	123,975,939,074
+ Reversal of provision	(2,515,569,878)	-
- Closing balance	1,407,849,391,347	885,781,930,938

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

7. TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	521,448,282,910	643,272,201,749
- Trade receivables from related parties	365,911,243,604	444,101,143,482
+ Xekaman 1 Power Company Ltd.	88,435,286,887	163,945,840,003
+ Xekaman 3 Power Company Ltd.	267,557,376,869	269,088,812,310
+ Song Da 4 JSC	29,566,502	1,893,033,744
+ Song Da 6 JSC	456,113,970	475,010,125
+ Song Da 10 JSC	2,968,055,640	724,846,381
+ Song Da 12 JSC	1,302,179,139	1,302,179,139
+ Song Da Mechanical - Asembling JSC	158,791,159	1,675,103,394
+ Song Da Consulting JSC	28,683,535	28,683,535
+ Songda Infrastructure Company Limited	198,820,484	137,039,351
+ Songda-Ucrin consulting engineering company., Ltd	4,467,053,121	4,516,279,202
+ Song Da Investment Construction and Fire Prevention JSC	309,316,298	309,316,298
+ Viet Lao Power JSC	-	5,000,000
- Others	155,537,039,306	199,171,058,267
b) Long-term	514,424,803,218	501,980,127,025
- Trade receivables from related parties	514,424,803,218	501,980,127,025
+ Viet Lao Power JSC	19,002,468,644	19,002,468,644
+ Xekaman 1 Power Company Ltd.	134,009,527,498	133,855,924,989
+ Xekaman 3 Power Company Ltd.	361,412,807,076	349,121,733,392
- Others	-	-
Total	1,035,873,086,128	1,145,252,328,774

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

8. ADVANCE TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	154,320,815,731	62,999,544,239
- Advances to related parties	109,873,607,565	18,940,251,208
+ Song Da 4 JSC	5,503,895,073	-
+ Song Da 6 JSC	19,965,707,668	-
+ Song Da 5 JSC	20,468,753,994	-
+ Song Da 10 JSC	44,874,999,622	-
+ Song Da 12 JSC	1,961,835,591	1,961,835,591
+ Song Da Investment Construction and Fire Prevention JSC	260,568,300	260,568,300
+ Song Da Consulting JSC	920,000,000	800,000,000
+ Song Da Mechanical - Asembling JSC	15,917,847,317	15,917,847,317
- Others	44,447,208,166	44,059,293,031
b) Long-term	-	-
Total	154,320,815,731	62,999,544,239

9. LOAN RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	3,236,651,235,644	3,138,597,339,889
- Receivables from related parties	577,685,572,882	732,938,229,391
+ Viet Lao Power JSC	558,914,035,030	719,149,386,696
+ Song Da 4 JSC	12,224,469,711	8,036,423,420
+ Can Don Hydropower JSC	6,547,068,141	5,752,419,275
- Others	2,658,965,662,762	2,405,659,110,498
+ Ha Long Cement JSC	2,623,562,477,335	2,369,555,925,071
+ Others	35,403,185,427	36,103,185,427
b) Long-term	637,691,800,142	666,211,542,974
- Receivables from related parties	133,276,726,749	139,250,438,082
+ Can Don Hydropower JSC	83,297,955,372	87,031,524,919
+ Song Da 4 JSC	49,978,771,377	52,218,913,163
- Others	504,415,073,393	526,961,104,892
+ Ha Long Cement JSC	504,315,073,393	526,861,104,892
+ Son La Department of Construction	100,000,000	100,000,000
Total	3,874,343,035,786	3,804,808,882,863

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

10. OTHER RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	1,316,275,547,887	1,302,001,703,448
- Receivables on dividends and profit distributed	75,616,729,636	353,462,051,236
+ Nam Chien Hydropower JSC	-	235,942,377,600
+ Song Da 4 JSC	13,390,000,000	13,390,000,000
+ Song Da 6 JSC	51,983,542,000	51,983,542,000
+ Song Da 9 JSC	8,010,777,600	28,037,721,600
+ Song Da 12 JSC	735,000,000	735,000,000
+ Se San 3A Electricity Investment & Development JSC	-	21,776,000,000
+ Song Da - Ucrin Consulting Engineering Company Ltd.	1,497,410,036	1,597,410,036
- Receivables from related parties	43,526,416,465	39,403,928,083
+ Can Don Hydropower JSC	698,680,043	827,525,092
+ Xekaman 1 Power Sole Member Company Ltd.	116,558,759	116,558,759
+ Song Da 3 JSC	81,320,432	81,320,432
+ Song Da 4 JSC	10,993,935,566	8,273,330,241
+ Song Da 6 JSC	830,742,791	830,742,791
+ Song Da 9 JSC	238,194,259	238,194,259
+ Song Da 10 JSC	12,269,130,729	10,738,402,623
+ Song Da Consulting JSC	69,000,000	69,000,000
+ Song Da Mechanical - Assembling JSC	18,223,427,249	18,223,427,249
+ Song Da - Ucrin Consulting Engineering Company Ltd.	5,426,637	5,426,637
- Others receivables	1,197,132,401,786	909,135,724,129
+ Ha Long Cement JSC	988,375,067,382	734,566,586,499
+ Others	208,757,334,404	174,569,137,630
b) Long-term	366,400,000	-
Total	1,316,641,947,887	1,302,001,703,448

11. PROVISION FOR DOUBTFUL RECEIVABLES

	Year 2025	Year 2024
	VND	VND
- Opening balance	1,823,090,879,606	1,868,553,638,574
+ Additional provision	27,235,885,479	46,687,911,224
+ Reversal of provision	(176,446,556,059)	(92,150,670,192)
- Closing balance	1,673,880,209,026	1,823,090,879,606

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi

Issued according to Circular No. 200/2014/TT-BTC on 22 December 2014 of the Ministry of Finance

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Vehicles and transmission	Management equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
01/01/2025	682,981,810,198	88,310,489,012	44,825,980,551	12,430,765,020	271,145,253,354	1,099,694,298,135
- Purchase during the year	-	-	-	-	888,975,889	888,975,889
- Disposal, sale	-	-	(1,308,620,363)	-	-	(1,308,620,363)
31/12/2025	682,981,810,198	88,310,489,012	43,517,360,188	12,430,765,020	272,034,229,243	1,099,274,653,661
ACCUMULATED DEPRECIATION						
01/01/2025	(157,240,911,329)	(70,164,591,841)	(29,277,831,153)	(12,103,035,478)	(119,417,265,099)	(388,203,634,900)
- Depreciation for the year	(16,826,522,258)	(5,622,491,389)	(886,029,228)	(94,186,557)	(10,674,015,323)	(34,103,244,755)
- Disposal, sale	-	-	1,308,620,363	-	-	1,308,620,363
31/12/2025	(174,067,433,587)	(75,787,083,230)	(28,855,240,018)	(12,197,222,035)	(130,091,280,422)	(420,998,259,292)
NET CARRYING AMOUNT						
01/01/2025	525,740,898,869	18,145,897,171	15,548,149,398	327,729,542	151,727,988,255	711,490,663,235
31/12/2025	508,914,376,611	12,523,405,782	14,662,120,170	233,542,985	141,942,948,821	678,276,394,369

- The carrying amount of tangible fixed assets pledged, mortgaged or otherwise used as collateral for borrowings as at 31 December 2025 amounted to VND 657,669,127,918 (as at 1 January 2025: VND 689,540,482,703).

- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2025 amounted to VND 49,579,933,784 (as at 1 January 2025: VND 40,964,106,471).

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***13. INTANGIBLE FIXED ASSETS**

	Land use rights VND	Computer software VND	Other intangible assets VND	Total VND
HISTORICAL COST				
01/01/2025	337,478,200	1,187,205,923	267,454,545	1,792,138,668
31/12/2025	337,478,200	1,187,205,923	267,454,545	1,792,138,668
ACCUMULATED AMORTISATION				
01/01/2025	(337,478,200)	(1,187,205,923)	(225,187,681)	(1,749,871,804)
- Amortisation for the year	-	-	(25,818,180)	(25,818,180)
31/12/2025	(337,478,200)	(1,187,205,923)	(251,005,861)	(1,775,689,984)
NET CARRYING AMOUNT				
01/01/2025	-	-	42,266,864	42,266,864
31/12/2025	-	-	16,448,684	16,448,684

The historical cost of intangible fixed assets that have been fully amortised but are still in use as at 31 December 2025 amounted to VND 1,714,684,123 (as at 1 January 2025: VND 1,714,684,123).

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

14. TRADE PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	1,041,141,966,491	1,050,142,824,448
- Payables to related parties	868,060,655,828	869,701,655,461
+ Song Da 2 JSC	5,689,790,309	6,637,036,759
+ Song Da 3 JSC	11,882,275,157	12,114,341,756
+ Song Da 4 JSC	16,861,166,854	18,858,208,649
+ Song Da 5 JSC	85,086,936	791,943,896
+ Song Da 6 JSC	13,174,381,586	8,906,943,824
+ Song Da 9 JSC	6,733,599,933	7,024,486,564
+ Song Da 10 JSC	64,030,049,531	47,763,822,471
+ Song Da 12 JSC	364,421,130	-
+ Song Da Investment Construction And Fire Prevention JSC	172,001,253	172,001,253
+ Can Don Hydropower JSC	738,320,125,170	745,945,503,563
+ Song Da Consulting JSC	2,799,304,204	1,179,657,275
+ Song Da Mechanical - Asembling JSC	1,803,390,769	5,579,372,052
+ Khanh Hoa Housing Development JSC	-	4,243,178,875
+ Song Da - Ucrin Consulting Engineering Company Ltd.	1,652,684,052	5,990,069,704
+ Song Da 2 E&C Sole Member Company Ltd.	206,349,684	206,349,684
+ Song Da 10.1 Sole Member Company Ltd.	4,286,029,260	4,288,739,136
- Others	173,081,310,663	180,441,168,987
b) Long-term	675,300,340,583	779,123,547,603
- Payables to related parties	529,994,093,046	622,448,405,359
+ Song Da 2 JSC	559,308,050	559,308,050
+ Song Da 3 JSC	546,022,433	6,565,059,291
+ Song Da 4 JSC	33,000,017,891	44,463,030,504
+ Song Da 5 JSC	7,740,601,164	7,938,122,944
+ Song Da 6 JSC	94,220,880,189	114,411,426,292
+ Song Da 9 JSC	94,252,973,671	103,985,104,728
+ Song Da 10 JSC	183,119,458,487	190,853,196,666
+ Song Da 12 JSC	-	364,421,130
+ Song Da Consulting JSC	5,134,012,042	5,134,012,042
+ Song Da Mechanical - Assembling JSC	76,634,084,584	94,711,434,270
+ Song Da - Ucrin Consulting Engineering Company Ltd.	340,597,484	822,909,017
+ Song Da 10.1 Sole Member Company Ltd.	34,432,496,961	52,626,740,335
+ Xekaman 3 Power Company Ltd.	13,640,090	13,640,090
- Others	145,306,247,537	156,675,142,244
Total	1,716,442,307,074	1,829,266,372,051

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

15. ADVANCES FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	135,160,468,585	307,705,264,902
- Advances from related parties	22,999,392,161	22,999,392,161
+ Xekaman 3 Power Company Ltd.	22,359,308,483	22,359,308,483
+ Song Da 2 JSC	60,000,000	60,000,000
+ Song Da 3 JSC	580,083,678	580,083,678
- Advances from others	112,161,076,424	284,705,872,741
+ CMC/ITD/SONGDA Joint venture	-	276,795,003,900
+ Power Project Management Board No. 3	94,484,413,766	-
+ Hydropower Project Management Board No. 2	9,756,674,577	-
+ Investment trust fees	7,493,353,000	7,493,353,000
+ Others	426,635,081	417,515,841
b) Long-term	-	-
Total	135,160,468,585	307,705,264,902

16. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	350,879,631,779	348,131,228,267
- Interest expense on loans	18,153,704,042	20,530,551,317
- Project costs	85,146,177,640	84,454,304,433
- Others	247,579,750,097	243,146,372,517
b) Long-term	-	-
Total	350,879,631,779	348,131,228,267

17. UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	15,723,194,381	29,893,855,531
- Revenue from service provision	3,339,810,476	20,157,841,625
- Office rental revenue	12,383,383,905	9,736,013,906
b) Long-term	129,113,986,616	132,949,055,524
- Office rental revenue	129,113,986,616	132,949,055,524
Total	144,837,180,997	162,842,911,055

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

18. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	998,521,052,174	830,312,120,420
- Payables to related parties	201,791,363,282	208,821,849,287
+ Nam Chien Hydropower JSC	70,539,846	70,539,846
+ Song Da Infrastructure Sole Member Ltd.	186,231,819,482	186,231,819,482
+ Song Da Investment Construction and Fire Prevention JSC	39,069,000	39,069,000
+ Song Da 2 JSC	-	3,005,946,005
+ Song Da 3 JSC	965,466,764	965,466,764
+ Song Da 6 JSC	4,515,237,846	4,515,237,846
+ Song Da 10 JSC	5,555,132,073	9,579,672,073
+ Xekaman 3 Power Company Ltd.	4,414,098,271	4,414,098,271
- Payables to other entities and individuals	796,729,688,892	621,490,271,133
b) Long-term	79,948,399,610	77,029,775,222
- Payables to related parties	6,000,000,000	6,000,000,000
+ Capital received from Song Da 2 JSC for investment trust in Dakrink Hydropower JSC	600,000,000	600,000,000
+ Capital received from Song Da 10 JSC for investment trust in Phu Rieng - Kratie Rubber JSC	3,000,000,000	3,000,000,000
+ Capital received from Song Da Consulting JSC for investment trust in Phu Rieng - Kratie Rubber JSC	2,400,000,000	2,400,000,000
- Payables to other entities and individuals	73,948,399,610	71,029,775,222
+ Payables for investment trust	54,292,860,000	54,292,860,000
+ Mortgages, collateral, deposits	19,655,539,610	16,736,915,222
Total	1,078,469,451,784	907,341,895,642

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

19. TAX AND OTHER PAYABLES TO/RECEIVABLES FROM THE STATE BUDGET

	01/01/2025	Incurred during the year	Payment during the year	31/12/2025
	VND	VND	VND	VND
Taxes and other payables to the State Budget				
- Value-added tax	-	7,907,737,866	7,534,122,687	373,615,179
- Corporate income tax	2,266,842,642	78,293,776,585	10,418,250,230	70,142,368,997
- Personal income tax	1,005,998,051	3,933,660,558	4,471,104,941	468,553,668
- Other taxes	121,385,634	12,000,000	12,000,000	121,385,634
- Fees, charges and other payables	8,494,501	-	-	8,494,501
Total	3,402,720,828	90,147,175,009	22,435,477,858	71,114,417,979

Taxes and other receivables to the State Budget

	01/01/2025	Incurred during the year	Payment during the year	31/12/2025
	VND	VND	VND	VND
Taxes and other receivables to the State Budget				
- Value-added tax	140,873,636	140,873,636	-	-
- Land tax and land rent	-	4,345,755,590	7,457,054,477	3,111,298,887
Total	140,873,636	4,486,629,226	7,457,054,477	3,111,298,887

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS**

	01/01/2025			
	During the year		Amount that can be settled	
	Balance	Increase	Decrease	Balance
	VND	VND	VND	VND
31/12/2025				
a) Short-term loans	2,036,660,664,344	2,036,660,664,344	393,700,012,444	1,824,245,835,237
Loans from other individuals	252,888,819	252,888,819	-	252,888,819
Current portion of long-term loans	2,036,407,775,525	2,036,407,775,525	393,700,012,444	1,823,992,946,418
- NIB Bank	523,259,843,726	523,259,843,726	76,108,262,065	535,559,487,544
- Debt accumulation fund - Ministry of Finance	1,133,605,996,709	1,133,605,996,709	158,444,882,511	975,161,114,198
- Asian Development Bank - Common loan	375,915,097,590	375,915,097,590	155,424,606,944	309,763,843,605
- Asian Development Bank - Special loan	3,626,837,500	3,626,837,500	3,722,260,924	3,508,501,071
b) Long-term loans	1,938,185,027,003	1,938,185,027,003	68,485,486,671	2,019,317,391,180
Loans from banks	1,934,979,027,003	1,934,979,027,003	65,279,486,671	2,019,317,391,180
- Asian Development Bank - Common loan	1,873,141,135,852	1,873,141,135,852	63,229,447,555	1,955,902,682,390
- Asian Development Bank - Special loan	61,837,891,151	61,837,891,151	2,050,039,116	63,414,708,790
Financial lease obligations	3,206,000,000	3,206,000,000	-	-
- Non-current portion	3,206,000,000	3,206,000,000	-	-
Total	3,974,845,691,347	3,974,845,691,347	462,185,499,115	3,843,563,226,417

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***21. OWNERS' EQUITY****21.1 STATEMENT OF CHANGES IN OWNERS' EQUITY**

	Share Capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
01/01/2024	4,495,371,120,000	544,743,759,363	626,842,508,943	5,666,957,388,306
- Profit in previous year	-	-	484,156,819,388	484,156,819,388
- Profit distribution	-	118,896,824,304	(575,790,836,304)	(456,894,012,000)
+ Appropriation to Investment and development fund	-	118,896,824,304	(118,896,824,304)	-
+ Appropriation to Bonus and welfare fund	-	-	(7,356,900,000)	(7,356,900,000)
+ Dividends	-	-	(449,537,112,000)	(449,537,112,000)
31/12/2024	4,495,371,120,000	663,640,583,667	535,208,492,027	5,694,220,195,694
01/01/2025	4,495,371,120,000	663,640,583,667	535,208,492,027	5,694,220,195,694
- Profit in current year	-	-	661,745,908,696	661,745,908,696
- Profit distribution (*)	-	68,000,000,000	(529,131,154,000)	(461,131,154,000)
+ Appropriation to Investment and development fund	-	68,000,000,000	(68,000,000,000)	-
+ Appropriation to Bonus and welfare fund	-	-	(11,594,042,000)	(11,594,042,000)
+ Dividends	-	-	(449,537,112,000)	(449,537,112,000)
31/12/2025	4,495,371,120,000	731,640,583,667	667,823,246,722	5,894,834,950,389

(*) Profit distribution according to the resolution of the 2025 Annual General Meeting of Shareholders of Song Da Corporation – JSC No. 01/ĐHĐCĐ-TCT dated 25 April 2025.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

21. OWNERS' EQUITY (CONT'D)

21.2 DETAILS OF OWNERS' EQUITY

	31/12/2025	01/01/2025
	VND	VND
- State Capital and Investment Corporation	4,485,961,120,000	4,485,961,120,000
- Others	9,410,000,000	9,410,000,000
	4,495,371,120,000	4,495,371,120,000

21.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2025	Year 2024
	VND	VND
- Equity at the beginning of the year	4,495,371,120,000	4,495,371,120,000
- Equity increase in the year	-	-
- Equity decrease in the year	-	-
- Equity at the end of the year	4,495,371,120,000	4,495,371,120,000
- Dividends, profits distributed	449,537,112,000	449,537,112,000

21.4 SHARES

	31/12/2025	01/01/2025
	Share	Share
Number of shares to be issued	-	-
Number of shares offered to the public	449,537,112	449,537,112
<i>Ordinary shares</i>	449,537,112	449,537,112
Number of shares in circulation	449,537,112	449,537,112
<i>Ordinary shares</i>	449,537,112	449,537,112
<i>Par value per share (VND/share)</i>	10,000	10,000

22. OFF-BALANCE SHEET ITEMS

	31/12/2025	01/01/2025
Currency:		
United States Dollar (USD)	6,900,361.13	11,510,864.48

23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
- Revenue from construction contracts	45,493,619,260	133,903,832,782
- Revenue from electric sales	353,920,634,568	333,063,431,754
- Revenue from office lease	106,339,291,123	114,006,583,442
- Revenue from other services	16,122,685,051	14,993,200,557
Total	521,876,230,002	595,967,048,535

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

24. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
- Costs of construction contracts	29,431,072,848	124,038,570,528
- Cost of electric sales	353,920,634,568	333,063,431,754
- Cost of office lease	64,200,317,813	62,849,881,400
- Cost of other services	2,353,220,865	1,288,589,825
Total	449,905,246,094	521,240,473,507

25. FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
- Deposit and loan interest	289,395,800,546	279,349,332,939
- Dividends and profit shared	678,493,265,796	511,635,468,400
- Gains from exchange rate differences	65,320,666	-
Total	967,954,387,008	790,984,801,339

26. FINANCE EXPENSES

	Year 2025	Year 2024
	VND	VND
- Loan interest expenses	204,143,953,149	228,220,568,578
- Loss from exchange rate difference	10,563,706	-
- Loss from exchange rate difference due to revaluation	24,107,286,160	16,719,838,240
- Provision/(reversal) for devaluation of trading securities and investment losses	522,067,460,409	123,975,939,074
- Securities depository fees	1,065,206,879	556,141,132
Total	751,394,470,303	369,472,487,024

27. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Disposal, sale of fixed assets	203,837,171	-
- Office rental deposit terminated before due date	2,106,051,845	3,529,920,085
- Profit distributed from the Nam Theun 1 Hydropower Project	276,769,616,354	-
- Others	5,837,346	-
Total	279,085,342,716	3,529,920,085

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
- Staff costs	39,733,317,115	29,572,815,094
- Material costs	187,987,394	240,474,770
- Office stationery expenses	1,477,930,787	542,853,332
- Depreciation of fixed assets	2,274,482,371	2,214,011,211
- Taxes, fees and duties	2,611,662,496	1,877,226,671
- Provisional expenses	(149,210,670,580)	(45,462,758,968)
- Outsourced services expenses	11,465,984,661	9,562,599,442
- Other expenses	23,404,066,782	16,638,082,480
Total	(68,055,238,974)	15,185,304,032

29. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	635,663,489,035	484,580,838,276
Non-deductible expenses	543,632,811,921	7,614,771,394
- Other non-deductible expenses	19,631,736,252	7,614,771,394
- Additional provisions	524,001,075,669	-
Non-taxable income	678,493,265,796	511,635,468,400
- Dividends and profit shared	678,493,265,796	511,635,468,400
Adjustments to increase deductible expenses	2,120,094,440	87,774,199,066
- Restructuring costs paid in 2022	2,120,094,440	2,120,093,889
- Reversal of provisions for loans	-	85,654,105,177
Taxable income for the year	498,682,940,720	(107,214,057,796)
Losses carried forward	(11,952,214,465)	-
Taxable income	486,730,726,255	(107,214,057,796)
- Corporate income tax rate	20%	20%
Estimated CIT expenses	97,346,145,251	-
Provision for financial investments made prior to the handover of the Can Don Hydropower	-	95,261,843,331
Corporate income tax rate	20%	20%
Deferred corporate income tax	97,346,145,251	19,052,368,666
Prior-year CIT adjustment	19,052,368,666	-
Total current tax expense	78,293,776,585	19,052,368,666

30. DEFERRED INCOME TAXES

	Year 2025	Year 2024
	VND	VND
Deferred CIT assets/(liabilities) related to deductible temporary differences	(521,880,981,229)	(93,141,748,890)
The CIT rate to determine deferred tax assets	20%	20%
Deferred CIT expense	(104,376,196,246)	(18,628,349,778)

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

31. BASIC EARNING PER SHARE

In accordance with the provisions of VAS 30 – Earnings per Share, where an entity is required to prepare both separate financial statements and consolidated financial statements, information on basic earnings per share shall be presented only in the consolidated financial statements. Accordingly, the Corporation does not present this indicator in the separate financial statements for the financial year ended 31 December 2025.

32. NON-CASH TRANSACTIONS THAT AFFECT THE FUTURE CASH FLOW STATEMENT

	Year 2025	Year 2024
	VND	VND
- Add-on interest on loans	64,275,595,450	49,899,089,169
- Net-off receivables on loans	6,236,166,336	5,206,674,296
Total	70,511,761,786	55,105,763,465

33. SEGMENT REPORTING

33.1 BUSINESS SEGMENT

A reportable segment is a distinguishable component of the Corporation that is engaged either in providing individual products or services or a group of related products or services (business segments), or in providing products or services within a particular economic environment (geographical segments), and that is subject to risks and returns that are different from those of other business segments. The Corporation has identified business segments as the primary reporting format and geographical segments as the secondary reporting format.

A business segment is a distinguishable component of an enterprise that is engaged in providing individual products or services or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Accordingly, the Corporation's business activities comprise:

- Industrial production segment: Generation of commercial electricity;
- Construction segment: Construction works;
- Other segment: Other services, real estate, goods,...

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies adopted for the preparation and presentation of the separate financial statements of the Corporation for the financial year ended 31 December 2025.

Information on operating results, fixed assets and other long-term assets, and significant non-cash expenses of the Corporation's business segments is presented as follows:

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***BUSINESS PERFORMANCE****Year 2025**

Net sales of merchandises and services to external customers

Total net sales of merchandises and services

Segment business performance

Expenses not allocated to segment

Operating profit

Financial income

Financial expenses

Other income

Other expenses

Current CIT expense

Deferred CIT expense

Profit after tax

Total expenses arising from acquisition of fixed assets and other long-term assets

Total depreciation expenses and allocated prepaid long-term**ASSETS****31/12/2025**

Segment assets

Unallocated assets

Total assets

Segment liabilities

Unallocated liabilities

Total liabilities

	Construction VND	Hydropower VND	Others VND	Total VND
	45,493,619,260	353,920,634,568	122,461,976,174	521,876,230,002
	45,493,619,260	353,920,634,568	122,461,976,174	521,876,230,002
	16,062,546,412	-	55,908,437,496	71,970,983,908
				68,055,238,974
				140,026,222,882
				967,954,387,008
				(751,394,470,303)
				279,085,342,716
				(7,993,268)
				(78,293,776,585)
				104,376,196,246
				661,745,908,696
			888,975,889	888,975,889
	2,257,847,962	-	31,871,214,973	34,129,062,935
	Construction VND	Hydropower VND	Others VND	Total VND
	2,839,313,699,750	20,177,732,867	698,852,122,607	3,558,343,555,224
				9,857,560,833,290
				13,415,904,388,514
	6,235,961,090,247	738,320,125,170	189,568,913,227	7,163,850,128,644
				357,219,309,480
				7,521,069,438,124

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***BUSINESS PERFORMANCE****Year 2024**

Net sales of merchandises and services to external customers

Total net sales of merchandises and services

Segment business performance

Expenses not allocated to segment

Operating profit

Financial income

Financial expenses

Other income

Other expenses

Current CIT expense

Deferred CIT expense

Profit after tax**Total expenses arising from acquisition of fixed assets and other long-term assets****Total depreciation expenses and allocated prepaid long-term****ASSETS****31/12/2024**

Segment assets

Unallocated assets

Total assets

Segment liabilities

Unallocated liabilities

Total liabilities

BUSINESS PERFORMANCE			
Year 2024	Construction VND	Hydropower VND	Others VND
Net sales of merchandises and services to external customers	133,903,832,782	333,063,431,754	128,999,783,999
Total net sales of merchandises and services	133,903,832,782	333,063,431,754	128,999,783,999
Segment business performance	9,865,262,254	-	64,861,312,774
Expenses not allocated to segment			(15,185,304,032)
Operating profit			59,541,270,996
Financial income			790,984,801,339
Financial expenses			(369,472,487,024)
Other income			3,529,920,085
Other expenses			(2,667,120)
Current CIT expense			(19,052,368,666)
Deferred CIT expense			18,628,349,778
Profit after tax	-	-	484,156,819,388
Total expenses arising from acquisition of fixed assets and other long-term assets			220,653,637
Total depreciation expenses and allocated prepaid long-term	2,214,011,211	-	31,926,801,000
ASSETS	Construction VND	Hydropower VND	Others VND
31/12/2024			
Segment assets	1,169,752,818,395	69,559,081,310	718,296,773,116
Unallocated assets			11,173,183,225,784
Total assets			13,130,791,898,605
Segment liabilities	6,155,189,937,988	745,913,208,813	196,050,958,435
Unallocated liabilities			339,417,597,675
Total liabilities			7,436,571,702,911

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

33. SEGMENT REPORTS (CONT'D)

33.2 GEOGRAPHICAL SEGMENT

Details of net revenue from sales of goods and rendering of services to external customers by geographical area, based on the location of customers, are as follows:

	Year 2025	Year 2024
	VND	VND
Domestic segment	505,058,198,852	587,763,218,773
Foreign segment	16,818,031,150	8,203,829,762
Total	521,876,230,002	595,967,048,535

34. OTHER INFORMATION

34.1 INFORMATION ABOUT RELATED PARTIES

Related parties of the Corporation include:

<u>Related parties</u>	<u>Relationship</u>
Song Da 3 JSC	Subsidiary
Song Da 4 JSC	Subsidiary
Song Da 5 JSC	Subsidiary
Song Da 6 JSC	Subsidiary
Song Da 9 JSC	Subsidiary
Song Da 10 JSC	Subsidiary
Song Da Investment Construction and Fire Prevention JSC	Subsidiary
Se San 3A Electricity Investment & Development JSC	Subsidiary
Nam Chien Hydropower JSC	Subsidiary
Can Don Hydropower JSC	Subsidiary
Song Da Consulting JSC	Subsidiary
Song Da Infrastructure Sole Member Co., Ltd	Subsidiary
Song Da 2 JSC	Associate
Song Da 12 JSC	Associate
Song Da Mechanical - Assembling JSC	Associate
Viet Lao Power JSC	Associate
BOT Highway 2 JSC	Associate
Khanh Hoa Housing Development JSC	Associate
Song Da Urban Investment Construction and Development JSC	Associate
Song Da - Ucrin Construction Consultant Co., Ltd	Associate
Phu Rieng Kratie Rubber JSC	Associate

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

34. OTHER INFORMATION (CONT'D)

34.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

Significant transactions between the Corporation and its subsidiaries, and joint ventures and associates during the year are as follows:

	Year 2025 VND	Year 2024 VND
<i>Nam Chien Hydropower JSC</i>		
Revenue from services	254,242,904	240,354,142
Dividend received	244,906	-
<i>Can Don Hydropower JSC</i>		
Cost of goods sold	353,920,634,568	333,063,431,754
Interest payments	5,453,614,182	6,619,673,076
Dividend received	58,015,742,400	63,289,900,800
<i>Se San 3A Electricity Investment & Development JSC</i>		
Dividend receivables	49,980,000,000	21,776,000,000
Dividend received	71,756,000,000	31,060,000,000
<i>Song Da 4 JSC</i>		
Construction costs	-	35,486,882,080
Guarantee fee	102,013,328	100,796,266
Loan interest	5,453,614,182	4,140,794,187
<i>Song Da 5 JSC</i>		
Revenue from services	2,971,655,300	1,117,977,353
Cost of goods sold	-	1,476,302,921
Dividend received	11,677,176,000	10,009,008,000
<i>Song Da 6 JSC</i>		
Revenue from services	1,438,404,473	-
Construction costs	-	9,353,936,630
<i>Song Da 9 JSC</i>		
Construction cost of goods sold	-	17,710,030,886
<i>Song Da 10 JSC</i>		
Revenue from construction and installation	1,198,467,273	-
Guarantee fee	2,278,880,926	307,703,646
Revenue from services	1,431,533,780	1,417,897,416
Cost of goods sold	2,864,965,508	54,910,416,990
<i>Song Da Consulting JSC</i>		
Revenue from services	601,827,624	575,837,807
Dividend received	665,550,000	-
Dividend receivables	-	665,550,000

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

34. OTHER INFORMATION (CONT'D)

34.1 INFORMATION ABOUT RELATED PARTIES (CONT'D)

	Year 2025 VND	Year 2024 VND
<i>Song Da Infrastructure Sole Member Ltd.</i>		
Revenue from services	185,701,624	230,694,087
<i>Viet Lao Power JSC</i>		
Revenue from services	815,497,400	1,072,890,763
Interest expenses	49,764,648,334	49,899,089,169
Dividend received	553,268,491,090	384,300,808,000
<i>Song Da - Ucrin Consulting Engineering Company Ltd.</i>		
Revenue from services	214,750,226	367,090,960
<i>Xekaman 1 Power Company Ltd.</i>		
Revenue from construction contract	7,974,282,734	3,461,758,746

The income of key personnel for the year is as follows:

		Year 2025 VND	Year 2024 VND
<i>Remuneration of key management personnel</i>			
Board of Management and Board of General Directors		3,821,634,765	4,399,639,280
Mr. Tran Van Tuan	Chairman	1,297,182,897	1,466,367,419
Mr. Dang Quoc Bao	Member	996,812,943	851,533,033
Mr. Nguyen Anh Tung	Member	58,888,887	38,666,668
Mr. Le Van Tuan	Member	71,059,257	81,066,668
<i>(Appointed on 24 May 2025)</i>			
Mr. Tran Anh Duc	General Director	1,146,836,751	876,458,232
Mr. Pham Duc Thanh	Deputy General Director	250,854,030	509,380,836
Mr. Nguyen Van Son	Deputy General Director	-	576,166,424
<i>(Resigned on 19 April 2024)</i>			
Board of Supervisors		1,629,148,392	1,493,611,228
Mr. Nguyen Van Thang	Head supervisor	996,812,943	851,533,033
Mr. Ha Tuan Linh	Member	573,446,562	603,411,527
Mr. Tong Quag Vinh	Member	58,888,887	38,666,668
Total		5,450,783,157	5,893,250,508

34.2 INFORMATION ABOUT GOING CONCERN

The Corporation does not have any events or conditions that may cast significant doubt on its ability to continue as a going concern, and the Corporation has neither the intention nor the necessity to cease operations or to curtail materially the scale of its operations.

NOTES TO SEPARATE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)

34. OTHER INFORMATION (CONT'D)

34.3 COMPARATIVE FIGURES

The comparative figures are those presented in the separate financial statements of Song Da Corporation JSC for the financial year ended 31 December 2024, which have been audited.

Hanoi, 31 March 2026

Preparer



Trinh Thi Anh Dao

Chief Accountant



Vu Duc Quang

General Director



Tran Anh Duc

**SUBMISSION
OF THE BOARD OF MANAGEMENT
OF SONG DA CORPORATION – JSC**

Re: Approval of the profit distribution plan for 2025 and the plan for 2026

To: The General Meeting of Shareholders of Song Da Corporation – JSC

Pursuant to:

- The Law on enterprises 2020.
- The Charter of Song Da Corporation – JSC.
- The separate financial statements for 2025 of Song Da Corporation – JSC.
- Resolution No. 20/TCT-HDQT dated 03 March 2026 approving the plan for organising the 2026 Annual General Meeting of Shareholders.

Song Da Corporation – JSC respectfully submits to the General Meeting of Shareholders for approval the Profit distribution plan as follows:

1. **Undistributed profit carried forward from 2024: VND 6,077,338,027**
2. Profit after tax for 2025: VND 661,745,908,696
3. Appropriation to the Bonus and Welfare Fund :
Allocation to the Bonus and Welfare Fund (estimated): 11,947,000,000 VND.

The Company's Board of Management is responsible for reviewing and allocating a reward and welfare fund equivalent to 3 months' salary for the year 2025, subject to approval by the competent authority.

4. Payment of cash dividends at a rate of 12% of charter capital:
 - Charter capital: VND 4,495,371,120,000
 - Profit distributed as dividends: VND 539,444,534,400 (Five hundred thirty nine billion, four hundred forty four million, five hundred thirty four thousand, four hundred dong only).
5. The projected undistributed profit for 2025 is 116,431,712,323 VND.

II. Profit Distribution Plan for 2026

1. Authorize the Board of Management of the Corporation to decide on the interim dividend payment for 2026 based on the business results of 2026 and cash flow from business operations.
2. The amount of cash dividend for 2026 will be decided by the Annual General Meeting of Shareholders in 2027.

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

Recipients:

- As directed;
- Members of the BOM; BOS of the Corporation;
- Filed at: Office of the Corporation; Finance and Accounting Department.

**FOR AND ON BEHALF OF THE BOARD OF
MANAGEMENT** 
CHAIRMAN



Tran Van Tuan

No.: 05 /TCT-HDQT

Hanoi, 3rd April 2026

**PROPOSAL OF THE BOARD OF DIRECTORS OF SONG DA
CORPORATION – JSC**

Re: Finalization of remuneration of the Board of Management and salary/remuneration of the Board of Supervisors for 2025; and remuneration plan of the Board of Management and salary/remuneration of the Board of Supervisors for 2026

To: The General Meeting of Shareholders of Song Da Corporation – JSC

- Pursuant to the Law on Enterprises dated 17 June 2020;
- Pursuant to the Charter on organization and operation of Song Da Corporation – JSC;
- Pursuant to the Consolidated financial statements for 2025 of Song Da Corporation – JSC;

Song Da Corporation – JSC respectfully submits to the General Meeting of Shareholders for approval the finalization of remuneration of the Board of Management and salary/remuneration of the Board of Supervisors for 2025; and the remuneration plan of the Board of Management and salary/remuneration of the Board of Supervisors for 2026 as follows:

To authorize the Board of Management of Song Da Corporation – JSC to approve the finalization of remuneration of the Board of Management and salary/remuneration of the Board of Supervisors for 2025; to develop and approve the remuneration plan of the Board of Management and salary/remuneration of the Board of Supervisors for 2026 in accordance with the legislation and internal policy of Corporation.

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

Recipients:

- As above;
- Members of the Board of Management; the Board of Supervisors;
- Filed at: Corporate Office, Finance and Accounting Department.

**ON BEHALF OF THE BOARD OF
MANAGEMENT
CHAIRMAN**



Tran Van Tuan



SONG DA CORPORATION – JSC
SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, ...3rd April... 2026

PROPOSAL OF THE BOARD OF SUPERVISORS OF SONG DA CORPORATION – JSC

Re: Approval of the selection of an auditing firm for the 2026 Financial Statements

To: The General Meeting of Shareholders of Song Da Corporation – JSC

Pursuant to:

- The Law on Enterprises 2020.
- The Law on Accounting No. 88/2015/QH13 dated November 20, 2015.
- Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance guiding the corporate accounting regime;
- The Charter of Song Da Corporation – JSC;
- Decisions of the Ministry of Finance approving auditing firms and practicing auditors eligible to audit public interest entities in 2026;

To ensure the quality and timely disclosure of the semi-annual and annual Financial Statements for 2026 of Song Da Corporation – JSC, the Board of Supervisors respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the following:

1. Approval of the list of four (04) independent auditing firms, which are approved by the Ministry of Finance and the State Securities Commission to audit public interest entities in 2026, including:

- UHY Auditing and Consulting Co., Ltd;
- VACO Auditing Co., Ltd;
- AASC Auditing Firm Co., Ltd;
- A&C Auditing and Consulting Co., Ltd.

2. To authorize the Board of Management of the Corporation to select one of the above-mentioned auditing firms to perform the audit of the 2026 Financial Statements in accordance with applicable regulations.

We respectfully submit this proposal to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Members of the Board of Supervisors;
- Filed at: Corporate Office, Board of Supervisors.

ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD OF SUPERVISORS

Nguyen Van Thang

**SONG DA
CORPORATION – JSC**

No.: 07 /TCT-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, 3rd April 2026

PROPOSAL OF THE BOARD OF DIRECTORS OF SONG DA CORPORATION – JSC

Re: Approval of the Amended Charter of Song Da Corporation – JSC

To: The General Meeting of Shareholders of Song Da Corporation – JSC

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019;

Pursuant to Decree No. 155/2020/ND-CP dated 31 December 2020;

Pursuant to Circular No. 116/2020/TT-BTC dated 31 December 2020 guiding a number of provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Resolution No. 1656/NQ-UBTVQH15 dated 16 June 2025 of the Standing Committee of the National Assembly on the reorganization of commune-level administrative units of Hanoi in 2025;

Pursuant to Decision No. 36/2025/QĐ-TTg dated 29 September 2025 of the Prime Minister promulgating the Vietnam Standard Industrial Classification system,

Song Da Corporation – JSC respectfully submits to the General Meeting of Shareholders for approval the amended Charter of Song Da Corporation – JSC, in alignment with Resolution No. 1656/NQ-UBTVQH15 dated 16 June 2025 of the Standing Committee of the National Assembly and Decision No. 36/2025/QĐ-TTg dated 29 September 2025 of the Prime Minister.

(Details attached)

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

Recipients:

- As above;
- Members of the Board of Management and the Board of Supervisors;
- Filed at: Corporate Office.

**ON BEHALF OF THE BOARD
OF MANAGEMENT
CHAIRMAN**



Tran Van Tuan

SOCIALIST REPUBLIC OF VIET NAM

Independence – Freedom – Happiness



CHARTER

SONG DA CORPORATION – JOINT STOCK COMPANY

HA NOI, 2026

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PREAMBLE

This Charter is adopted pursuant to Resolution No. 01./GMS–SDC dated .24./4/2026 of the General Meeting of Shareholders.

I. DEFINITIONS AND INTERPRETATION OF TERMS IN THIS CHARTER

Article 1. Interpretation of terms

1. In this Charter, the following terms shall have the meanings set out below:

a) *Charter capital* means the total par value of shares that have been sold or subscribed for upon the establishment of Song Da Corporation - Joint Stock Company, as stipulated in Article 6 of this Charter;

b) *Voting capital* means the share capital pursuant to which the holder has voting rights on matters falling within the decision-making authority of the General Meeting of Shareholders;

c) *Law on Enterprises* means the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Viet Nam on 17 June 2020, and any amendments or supplements thereto from time to time;

d) *Law on Securities* means the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Viet Nam on 26 November 2019, and any amendments or supplements thereto from time to time;

đ) *Viet Nam* means the Socialist Republic of Viet Nam;

e) *Establishment date* means the date on which Song Da Corporation – Joint Stock Company was first issued with the Enterprise Registration Certificate (Business Registration Certificate and other documents of equivalent legal validity);

g) *Enterprise executive officers* mean the General Director, Deputy General Directors and Chief Accountant of the Corporation;

h) *Enterprise managers* mean managers of the Corporation, including the Chairman of the Board of Management, members of the Board of Management, and the General Director of the Corporation;

i) *Related persons* mean individuals and organisations as defined in Clause 46, Article 4 of the Law on Securities;

k) *Shareholders* mean individuals or organisations owning at least one (01) share of Song Da Corporation – Joint Stock Company;

l) *Founding shareholders* mean shareholders owning at least one (01)

ordinary share and whose names are recorded in the list of founding shareholders of the joint stock company;

m) *Major shareholders* mean shareholders as defined in Clause 18, Article 4 of the Law on Securities;

n) *Operating term* means the duration of operation of the Corporation as stipulated in Article 2 of this Charter;

o) *Stock exchange* means the Vietnam Stock Exchange and its subsidiaries.

2. In this Charter, references to any one or more provisions or legal instruments shall include any amendments, supplements or replacement documents thereto.

3. Headings (Chapters and Articles of this Charter) are used for convenience of reference only and shall not affect the interpretation or substance of this Charter.

II. NAME, LEGAL FORM, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, OPERATING TERM AND LEGAL REPRESENTATIVE OF THE CORPORATION

Article 2. Name, legal form, head office, branches, representative offices, business locations and operating term of the Corporation

1. Company name

a) Vietnamese name: TỔNG CÔNG TY SÔNG ĐÀ – CTCP

b) Abbreviated Vietnamese name: SÔNG ĐÀ

c) English name: SONG DA CORPORATION – JSC

d) Abbreviated English name: SONG DA

2. Song Da Corporation – Joint Stock Company is a joint stock company with legal person status, organised and operating in accordance with the prevailing laws of Viet Nam.

3. Registered head office of the Corporation:

a) Head office address: G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Ha Noi City, Viet Nam.

b) Telephone: (84-24) 38541164, (84-24) 38543805, (84-24) 38542578.

c) Fax: (84-24) 38541161.

d) E-mail: banbientap@songda.vn

e) Website: <http://www.songda.vn>

4. Corporate emblem (Logo): The corporate emblem (logo) comprises the trademarks of the Corporation which have been protected by the Intellectual Property Office of the Ministry of Science and Technology of Viet Nam, as evidenced by the following:

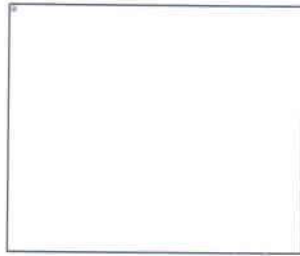
a. Certificate of Trademark Registration No. 60204, issued pursuant to Decision No. A1024/QĐ, with registration date 16 February 2005.

b. Certificate of Trademark Registration No. 66123, issued pursuant to Decision No. A9292/QĐ, with registration date 24 August 2005.

c. Certificate of Trademark Registration No. 66124, issued pursuant to Decision No. A9293/QĐ, with registration date 24 August 2005.

d. Certificate of Trademark Registration No. 66125, issued pursuant to Decision No. A9294/QĐ, with registration date 24 August 2005.

e. And all amendment and supplementation decisions issued or to be issued by the Intellectual Property Office of the Ministry of Science and Technology of Viet Nam.



5. The Corporation may establish branches and representative offices within its business areas in order to carry out the operational objectives of the Corporation, in accordance with the decisions of the Board of Management and within the scope permitted by applicable laws.

6. Unless terminated in accordance with the provisions set out in Article 54 of this Charter, the operating term of the Corporation shall be indefinite, commencing from the date of its establishment.

Article 3. Legal representative of the Corporation

The Corporation shall have one (01) legal representative, being the General Director of the Corporation.

III. OBJECTIVES, SCOPE OF BUSINESS AND OPERATIONS OF THE CORPORATION

Article 4. Operational objectives of the Corporation

1. Business lines of the Corporation:

STT	Tên ngành	Mã ngành
1	Construction of other civil engineering works, including: - Construction of hydraulic works; - Construction of mining works; - Construction of processing and manufacturing works; - Other civil engineering works.	429 4291 4292 4293 4299
2	Construction of buildings of all types: - Construction of residential buildings; - Construction of non-residential buildings.	410 4101 4102
3	Construction of railway and road works: - Construction of railway works; - Construction of road works.	421 4211 4212
4	Construction of public utility works: - Construction of power works; - Construction of water supply and drainage works; - Construction of telecommunications and information infrastructure works; - Construction of other public utility works.	422 4221 4222 4223 4229
5	Electricity generation, transmission and distribution: - Electricity generation from non-renewable energy sources. - Electricity generation from renewable energy sources. - Electricity transmission and distribution.	351 3511 3512 3513
6	Installation of industrial machinery and equipment	3320
7	Manufacture of construction materials from clay.	2392
8	Wholesale of construction materials and other installation equipment used in construction.	4673
9	Real estate business involving land use rights held by owners, lawful users or leased land.	6810
10	Shipbuilding and floating structures	3011
11	Repair and maintenance of transport equipment (excluding	3315

	automobiles, motorcycles, mopeds and other motor vehicles).	
12	Architectural activities and related technical consultancy.	7110
13	Inland waterway freight transport	5022
14	Road freight transport	4933
15	Scientific research and technological development in natural sciences and engineering:	721
	- Scientific research and technological development in engineering and technology.	7212
16	Vocational education:	853
	- Elementary-level vocational training;	8531
	- Intermediate-level vocational training.	8532
17	Temporary labour supply and other human resource provision	782
	- Temporary labour supply.	7821
	- Provision of other human resources.	7822
18	Travel agency activities.	7911
19	Tour operation activities.	7912
20	Hotels and similar accommodation services.	5510
21	Demolition.	4311
22	Site preparation.	4312
23	Other specialised wholesale not elsewhere classified.	4679
24	Other mining and quarrying not elsewhere classified.	0899
25	Quarrying of stone, sand, gravel and clay	0810
26	Water extraction, treatment and supply.	3600

2. Operational objectives of the Corporation:

- a) To continuously enhance the interests of shareholders and employees;
- b) To conduct business profitably, and to preserve and develop the capital invested in the Corporation;
- c) To increase retained earnings and expand the business operations and production activities of the Corporation;

d) To make substantive contributions to the implementation of the country's socio-economic development objectives, and to fully discharge the Corporation's obligations to the State in accordance with applicable laws;

e) To fulfil other duties and responsibilities as prescribed by law.

Article 5. Scope of business and operations of the Corporation

The Corporation is permitted to conduct business activities in accordance with the business lines stipulated in this Charter that have been duly registered, notified as changes to business registration contents with the business registration authority, and disclosed on the National Business Registration Portal. In the event that the Corporation conducts business lines that are subject to conditional investment and business requirements, the Corporation shall fully satisfy the relevant business conditions in accordance with the Law on Investment and other applicable specialised laws.

IV. CHARTER CAPITAL, SHARES AND FOUNDING SHAREHOLDERS

Article 6. Charter capital, shares and founding shareholders

1. The charter capital of the Corporation is **VND 4,495,371,120,000** (*in words: Four trillion four hundred and ninety-five billion three hundred and seventy-one million one hundred and twenty thousand Vietnamese dong only*).

The total charter capital of the Corporation is divided into **449,537,112 shares**, each with a par value of VND 10,000 per share.

2. The Corporation may change its charter capital upon approval by the General Meeting of Shareholders and in compliance with applicable laws.

3. As at the date of adoption of this Charter, the shares of the Corporation comprise ordinary shares and employee preference shares purchased additionally in accordance with Clause 2, Article 48 of Decree No. 59/2011/NĐ-CP dated 18 July 2011 of the Government on the transformation of enterprises with 100% state capital into joint stock corporations. The Corporation has no founding shareholders. The rights and obligations of shareholders holding each class of shares are stipulated in Articles 11 and 12 of this Charter.

4. The Corporation may issue other classes of preference shares upon approval by the General Meeting of Shareholders and in compliance with applicable laws.

5. Ordinary shares shall be offered for subscription on a priority basis to existing shareholders in proportion to their respective holdings of ordinary shares in the Corporation, unless otherwise decided by the General Meeting of

Shareholders. Any shares not subscribed for by shareholders shall be decided upon by the Board of Management of the Corporation. The Board of Management may allocate such shares to shareholders and other persons, provided that the conditions offered are not more favourable than those offered to existing shareholders, unless otherwise approved by the General Meeting of Shareholders.

6. The Corporation may repurchase its own shares that have been issued, in the manners stipulated in this Charter and in accordance with applicable laws.

7. The Corporation may issue other types of securities in accordance with the provisions of law.

Article 7. Share certificates and shareholder register

1. Shareholders of the Corporation shall be issued share certificates corresponding to the number and class of shares they own.

2. A share is a type of security certifying the lawful rights and interests of its holder in respect of a portion of the share capital of the issuing organisation. A share certificate shall contain all information as prescribed in Clause 1, Article 121 of the Law on Enterprises.

3. Within seven (07) days from the date on which a complete application dossier for the transfer of share ownership is submitted in accordance with the Corporation's regulations, or within seven (07) days from the date on which full payment for the purchase of shares is made in accordance with the Corporation's share issuance plan (or such other period as specified in the issuance terms), the holder of such shares shall be issued with a share certificate. The shareholder shall not be required to pay the Corporation any costs related to the printing of share certificates.

4. In the event that a share certificate is lost, damaged or otherwise destroyed, the shareholder shall be issued with a replacement share certificate at the request of such shareholder. The shareholder's request must include the following:

a) Information relating to the share certificate that has been lost, damaged or otherwise destroyed;

b) An undertaking to assume full responsibility for any disputes arising from the issuance of the replacement share certificate.

5. The Corporation shall establish and maintain a shareholder register in accordance with the provisions of Article 122 of the Law on Enterprises.

6. The Corporation shall record changes to shareholders in the shareholder register at the request of the relevant shareholder within twenty-four (24) hours from the receipt of such request.

Article 8. Other securities certificates

Bond certificates or certificates of other securities issued by the Corporation shall bear the signature of the legal representative and the seal of the Corporation.

Article 9. Transfer of shares

1. All shares shall be freely transferable. Shares that are listed or registered for trading on a stock exchange shall be transferred in accordance with the provisions of the laws on securities and the securities market.

2. Shares that have not been fully paid shall not be transferable and shall not be entitled to related rights and interests, including the right to receive dividends, the right to receive shares issued to increase charter capital from owners' equity, the right to purchase newly offered shares, and other rights and interests in accordance with the provisions of law.

V. ORGANIZATIONAL STRUCTURE, GOVERNANCE AND CONTROL

Article 10. Organizational Structure, Governance and Control

The organizational structure for management, governance and control of the Corporation includes:

1. General Meeting of Shareholders.
2. Board of Management.
3. Supervisory Board.
4. General Director.

VI. SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS

Article 11. Rights of Shareholders

1. Ordinary shareholders have the following rights:

- a) To attend and speak at the General Meeting of Shareholders and to exercise their voting rights directly or through an authorized representative. Each ordinary share has one voting right;
- b) Receive dividends at the rate determined by the General Meeting of Shareholders;
- c) Have priority in purchasing new shares in proportion to their ownership of common shares in the Corporation;
- d) Freely transfer their shares to others, except as stipulated in Clause 3,

Article 120, Clause 1, Article 127 of the Enterprise Law and other relevant legal provisions;

d) Review, search, and extract information on names and contact addresses in the list of shareholders with voting rights; request correction of inaccurate information;

e) Review, search, extract, or copy the Corporation's Charter, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;

g) When the Corporation is dissolved or goes bankrupt, receive a portion of the remaining assets in proportion to their shareholding in the Corporation;

h) To request the Corporation to repurchase shares in the cases stipulated in Article 132 of the Enterprise Law;

i) To be treated equally. Each share of the same class gives the shareholder equal rights, obligations, and benefits. In the case that the Corporation has preferred shares, the rights and obligations associated with these preferred shares must be approved by the General Meeting of Shareholders and fully disclosed to the shareholders;

k) To have full access to periodic and extraordinary information published by the Corporation in accordance with the law;

l) To have their legitimate rights and interests protected; to request the suspension or annulment of resolutions and decisions of the General Meeting of Shareholders and the Board of Management in accordance with the Enterprise Law;

m) Other rights as prescribed by law.

2. Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the following rights:

a) To request the Board of Management to convene a General Meeting of Shareholders in accordance with the provisions of Clause 3, Article 115 and Article 140 of the Enterprise Law;

b) To review, search, and extract minutes and resolutions, decisions of the Board of Management, interim and annual financial reports, reports of the Supervisory Board, contracts, transactions requiring approval from the Board of Management, and other documents, except for documents related to trade secrets and business secrets of the Corporation;

c) To request the Supervisory Board to examine specific issues related to the management and operation of the Corporation when deemed necessary. The

request must be in writing and must include the following information: full name, contact address, nationality, and legal document number of the individual shareholder (for individual shareholders); (c) Name, business registration number or legal document number of the organization, head office address for corporate shareholders; number of shares and registration date of each shareholder, total number of shares of the entire shareholder group and ownership percentage in the total shares of the Corporation; issues to be inspected, purpose of inspection;

d) Proposals for inclusion in the agenda of the General Meeting of Shareholders. Such proposals must be made in writing and submitted to the Corporation no later than three (03) working days prior to the opening date of the meeting. The proposal must clearly state the shareholder's name, the number of shares of each class held by such shareholder, and the matters proposed to be included in the meeting agenda;

d) Other rights as prescribed by law.

3. Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to nominate candidates for the Board of Management and the Supervisory Board. The nomination process for the Board of Management and the Supervisory Board is as follows:

a) Common shareholders forming a group to nominate candidates for the Board of Management and the Supervisory Board must notify the attending shareholders of the group meeting before the opening of the General Meeting of Shareholders;

b) Based on the number of members of the Board of Management and the Supervisory Board, the shareholder or group of shareholders specified in this clause has the right to nominate one or more individuals as decided by the General Meeting of Shareholders as candidates for the Board of Management and the Supervisory Board. If the number of candidates nominated by the shareholder or group of shareholders is less than the number of candidates they are entitled to nominate as decided by the General Meeting of Shareholders, the remaining candidates will be nominated by the Board of Management, the Supervisory Board, and other shareholders.

4. An organization that is a shareholder of Song Da Corporation - JSC and owns at least 5% of the total number of common shares may authorize a maximum of 11 (eleven) authorized representatives.

Article 12. Obligations of Shareholders

Ordinary shareholders have the following obligations:

1. Pay in full and on time for the subscribed shares.
2. Not to withdraw capital contributed in the form of ordinary shares from the Corporation in any form, except in cases where the Corporation or another party repurchases the shares. If a shareholder withdraws part or all of their contributed capital contrary to the provisions of this clause, that shareholder and any related parties in the Corporation shall be jointly and severally liable for the Corporation's debts and other financial obligations to the extent of the value of the withdrawn shares and any resulting damages.
3. To comply with the Corporation's Charter and Internal Management Regulations.
4. To abide by the resolutions and decisions of the General Meeting of Shareholders and the Board of Management.
5. To maintain confidentiality of information provided by the Corporation as stipulated in the Corporation's Charter and the law; The information provided may only be used to exercise and protect one's legitimate rights and interests; disseminating, copying, or sending information provided by the Corporation to other organizations or individuals is strictly prohibited.
6. Attending the General Meeting of Shareholders and exercising voting rights through the following forms:
 - a) Attending and voting in person at the meeting;
 - b) Authorizing another individual or organization to attend and vote at the meeting;
 - c) Attending and voting through online conferencing, electronic voting, or other electronic forms;
 - d) Sending voting ballots to the meeting via mail, fax, or email;
7. Be personally liable for any of the following acts committed in the name of the Corporation:
 - a) Violating the law;
 - b) Conducting business and other transactions for personal gain or to serve the interests of other organizations or individuals;
 - c) Paying debts before they are due in advance, taking into account financial risks to the Corporation.
8. Fulfill other obligations as prescribed by current law.

Article 13. General Meeting of Shareholders

1. The General Meeting of Shareholders, comprising all shareholders with

voting rights, is the highest decision-making body of the Corporation. The General Meeting of Shareholders shall hold an annual meeting once a year and within four (04) months from the end of the financial year. The Board of Management shall decide to extend the annual General Meeting of Shareholders if necessary, but not exceeding six (06) months from the end of the financial year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The location of the General Meeting of Shareholders shall be determined by the place where the chairperson attends the meeting and must be within the territory of Vietnam.

2. The Board of Management shall convene the annual General Meeting of Shareholders and select a suitable location. The annual General Meeting of Shareholders shall decide on matters as prescribed by law and the Corporation's Charter, especially approving the audited annual financial statements. In the event that the audit report on the Corporation's annual financial statements contains significant exceptions, adverse audit opinions, or disclaimers, the Corporation must invite a representative of the approved auditing firm to attend the Annual General Meeting of Shareholders. The representative of the approved auditing firm is responsible for attending the Corporation's Annual General Meeting of Shareholders.

3. The Board of Management must convene an extraordinary General Meeting of Shareholders in the following cases:

a) The Board of Management deems it necessary for the benefit of the Corporation;

b) The number of remaining members of the Board of Management and the Supervisory Board is less than the minimum number of members prescribed by law;

c) At the request of a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law; the request to convene a General Meeting of Shareholders must be in writing, clearly stating the reason and purpose of the meeting, with sufficient signatures of the relevant shareholders, or the request must be made in multiple copies and include sufficient signatures of the relevant shareholders;

d) At the request of the Supervisory Board;;

d) Other cases as prescribed by law.

4. Convening an Extraordinary General Meeting of Shareholders

a) The Board of Management must convene an Extraordinary General Meeting of Shareholders within 30 days from the date the number of remaining

members of the Board of Management, independent members of the Board of Management, or members of the Supervisory Board is as stipulated in point b, clause 3 of this Article, or upon receiving a request as stipulated in points c and d, clause 3 of this Article;

b) If the Board of Management fails to convene an Extraordinary General Meeting of Shareholders as stipulated in point a, clause 4 of this Article, then within the next 30 days, the Supervisory Board shall replace the Board of Management in convening an Extraordinary General Meeting of Shareholders as stipulated in clause 3, Article 140 of the Enterprise Law;

c) If the Supervisory Board fails to convene an Extraordinary General Meeting of Shareholders as stipulated in point b, clause 4 of this Article, then the shareholder or group of shareholders as stipulated in point c, clause 3 of this Article has the right to request the representative of the Corporation to convene an Extraordinary General Meeting of Shareholders as stipulated in the Enterprise Law;

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the procedures for convening, conducting the meeting, and making decisions of the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of Shareholders will be reimbursed by the Corporation. This does not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.

d) In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the procedures for convening, conducting the meeting, and making decisions of the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of Shareholders will be reimbursed by the Corporation. This does not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.

Article 14. Rights and Obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders has the following rights and obligations:

- a) To approve the development orientation of the Corporation;
- b) To decide on the types of shares and the total number of shares of each

type authorized for sale; to decide on the annual dividend rate for each type of share;

c) To elect, dismiss, and remove members of the Board of Management and members of the Supervisory Board;

d) To decide on the investment or sale of assets with a value of 35% or more of the total asset value recorded in the Corporation's most recent financial statement;

đ) To decide on amendments and additions to the Corporation's Charter;

e) To approve the annual financial statements;

g) To decide on the repurchase of more than 10% of the total number of shares sold of each type;

h) To review and handle violations by members of the Board of Management and members of the Supervisory Board that cause damage to the Corporation and its shareholders;

i) Deciding on the reorganization or dissolution of the Corporation;

k) Deciding on the budget or total amount of remuneration, bonuses, and other benefits for the Board of Management and the Supervisory Board;

l) Approving the Internal Governance Regulations; the Operating Regulations of the Board of Management and the Supervisory Board;

m) Approve the list of approved auditing firms; decide which auditing firm is approved to conduct the audit of the Corporation's operations, and dismiss approved auditors when deemed necessary;

n) Other rights and obligations as prescribed by law.

2. The General Meeting of Shareholders shall discuss and approve the following matters:

a) Annual business plan of the Corporation;

b) Audited annual financial statements;

c) Report of the Board of Management on governance and performance of the Board of Management and each member of the Board of Management;

d) Report of the Supervisory Board on the business results of the Corporation, the performance of the Board of Management and the General Director;

đ) Self-assessment report on the performance of the Supervisory Board and its members;

- e) Dividend rate per share of each class;
- g) Number of members of the Board of Management and Supervisory Board;
- h) Election, dismissal, and removal of members of the Board of Management and Supervisory Board;
- i) Deciding on the budget or total amount of remuneration, bonuses, and other benefits for the Board of Management and the Supervisory Board;
- k) Approving the list of approved auditing firms; deciding on the approved auditing firm to conduct audits of the Corporation's operations when deemed necessary;
- l) Supplementing and amending the Corporation's Charter;
- m) Determining the type and number of new shares to be issued for each type of share and the transfer of shares by founding members within the first three years from the date of establishment;
- n) Dividing, separating, merging, consolidating, or converting the Corporation;
- o) Reorganizing and dissolving (liquidating) the Corporation and designating the liquidator;
- p) Deciding on investments or sales of assets valued at 35% or more of the total asset value recorded in the Corporation's most recent financial statement;
- q) Deciding on the repurchase of more than 10% of the total number of shares sold of each type;
- r) The Corporation enters into contracts and transactions with entities specified in Clause 1, Article 167 of the Enterprise Law with a value equal to or greater than 35% of the total value of the Corporation's assets as recorded in the most recent financial statement;
- s) Approve the transactions stipulated in Clause 4, Article 293 of Government Decree No. 155/2020/ND-CP dated 31 December 2020, detailing the implementation of some articles of the Securities Law;
- t) Approve the internal regulations on corporate governance, the regulations on the operation of the Board of Management, and the regulations on the operation of the Supervisory Board;

The issues mentioned in Points a, b, c, d, e, and f of Clause 2 of this Article shall be discussed and approved by the General Meeting of Shareholders

at the annual shareholders' meeting. The remaining issues as stipulated in Clause 2 of this Article shall be approved at the annual or extraordinary shareholders' meeting.

3. All resolutions and issues included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.

Article 15. Authorization to Attend Shareholders' General Meetings

1. Shareholders, or authorized representatives of shareholders who are organizations, may directly attend the meeting or authorize one or more other individuals or organizations to attend, or attend through one of the forms stipulated in Clause 3, Article 144 of the Enterprise Law.

2. The authorization for individuals or organizations to represent shareholders at the Shareholders' General Meeting as stipulated in Clause 1 of this Article must be in writing. The authorization document shall be prepared in accordance with the provisions of civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the content of the authorization, the scope of the authorization, the duration of the authorization, and the signatures of the authorizing party and the authorized party.

Authorized representatives attending the General Meeting of Shareholders must submit the authorization document when registering to attend. In case of re-authorization, the attending representative must also present the original authorization document from the shareholder or the authorized representative of the shareholder (if not previously registered with the Corporation).

3. The voting ballot of an authorized representative attending the meeting, within the scope of their authorization, remains valid in the following cases:

- a) The authorizing person has died, is incapacitated, or has lost their civil capacity;
- b) The authorizing person has revoked the authorization;
- c) The authorizing person has revoked the authority of the person performing the authorization.

This clause does not apply if the Corporation receives notification of any of the above events before the opening of the General Meeting of Shareholders or before the meeting is reconvened.

Article 16. Changes to Rights

1. Changes or cancellations of special rights associated with a class of preferred shares shall take effect when approved by shareholders representing

65% or more of the total voting rights of all shareholders present at the meeting. A resolution of the General Meeting of Shareholders concerning adverse changes to the rights and obligations of preferred shareholders shall only be adopted if approved by preferred shareholders of the same class present at the meeting who own 75% or more of the total preferred shares of that class, or approved by preferred shareholders of the same class who own 75% or more of the total preferred shares of that class in the case of a resolution adopted by written ballot.

2. The holding of a meeting of shareholders holding a class of preferred shares to approve the aforementioned change of rights is only valid if there are at least two shareholders (or their authorized representatives) holding at least one-third of the par value of the issued shares of that class. If there are not enough representatives as stated above, the meeting shall be rescheduled within the next 30 days, and those holding shares of that class (regardless of the number of people and shares) present in person or through authorized representatives shall be considered to have met the required number of representatives. At the meetings of shareholders holding the aforementioned preferred shares, those holding shares of that class present in person or through their representatives may request a secret ballot. Each share of the same class has equal voting rights at the aforementioned meetings.

3. The procedures for conducting such separate meetings shall be carried out in accordance with the provisions of Articles 18, 19 and 20 of these Charters.

4. Unless otherwise stipulated in the share issuance terms, the special rights associated with preferred shares concerning some or all matters relating to the distribution of profits or assets of the Corporation shall not be altered when the Corporation issues additional shares of the same class.

Article 17. Convening Meetings, Agenda, and Notice of the General Meeting of Shareholders

1. The Board of Directors shall convene annual and extraordinary General Meetings of Shareholders. Extraordinary meetings shall be convened in the cases specified in Clause 3, Article 13 of this Charter.

2. The convener of the General Meeting of Shareholders must perform the following tasks:

a) Prepare the list of shareholders eligible to attend and vote at the meeting. The list must be prepared no more than 10 days before sending the meeting notice. The Corporation must disclose information about the preparation of this list at least 20 days prior to the record date;

- b) Prepare the meeting agenda and contents;
- c) Prepare documents for the meeting;
- d) Draft resolutions corresponding to the expected agenda;
- đ) Determine the time and venue of the meeting;
- e) Notify and send meeting invitations to all eligible shareholders;
- g) Perform other tasks to serve the meeting.

3. The notice of the General Meeting of Shareholders must be sent to all shareholders by a method ensuring delivery to their registered addresses, and simultaneously published on the Corporation's website, the State Securities Commission, and the Stock Exchange where the Corporation's shares are listed or registered. The notice must be sent at least **21 days prior to the meeting date** (calculated from the date of valid dispatch). The meeting agenda of the General Meeting of Shareholders and documents related to matters to be voted on at the meeting shall be sent to shareholders and/or published on the Corporation's website. In cases where such documents are not enclosed with the notice of meeting, the notice must clearly specify the link to access the full set of meeting materials so that shareholders can review them, including:

- a) Meeting agenda and materials
- b) List and detailed information of candidates (if electing Board or Supervisory Board members).
- c) Voting forms
- d) Draft resolutions for each agenda item

4. Shareholders or shareholder groups as specified in Clause 2, Article 11 may propose additional agenda items. Such proposals must be in writing and submitted at least **03 working days before the meeting**, stating shareholder details and proposed matters.

5. The convener of the General Meeting of Shareholders has the right to refuse proposals specified in Clause 4 of this Article in any of the following cases:

- a) The proposal is not submitted in accordance with the provisions of Clause 4 of this Article;
- b) At the time of the proposal, the shareholder or group of shareholders does not hold at least 5% of the total ordinary shares as prescribed in Clause 2, Article 11 of this Charter;
- c) The proposed matter does not fall within the decision-making authority

of the General Meeting of Shareholders;

d) Other cases as prescribed by law.

6. The convener of the General Meeting of Shareholders must accept and include proposals specified in Clause 4 of this Article in the proposed agenda and contents of the meeting, except for the cases specified in Clause 5 of this Article. Such proposals shall be officially added to the meeting agenda and contents upon approval by the General Meeting of Shareholders.

Article 18. Conditions for Holding the General Meeting

1. The General Meeting of Shareholders shall be conducted when shareholders attending the meeting represent more than 50% of the total voting shares.

2. If the first meeting does not meet the quorum as stipulated in Clause 1 of this Article, a notice for the second meeting must be sent within 30 days from the date of the first scheduled meeting. The second General Meeting of Shareholders shall be conducted when shareholders attending represent at least 33% of the total voting shares.

3. If the second meeting does not meet the quorum as stipulated in Clause 2 of this Article, a notice for the third meeting must be sent within 20 days from the date of the second scheduled meeting. The third General Meeting of Shareholders shall be conducted regardless of the total number of voting shares represented by attending shareholders.

Article 19. Procedures for Conducting Meetings and Voting at the General Meeting of Shareholders

1. Prior to the opening of the meeting, the Corporation must carry out shareholder registration procedures and continue the registration process until all shareholders entitled to attend the meeting have completed their registration, in accordance with the following sequence:

a) When registering shareholders, the Corporation shall issue each shareholder or their authorized representative with voting rights a voting card, which includes the registration number, full name of the shareholder, full name of the authorized representative, and the number of voting rights of that shareholder. The General Meeting of Shareholders shall discuss and vote on each issue in the agenda. Voting shall be conducted by approval, disapproval, or abstention. At the meeting, approval votes shall be collected first, followed by disapproval votes, and finally the total votes shall be counted to determine the result. The vote-counting results shall be announced by the Chairperson immediately before the closing of the meeting. The General Meeting of

Shareholders shall elect persons responsible for vote counting or supervising vote counting upon the proposal of the Chairperson. The number of members of the vote-counting committee shall be decided by the General Meeting of Shareholders based on the Chairperson's proposal.

b) Shareholders or authorized representatives of shareholders who arrive after the meeting has commenced shall have the right to register immediately and thereafter participate in and vote at the meeting. The Chairperson is not obliged to suspend the meeting to allow late arrivals to register, and the validity of previously adopted resolutions shall remain unchanged.

2. Election of the Chairperson, Secretary, and Vote-counting Committee:

a) The Chairperson of the Board of Directors shall act as the Chairperson of the General Meeting of Shareholders or may authorize another member of the Board to do so. If the Chairperson is absent or temporarily unable to perform their duties, the remaining members of the Board shall elect one among them as Chairperson based on majority rule. If no Chairperson can be elected, the Head of the Supervisory Board shall preside over the election of a Chairperson from among the attendees, and the person with the highest votes shall assume the role.

b) Except as provided above, the person who convenes the meeting shall preside over the election of the Chairperson, and the person with the highest votes shall be elected.

c) The Chairperson shall appoint one or more persons as Secretary of the meeting.

d) The General Meeting of Shareholders shall elect one or more persons to the vote-counting committee upon the proposal of the Chairperson of the meeting.

3. The agenda and contents of the meeting must be approved by the General Meeting of Shareholders at the opening session. The agenda must clearly specify and allocate detailed time for each item included therein.

4. The Chairperson of the meeting has the right to implement necessary and reasonable measures to conduct the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda, and reflecting the wishes of the majority of attendees, including:

- a) Arranging seating at the meeting venue of the General Meeting of Shareholders;
- b) Ensuring safety for all persons present at the meeting venue;
- c) Facilitating shareholders' participation (or continued participation) in

the meeting. The convener of the General Meeting of Shareholders has full authority to modify the above measures and to apply all necessary measures. Such measures may include issuing entry passes or applying other selection methods.

5. The General Meeting of Shareholders shall discuss and vote on each matter included in the meeting agenda. Voting shall be conducted by approval, disapproval, or abstention. The vote-counting results shall be announced by the Chairperson immediately before the closing of the meeting.

6. Shareholders or their authorized representatives who arrive after the meeting has commenced may still register and shall have the right to participate in voting immediately after registration. In such cases, the validity of matters voted on prior to their arrival shall remain unchanged.

7. The convener or the Chairperson of the General Meeting of Shareholders has the following rights:

a) To require all attendees to comply with inspection procedures or other lawful and reasonable security measures;

b) To request competent authorities to maintain order at the meeting and to remove individuals who fail to comply with the Chairperson's authority, intentionally disrupt order, obstruct the normal conduct of the meeting, or fail to comply with security inspection requirements.

8. The Chairperson has the right to adjourn the General Meeting of Shareholders, even when a sufficient number of attendees has been registered, for a period not exceeding 03 working days from the scheduled opening date, and may only adjourn the meeting or change the meeting venue in the following cases:

a) The meeting venue does not have sufficient seating capacity for all attendees;

b) The communication facilities at the meeting venue do not ensure that attending shareholders can participate in discussions and voting.

c) There are individuals who obstruct or disrupt the meeting, posing a risk that the meeting cannot be conducted in a fair and lawful manner.

9. In the event that the Chairperson adjourns or suspends the General Meeting of Shareholders in violation of Clause 8 of this Article, the General Meeting of Shareholders shall elect another person from among the attendees to act as Chairperson and conduct the meeting until its conclusion; all resolutions adopted at such meeting shall remain valid and effective.

10. In cases where the Corporation applies modern technology to organize the General Meeting of Shareholders via online meetings, the Corporation shall be responsible for ensuring that shareholders are able to participate and vote through electronic voting or other electronic means in accordance with Article 144 of the Law on Enterprises and Clause 3, Article 273 of Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of certain provisions of the Law on Securities.

Article 20. Conditions for Passing Resolutions of the General Meeting of Shareholders

1. Resolutions on the following matters shall be adopted if approved by shareholders representing at least 65% of the total voting shares of all shareholders attending and voting at the meeting, except as otherwise provided in Clauses 3, 4, and 6, Article 148 of the Law on Enterprises:

- a) Types of shares and the total number of shares of each type;
- b) Changes to business lines and fields of operation;
- c) Changes to the organizational and management structure of the Corporation;
- d) Investment projects or the sale of assets with a value of 35% or more of the total assets as stated in the most recent financial statements of the Corporation;
- đ) Reorganization or dissolution of the Corporation.

2. Resolutions shall be adopted when approved by shareholders holding more than 50% of the total voting shares of all shareholders attending and voting at the meeting, except for the cases specified in Clause 1 of this Article and Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises.

3. Resolutions of the General Meeting of Shareholders approved by 100% of the total voting shares shall be lawful and effective even if the procedures for convening the meeting and adopting such resolutions are not in compliance with the Law on Enterprises and the Charter of the Corporation.

Article 21. Authority and Procedures for Collecting Written Opinions of Shareholders to Adopt Resolutions of the General Meeting of Shareholders

The authority and procedures for collecting written opinions of shareholders to adopt resolutions of the General Meeting of Shareholders shall be implemented as follows:

1. The Board of Directors has the right to collect shareholders' opinions in

writing to adopt resolutions of the General Meeting of Shareholders when deemed necessary for the interests of the Corporation, except for the cases specified in Clause 2, Article 147 of the Law on Enterprises.

2. The Board of Directors must prepare voting forms, draft resolutions of the General Meeting of Shareholders, and explanatory documents for such draft resolutions, and send them to all shareholders entitled to vote at least 10 days prior to the deadline for returning the voting forms. The requirements and methods for sending voting forms and accompanying documents shall comply with Clause 3, Article 17 of this Charter.

3. The voting form must include the following principal contents:

- a) Name, address of the head office, and enterprise registration number;
- b) Purpose of collecting opinions;
- c) Full name, contact address, nationality, and legal identification details of individual shareholders; name, enterprise registration number or legal identification of organizations, and head office address of organizational shareholders; or full name, contact address, nationality, and legal identification details of representatives of organizational shareholders; the number of shares of each class and the corresponding number of voting rights of the shareholder;
- d) The matters to be submitted for obtaining opinions for decision-making;
- đ) Voting options, including approval, disapproval, and abstention for each matter subject to voting;
- e) The deadline for returning the completed voting forms to the Corporation;
- g) Full name and signature of the Chairperson of the Board of Directors.

4. Shareholders may submit completed voting forms to the Corporation by mail, fax, or email in accordance with the following provisions:

- a) In the case of submission by mail, the completed voting form must bear the signature of the individual shareholder, or the authorized representative or legal representative of an organizational shareholder. The voting form must be placed in a sealed envelope and must not be opened before the vote-counting process;
- b) In the case of submission by fax or email, the voting form must be kept confidential until the time of vote counting;
- c) Voting forms received by the Corporation after the prescribed deadline stated in the voting form, or those that have been opened (in the case of mail) or

disclosed (in the case of fax or email), shall be deemed invalid. Voting forms not returned shall be deemed as not participating in the vote.

5. The Board of Directors shall conduct the vote counting and prepare a vote-counting report under the supervision of the Supervisory Board or shareholders who do not hold managerial positions in the Corporation. The vote-counting report must include the following principal contents:

- a) Name, address of the head office, and enterprise registration number;
- b) Purpose and matters for which opinions are collected to adopt resolutions;
- c) Number of shareholders and total voting shares participating in the vote, including a distinction between valid and invalid votes and the methods of submission, together with an appendix listing the participating shareholders;
- d) Total number of votes in favor, against, and abstentions for each matter;
- đ) Matters approved and the corresponding approval ratios;
- e) Full names and signatures of the Chairperson of the Board of Directors, the vote counters, and the vote-counting supervisors.

Members of the Board of Directors, vote counters, and vote-counting supervisors shall be jointly responsible for the truthfulness and accuracy of the vote-counting report, and shall be jointly liable for any damages arising from decisions adopted based on dishonest or inaccurate vote counting.

6. The vote-counting report and the resolutions must be sent to shareholders within 15 days from the date of completion of vote counting. The sending of the vote-counting report and resolutions may be replaced by posting them on the Corporation's website within 24 hours from the completion of vote counting.

7. The completed voting forms, vote-counting report, adopted resolutions, and all related documents attached to the voting forms must be retained at the Corporation's head office.

8. Resolutions adopted through written consultation of shareholders shall be valid if approved by shareholders holding more than 50% of the total voting shares of all shareholders entitled to vote, and shall have the same validity as resolutions adopted at a General Meeting of Shareholders.

Article 22. Resolutions and Minutes of the General Meeting of Shareholders

1. Meetings of the General Meeting of Shareholders must be recorded in

minutes and may be audio-recorded or otherwise recorded and stored in electronic form. The minutes must be prepared in Vietnamese and may additionally be prepared in a foreign language, and must include the following principal contents:

- a) Name, address of the head office, and enterprise registration number;
- b) Time and venue of the General Meeting of Shareholders;
- c) Meeting agenda and contents;
- d) Full names of the Chairperson and the Secretary;
- d) A summary of the meeting proceedings and opinions expressed at the General Meeting of Shareholders on each matter included in the agenda;
- e) The number of shareholders and the total number of voting shares of shareholders attending the meeting, together with an appendix listing registered shareholders and their representatives attending the meeting, indicating the number of shares held and the corresponding voting rights;
- g) The total number of votes for each matter voted on, clearly specifying the voting method, the total number of valid votes, invalid votes, votes in favor, votes against, and abstentions, and the corresponding percentages based on the total voting shares of attending shareholders;
- h) Matters that have been approved and the corresponding approval ratios;
- i) Full names and signatures of the Chairperson and the Secretary. In the event that the Chairperson or the Secretary refuses to sign the minutes, such minutes shall still be valid if signed by all other members of the Board of Directors attending the meeting and containing all required contents as prescribed in this Clause. The minutes must clearly state the refusal of the Chairperson and/or Secretary to sign.

2. The minutes of the General Meeting of Shareholders must be completed and approved before the closing of the meeting. The Chairperson and the Secretary of the meeting, or other persons signing the minutes, shall be jointly responsible for the truthfulness and accuracy of the contents of the minutes.

3. Minutes prepared in Vietnamese and in a foreign language shall have equal legal validity. In case of any discrepancy between the Vietnamese version and the foreign language version, the Vietnamese version shall prevail.

4. Resolutions, minutes of the General Meeting of Shareholders, the appendix listing shareholders attending the meeting with their signatures, powers of attorney for attendance, all documents attached to the minutes (if

any), and related documents accompanying the meeting notice must be disclosed in accordance with laws on information disclosure in the securities market and must be kept at the Corporation's head office.

Article 23. Request for Annulment of Resolutions of the General Meeting of Shareholders

Within 90 days from the date of receipt of the resolution, the minutes of the General Meeting of Shareholders, or the vote-counting report on written consultation of shareholders, a shareholder or group of shareholders as specified in Clause 2, Article 115 of the Law on Enterprises has the right to request a Court or an Arbitral Tribunal to review and annul the resolution or part thereof in the following cases:

1. The procedures for convening the meeting and adopting resolutions of the General Meeting of Shareholders seriously violate the provisions of the Law on Enterprises and the Charter of the Corporation, except for the case specified in Clause 3, Article 20 of this Charter.

2. The content of the resolution violates the law or this Charter.

VII. BOARD OF MANAGEMENT

Article 24. Nomination, candidacy of members of the Board of Management

1. Where candidates for the Board of Management have been identified, the Corporation must disclose information relating to such candidates at least 10 days prior to the opening date of the General meeting of shareholders on the Corporation's website for shareholders to review these candidates before voting, candidates for the Board of Management must provide a written commitment as to the truthfulness, accuracy of the personal information disclosed and must undertake to perform their duties honestly, prudently and in the best interests of the Corporation if elected as members of the Board of Management. Information relating to candidates for the Board of Management to be disclosed shall include:

- a) Full name, date, month and year of birth;
- b) Professional qualifications;
- c) Employment history;
- d) Other managerial positions (including positions on the Board of Management of other companies);
- d) Interests related to the Corporation and its related parties;
- e) Number of shares in the Corporation currently held by the candidate

(whether held directly or by proxy);

f) Other information (if any) as prescribed by law;

g) Song Da Corporation – JSC shall be responsible for disclosing information on companies in which the candidate is holding positions as a member of the Board of Management, other managerial positions and interests related to such companies of the candidate for the Board of Management (if any).

2. Shareholders or a group of shareholders holding 5% or more of the total number of ordinary shares shall have the right to nominate candidates to the Board of Management in accordance with the Law on enterprises and the Charter of the Corporation, the Internal regulations on corporate governance and the Regulations on the operation of the Board of Management.

3. In the event that the number of candidates for the Board of Management nominated and self-nominated remains insufficient as required under clause 5 Article 115 of the Law on enterprises, the incumbent Board of Management shall introduce additional candidates or organise nominations in accordance with the Charter of the Corporation, the Internal regulations on corporate governance and the Regulations on the operation of the Board of Management. The introduction of additional candidates by the incumbent Board of Management must be clearly disclosed prior to the General Meeting of Shareholders voting to elect members of the Board of Management in accordance with the law.

4. Members of Board of Management must satisfy the standards and conditions prescribed in clause 1, clause 2 Article 155 of the Law on enterprises.

Article 25. Composition and term of office of members of the Board of Management

1. The number of members of the Board of Management shall be (five) 05 persons.

2. The term of office of a member of the Board of Management shall be 05 years and may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Management of Song Da Corporation – JSC for no more than 02 consecutive terms. In the event that all members of the Board of Management simultaneously complete their terms of office, such members shall continue to serve as members of the Board of Management until new members are elected to replace them and assume their duties.

3. The composition of the Board of Management shall be as follows:

The composition of the Board of Management of Song Da Corporation – JSC must ensure that at least 1/3 of the total number of members of the Board of Management are non-executive members. The Corporation shall minimise, to the greatest extent possible, the number of members of the Board of Management concurrently holding executive positions within the Corporation in order to ensure the independence of the Board of Management.

4. A member of the Board of Management shall cease to hold office as a member of the Board of Management from the time such member is dismissed, removed, replaced by the General Meeting of Shareholders in accordance with Article 160 of the Law on enterprises.

5. The election of members of the Board of Management must be disclosed in accordance with the laws on information disclosure in the securities market.

6. A member of the Board of Management is not necessarily required to be a shareholder of the Corporation.

Article 26. Rights and obligations of the Board of Management

1. The Board of Management is the governing body of the Corporation, shall have full authority, on behalf of the Corporation, to decide on and exercise the rights and perform the obligations of the Corporation, except for those rights and obligations falling within the authority of the General Meeting of Shareholders.

2. The rights and obligations of the Board of Management shall be prescribed by law, the Charter of the Corporation, and the General Meeting of Shareholders. Specifically, the Board of Management shall have the following rights and obligations:

- a) To decide on the strategy, medium-term development plan, and annual business plan of the Corporation;
- b) To recommend the types of shares and the total number of shares of each type authorised for offering;
- c) To decide on the sale of unsold shares within the scope of the shares authorised for offering of each type; to decide on raising additional capital in other forms;
- d) To decide on the selling price of shares and bonds of the Corporation;
- đ) To decide on the repurchase of shares in accordance with clause 1 and clause 2 Article 133 of the Law on Enterprises;
- e) To decide on investment plans and investment projects within its

authority and in accordance with the limits prescribed by law;

g) To decide on solutions for market development, marketing, and technology;

h) To approve contracts for purchase, sale, borrowing, lending, and other contracts and transactions with a value of 35% or more of the total asset value as recorded in the most recent financial statements of the Corporation, except for contracts and transactions falling within the decision-making authority of the General Meeting of Shareholders in accordance with point d clause 2 Article 138, clause 1 and clause 3 Article 167 of the Law on Enterprises;

i) To elect, dismiss, or remove the Chairman of the Board of Management; to appoint, dismiss, enter into, and terminate contracts with the General Director; to decide on the salary, remuneration, bonuses, and other benefits of such managers; to appoint authorised representatives to participate in the Members' Council or the General Meeting of Shareholders of other companies, to decide on the remuneration and other benefits of such persons;

k) To supervise and direct the General Director in the conduct of the daily business operations of the Corporation;

l) To decide on the organisational structure, internal management regulations of the Corporation, to decide on the establishment of subsidiaries, branches, representative offices and on capital contributions to, the acquisition of shares in other enterprises;

m) To approve the agenda and contents of documents for meetings of the General Meeting of Shareholders, to convene meetings of the General Meeting of Shareholders or to collect written opinions for the General Meeting of Shareholders to adopt resolutions;

n) To submit the annual audited financial statements to the General Meeting of Shareholders;

o) To recommend the dividend payment rate; to decide on the time limit and procedures for dividend payment or the handling of losses incurred in the course of business operations;

p) To recommend the reorganisation or dissolution of the Corporation; to request the bankruptcy of the Corporation;

q) To decide on the issuance of the Regulations on the operation of the Board of Management, the Internal regulations on corporate governance after approval by the General Meeting of Shareholders; to decide on the issuance of the Regulations on information disclosure of the Corporation;

s) Other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, and other relevant laws and regulations.

3. The Board of Management shall report to the General Meeting of Shareholders on its performance results in accordance with Article 280 of Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

Article 27. Remuneration, bonuses and other benefits of members of the Board of Management

1. The Corporation shall be entitled to pay remuneration and bonuses to members of the Board of Management based on business performance and efficiency.

2. Members of the Board of Management shall be entitled to remuneration and bonuses.

Remuneration shall be calculated based on the number of working days required to fulfil the duties of a member of the Board of Management and the daily rate of remuneration. The Board of Management shall determine the remuneration for each member on the basis of unanimity. The total remuneration and bonuses of the Board of Management shall be decided by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each member of the Board of Management shall be recognised as an operating expense of the Corporation in accordance with the laws on corporate income tax, shall be presented as a separate item in the annual financial statements of the Corporation, and must be reported to the General Meeting of Shareholders at the annual meeting.

4. Members of the Board of Management holding executive positions or members of the Board of Management serving on committees of the Board of Management or performing other duties beyond the normal scope of responsibilities of a member of the Board of Management, may be paid additional remuneration in the form of lump-sum fees per assignment, salary, commission, a percentage of profits, or other forms as decided by the Board of Management.

5. Members of the Board of Management shall be entitled to reimbursement of all travel, accommodation, and other reasonable expenses incurred in the performance of their duties as members of the Board of Management, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Management or committees of the Board of Management.

6. Members of the Board of Management may be covered by liability insurance purchased by the Corporation subject to approval by the General Meeting of Shareholders. Such insurance shall not cover liabilities arising from violations of the law or the Charter of the Corporation by members of the Board of Management.

Article 28. Chairman of the Board of Management

1. The Chairman of the Board of Management shall be elected, dismissed, or removed by the Board of Management from among its members.

2. The Chairman of the Board of Management shall not concurrently serve as the General Director.

3. The Chairman of the Board of Management shall have the following rights and obligations:

a) To formulate the programmes and operational plans of the Board of Management;

b) To prepare the agenda, contents, and materials for meetings; to convene, preside over, and chair meetings of the Board of Management;

c) To organise the adoption of resolutions and decisions of the Board of Management;

d) To supervise the implementation of resolutions, decisions of the Board of Management;

đ) To chair meetings of the General Meeting of Shareholders;

e) Other rights and obligations as prescribed by the Law on Enterprises.

4. In the event that the Chairman of the Board of Management submits a resignation or is dismissed or removed, the Board of Management shall elect a replacement within 10 days from the date of receipt of the resignation or from the date of dismissal or removal.

5. Where the Chairman of the Board of Management is absent or unable to perform the duties of office, such Chairman shall authorise in writing another member to exercise the rights and perform the obligations of the Chairman of the Board of Management. Where no authorised person exists, or where the Chairman of the Board of Management dies, is missing, is detained, is serving a prison sentence, is subject to compulsory drug rehabilitation or compulsory education measures, absconds from residence, has restricted or lost civil act capacity, has difficulties in cognition and behaviour control, is prohibited by a court from holding office or practising a profession, or performing certain work, the remaining members shall elect one among themselves to act as Chairman of

the Board of Management by majority vote of the remaining members until a new decision is issued by the Board of Management.

Article 29. Meetings of the Board of Management

1. The Chairman of the Board of Management shall be elected at the first meeting of the Board of Management within 07 working days from the date of completion of the election of that Board of Management. This meeting shall be convened and chaired by the member with the highest number of votes or the highest voting ratio. Where more than one member has the highest and equal number of votes or voting ratio, the members shall elect, by majority principle, one among them to convene the meeting of the Board of Management.

2. The Board of Management shall meet at least once every quarter and may meet on an ad hoc basis.

3. The Chairman of the Board of Management shall convene meetings of the Board of Management in the following cases:

a) At the request of the Board of Supervisors or an independent member of the Board of Management;

b) At the request of the General Director or at least 05 other managers;

c) At the request of at least 02 members of the Board of Management;

4. The request referred to in clause 3 of this Article must be made in writing, clearly stating the purpose, issues to be discussed, and matters within the competence of the Board of Management for decision-making.

5. The Chairman of the Board of Management shall convene a meeting of the Board of Management within 07 working days from the date of receipt of the request referred to in clause 3 of this Article. Where the Chairman of the Board of Management fails to convene the meeting upon such request, the Chairman of the Board of Management shall be responsible for any damage arising to the Corporation; the requesting party shall have the right to replace the Chairman of the Board of Management in convening the meeting.

6. The Chairman of the Board of Management or the person convening the meeting shall send the meeting invitation at least 03 working days prior to the meeting date. The invitation shall specify the time and venue of the meeting, the agenda, and the matters for discussion and decision. The invitation must be accompanied by meeting documents and voting ballots of members.

The invitation may be sent by letter, telephone, fax, or electronic means, and must be ensured to reach the registered contact address of each member of the Board of Management as recorded at the Corporation.

7. The Chairman of the Board of Management or the convening person shall send the meeting invitation and accompanying documents to members of the Board of Supervisors under the same procedures as for members of the Board of Management.

Members of the Board of Supervisors are entitled to attend meetings of the Board of Management; they may participate in discussions but shall not have the right to vote.

8. A meeting of the Board of Management shall be conducted when at least 3/4 of the total number of members are present. Where a meeting convened in accordance with this clause fails to meet the required quorum, a second meeting may be convened within 07 days from the originally scheduled date of the first meeting. In such case, the meeting shall be conducted if more than one-half of the members of the Board of Management are present.

9. A member of the Board of Management shall be deemed to attend and vote at a meeting in the following cases:

- a) Directly attending and voting at the meeting;
- b) Authorising another person to attend and vote in accordance with clause 11 of this Article;
- c) Attending and voting via online conference, electronic voting, or other electronic means;
- d) Submitting voting ballots to the meeting by post, fax, or email;

10. Where voting ballots are submitted by post, the ballots must be placed in a sealed envelope and must be delivered to the Chairman of the Board of Management no later than 01 hour prior to the opening of the meeting. The voting ballots shall only be opened in the presence of all attendees of the meeting.

11. Members shall attend all meetings of the Board of Management. A member may authorise another person to attend and vote on such member's behalf if approved by a majority of the members of the Board of Management.

12. Resolutions and decisions of the Board of Management shall be adopted if approved by a majority of the attending members; where voting results are equal, the final decision shall rest with the side of the opinion of the Chairman of the Board of Management.

Article 30. Committees under the Board of Management

1. The Board of Management shall establish an Internal Audit Committee under the Board of Management to carry out inspection, assessment, advisory

activities, and to provide recommendations. The number of members of the Internal Audit Committee shall be decided by the Board of Management. The operations of the Internal Audit Committee must comply with the provisions of applicable law and the resolutions of the Board of Management of the Corporation.

2. The implementation of decisions of the Board of Management or the Internal Audit Committee under the Board of Management must comply with applicable laws and the provisions of the Charter of the Corporation and the Internal regulations on corporate governance.

Article 31. Person in charge of corporate governance

1. The Board of Management of the Corporation shall appoint at least 01 person in charge of corporate governance to support the corporate governance function of the Corporation. The person in charge of corporate governance may concurrently act as the Company Secretary in accordance with clause 5 Article 156 of the Law on Enterprises.

2. The person in charge of corporate governance shall not concurrently be employed by an approved audit organisation that is conducting the audit of the Corporation's financial statements.

3. The person in charge of corporate governance shall have the following rights and obligations:

a) To advise the Board of Management on the organisation of General Meetings of Shareholders in accordance with regulations and on matters relating to the relationship between the Corporation and its shareholders;

b) To prepare meetings of the Board of Management, the Board of Supervisors and the General Meeting of Shareholders at the request of the Board of Management or the Board of Supervisors;

c) To advise on meeting procedures;

d) To attend meetings;

đ) To advise on procedures for drafting resolutions of the Board of Management in accordance with applicable law;

e) To provide financial information, copies of minutes of meetings of the Board of Management and other information to members of the Board of Management and members of the Board of Supervisors;

g) To monitor and report to the Board of Management on the Corporation's information disclosure activities;

h) To act as the focal point of contact with relevant stakeholders;

i) To maintain confidentiality of information in accordance with applicable law and the Charter of the Corporation;

k) Other rights and obligations as prescribed by law.

VIII. GENERAL DIRECTOR AND OTHER EXECUTIVE OFFICERS

Article 32. Organisational and management structure

The management system of the Corporation shall ensure that the managerial apparatus is responsible to the Board of Management and is subject to the supervision and direction of the Board of Management in the daily business operations of the Corporation. The Corporation shall have a General Director, Deputy General Directors, a Chief Accountant, and other management titles appointed by the Board of Management. The appointment, dismissal, and removal of the above positions must be approved by a resolution or decision of the Board of Management.

Article 33. Executive officers of the Corporation

1. Executive officers of the Corporation include the General Director, Deputy General Directors, and the Chief Accountant.

2. Executive officers of the Corporation shall be responsible for supporting the Corporation in achieving its objectives in its operations and organisational activities.

3. The General Director shall be entitled to salary and bonuses. The salary and bonuses of the General Director shall be determined by the Board of Management.

4. The remuneration of executive officers shall be recognised as a business expense of the Corporation in accordance with the provisions of the law on corporate income tax, shall be presented as a separate item in the annual financial statements of the Corporation, and must be reported to the General Meeting of Shareholders at the annual meeting.

Article 34. Appointment, dismissal, duties and powers of the General Director

1. The Board of Management shall appoint 01 member of the Board of Management or engage another person to act as the General Director.

2. The General Director shall be responsible for the day-to-day business operations of the Corporation; shall be subject to the supervision of the Board of Management; shall be responsible to the Board of Management and to the law for the performance of the assigned rights and obligations.

3. The term of office of the General Director shall not exceed 05 years and may be reappointed for an unlimited number of terms. The General Director must satisfy the standards and conditions prescribed by law.

4. The General Director shall have the following rights and obligations:

a) To decide on matters relating to the day-to-day business operations of the Corporation which do not fall within the authority of the Board of Management;

b) To organise the implementation of resolutions and decisions of the Board of Management;

c) To organise the implementation of the Corporation's business plan and investment plans;

d) To propose the organisational structure and internal management regulations of the Corporation;

đ) To appoint, dismiss, and remove management positions within the Corporation, except for positions under the authority of the Board of Management;

e) To decide on salaries and other benefits for employees of the Corporation, including managers under the appointing authority of the General Director;

g) To recruit employees;

h) To propose plans for dividend distribution or the handling of business losses;

i) Other rights and obligations as prescribed by law, the Charter of the Corporation, and resolutions and decisions of the Board of Management.

5. The Board of Management may dismiss the General Director when a majority of voting members of the Board of Management attending the meeting approve, and shall appoint a replacement General Director.

IX. BOARD OF SUPERVISORS

Article 35. Nomination and self-nomination of members of the Board of Supervisors (Supervisors)

1. The nomination, self-nomination of members of the Board of Supervisors shall be conducted in the same manner as provided in clauses 1, clauses 2 Article 24 of these Charter.

2. In the event that the number of candidates for the Board of Supervisors nominated and self-nominated is insufficient to meet the required number, the

incumbent Board of Supervisors may nominate additional candidates or organise nominations in accordance with the provisions of the Charter of the Corporation, the Internal regulations on corporate governance, and the Regulations on the operation of the Board of Supervisors. The introduction of additional candidates by the incumbent Board of Supervisors must be clearly disclosed prior to the General Meeting of Shareholders voting on the election of members of the Board of Supervisors in accordance with the law.

Article 36. Composition of the Board of Supervisors

1. The Board of Supervisors of the Corporation shall comprise 03 members. The term of office of a member of the Board of Supervisors shall be 05 (five) years and may be re-elected for an unlimited number of terms.

2. Members of the Board of Supervisors must satisfy the standards and conditions prescribed in Article 169 of the Law on Enterprises and shall not fall under the following cases:

a) Working in the accounting or finance department of the Corporation;

b) Being a member or employee of the independent auditing firm that has conducted the audit of the Corporation's financial statements within the preceding 03 consecutive years.

3. A member of the Board of Supervisors shall be dismissed in the following cases:

a) No longer satisfying the standards and conditions for membership of the Board of Supervisors as prescribed in clause 2 of this Article;

b) Submission of a resignation letter which has been accepted;

4. A member of the Board of Supervisors shall be removed in the following cases:

a) Failure to complete assigned duties and tasks;

b) Failure to exercise such member's rights and perform such member's obligations for 06 consecutive months, except in force majeure circumstances;

c) Repeated or serious violation of the obligations of a member of the Board of Supervisors in accordance with the Law on Enterprises and the Charter of the Corporation;

d) Other cases as decided by a resolution of the General Meeting of Shareholders.

Article 37. Head of the Supervisory Board

1. The Head of the Supervisory Board shall be elected by the Supervisory

Board from among its members; the election, dismissal and removal shall be decided by majority vote. The Supervisory Board must have more than half of its members residing in Viet Nam. The Head of the Supervisory Board must hold a university degree or higher in one of the following fields: economics, finance, accounting, auditing, law, business administration, or other disciplines relevant to the business activities of the enterprise.

2. Rights and obligations of the Head of the Supervisory Board:

- a) To convene meetings of the Supervisory Board;
- b) To request the Board of Management, the General Director and other executives to provide relevant information for reporting to the Supervisory Board;
- c) To prepare and sign reports of the Supervisory Board after consulting the Board of Management for submission to the General Meeting of Shareholders.

Article 38. Rights and obligations of the Supervisory Board

The Supervisory Board shall have the rights and obligations as prescribed in Article 170 of the Law on Enterprises and the following rights and obligations:

- 1. To propose and recommend that the General Meeting of Shareholders approve the list of approved audit firms to audit the financial statements of the Corporation; to decide on the approved audit firm to conduct inspections of the Corporation's operations, and to dismiss the approved auditor when deemed necessary.
- 2. To be accountable to shareholders for its supervisory activities.
- 3. To supervise the financial position of the Corporation and the compliance with laws in the operations of members of the Board of Management and the General Director.
- 4. To ensure coordination with the Board of Management, the General Director and shareholders.
- 5. Where any violation of law or of the Charter of the Corporation by members of the Board of Management, the General Director or other executives is detected, the Supervisory Board must notify the Board of Management in writing within 48 hours, request the violator to cease the violation and take remedial measures.
- 6. To develop the Regulation on operation of the Supervisory Board and submit it to the General Meeting of Shareholders for approval.

7. To report to the General Meeting of Shareholders in accordance with Article 290 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

8. To have the right to access dossiers and documents of the Corporation kept at the head office, branches and other locations; to have the right to visit workplaces of managers and employees of the Corporation during working hours.

9. To have the right to request the Board of Management, members of the Board of Management and the General Director to provide full, accurate and timely information and documents on management, administration and business operations of the Corporation.

10. Other rights and obligations in accordance with the provisions of law.

Article 39. Meetings of the Supervisory Board

1. The Supervisory Board must hold at least two meetings per year; the number of members attending the meeting must be at least two-thirds of the members of the Supervisory Board. Minutes of meetings of the Supervisory Board shall be prepared in a detailed and clear manner. The minute-taker and members of the Supervisory Board attending the meeting must sign the minutes. The minutes of meetings of the Supervisory Board must be retained to determine the responsibility of each member of the Supervisory Board.

2. The Supervisory Board shall have the right to request members of the Board of Management, the General Director and representatives of the approved audit firm to attend and respond to matters requiring clarification.

Article 40. Salaries, remuneration, bonuses and other benefits of members of the Supervisory Board

Salaries, remuneration, bonuses and other benefits of members of the Supervisory Board shall be implemented in accordance with the following provisions:

1. Members of the Supervisory Board shall be entitled to salaries, remuneration, bonuses and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall decide on the total amount of salaries, remuneration, bonuses, other benefits and the annual operating budget of the Supervisory Board.

2. Members of the Supervisory Board shall be reimbursed for expenses for accommodation, meals, travel and the use of independent consulting services at reasonable levels. The total remuneration and such expenses shall not exceed

the annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.

3. Salaries and operating expenses of the Supervisory Board shall be recognised as business expenses of the Corporation in accordance with regulations on corporate income tax and other relevant laws, and must be separately presented in the annual financial statements of the Corporation.

X. RESPONSIBILITIES OF MEMBERS OF THE BOARD OF MANAGEMENT, MEMBERS OF THE SUPERVISORY BOARD, THE GENERAL DIRECTOR AND OTHER EXECUTIVES

Members of the Board of Management, members of the Supervisory Board, the General Director and other executives shall perform their duties, including those as members of committees of the Board of Management, honestly and prudently in the best interests of the Corporation.

Article 41. Duty of honesty and avoidance of conflicts of interest

1. Members of the Board of Management, members of the Supervisory Board and the General Director must disclose their related interests in accordance with the Law on Enterprises and relevant legal documents.

2. Members of the Board of Management, members of the Supervisory Board, the General Director and their related persons may only use information obtained by virtue of their positions for the benefit of the Corporation.

3. Members of the Board of Management, members of the Supervisory Board and the General Director shall notify in writing the Board of Management and the Supervisory Board of transactions between the Corporation, its subsidiaries, or other companies in which the Corporation holds more than 50% of the charter capital, with such persons or their related persons in accordance with the provisions of law. For such transactions approved by the General Meeting of Shareholders or the Board of Management, the Corporation must disclose information on such resolutions in accordance with the securities laws on information disclosure.

4. Members of the Board of Management shall not vote on transactions that confer benefits on themselves or their related persons in accordance with the Law on Enterprises and the Charter of the Corporation.

5. Members of the Board of Management, members of the Supervisory Board, the General Director and their related persons must not use or disclose internal information to others to conduct related transactions.

6. Transactions between the Corporation and one or more members of the

Board of Management, members of the Supervisory Board, the General Director, other executives and related individuals or organisations shall not be deemed invalid in the following cases:

a) For transactions with a value of less than 35% of the total assets recorded in the most recent financial statements, where the key contents of the contract or transaction and the relationships and interests of the relevant persons have been reported to the Board of Management and approved by a majority of disinterested members of the Board of Management;

b) For transactions with a value of 35% or more, or transactions resulting in a cumulative transaction value within 12 months from the date of the first transaction reaching 35% or more of the total assets recorded in the most recent financial statements, where the key contents of such transactions and the relationships and interests of the relevant persons have been disclosed to shareholders and approved by the General Meeting of Shareholders by votes of disinterested shareholders.

Article 42. Liability for damages and indemnification

1. Members of the Board of Management, members of the Supervisory Board, the General Director and other executives who breach their duties of honesty and prudence or fail to perform their obligations shall be liable for damages caused by such breaches.

2. The Corporation shall indemnify persons who have been, are, or may become parties to complaints, lawsuits or prosecutions (including civil and administrative cases and cases not initiated by the Corporation) if such persons are or have been members of the Board of Management, members of the Supervisory Board, the General Director, other executives, employees or authorised representatives of the Corporation, and have acted honestly and prudently in the interests of the Corporation in compliance with the law, and there is no evidence that such persons have breached their responsibilities.

3. Indemnification expenses include judgement costs, fines and actual payments incurred (including legal fees) in resolving such matters within the limits permitted by law. The Corporation may purchase insurance for such persons against the aforementioned liabilities.

XI. RIGHT OF ACCESS TO BOOKS AND RECORDS OF THE CORPORATION

Article 43. Right of access to books and records

1. Ordinary shareholders shall have the right to access books and records as follows:

a) Ordinary shareholders shall have the right to inspect, access and extract information on names and contact addresses in the list of voting shareholders; request correction of their inaccurate information; inspect, access, extract or copy the Charter of the Corporation, minutes of meetings of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders;

b) Shareholders or groups of shareholders holding 5% or more of the total ordinary shares shall have the right to inspect, access and extract minutes, resolutions and decisions of the Board of Management, mid-year and annual financial statements, reports of the Supervisory Board, contracts and transactions subject to approval by the Board of Management, and other documents, except for documents relating to trade secrets and business secrets of the Corporation.

2. Where authorised representatives of shareholders or groups of shareholders request access to books and records, a power of attorney from such shareholders or groups of shareholders or a notarised copy thereof must be attached.

3. Members of the Board of Management, members of the Supervisory Board, the General Director and other executives shall have the right to access the shareholder register, the list of shareholders, books and other records of the Corporation for purposes related to their positions, provided that such information must be kept confidential.

4. The Corporation must retain this Charter and its amendments and supplements, the Enterprise Registration Certificate, internal regulations, documents evidencing ownership of assets, resolutions of the General Meeting of Shareholders and the Board of Management, minutes of meetings of the General Meeting of Shareholders and the Board of Management, reports of the Board of Management, reports of the Supervisory Board, annual financial statements, accounting books and other documents in accordance with the law at the head office or another location, provided that shareholders and the business registration authority are notified of such storage location.

5. The Charter of the Corporation must be disclosed on the Corporation's website.

XII. EMPLOYEES, TRADE UNION, THE COMMUNIST PARTY OF VIET NAM AND SOCIO-POLITICAL ORGANISATIONS WITHIN THE CORPORATION.

Article 44. Employees and trade union

1. The General Director shall prepare plans for submission to the Board of Management for approval on matters relating to recruitment, termination of employment, salaries, social insurance, benefits, rewards and disciplinary actions for employees and executives.

2. The General Director shall prepare plans for submission to the Board of Management for approval on matters relating to the Corporation's relationship with trade union organisations in accordance with best practices, standards and policies, the provisions of this Charter, the Corporation's internal regulations and applicable laws.

Article 45. The Communist Party of Viet Nam and socio-political organisations within the Corporation

1. The Communist Party of Viet Nam organisation within the Corporation shall operate in accordance with the Constitution, the law and the Charter of the Communist Party of Viet Nam.

2. Other socio-political organisations within the Corporation shall operate in accordance with the Constitution, the law and their respective charters in compliance with legal regulations..

3. The Corporation shall facilitate employees' participation in the organisations specified in Clauses 1 and 2 of this Article.

XIII. PROFIT DISTRIBUTION

Article 46. Profit distribution

1. The General Meeting of Shareholders shall decide on the annual dividend rate and form of dividend payment from the retained earnings of the Corporation.

2. The Corporation shall not pay interest on dividends or any amounts payable in respect of any class of shares.

3. The Board of Management may propose to the General Meeting of Shareholders the payment of dividends in whole or in part in shares, and the Board of Management shall implement such decision.

4. Where dividends or other amounts relating to a class of shares are paid in cash, the Corporation must make payment in Vietnamese Dong. Payment may be made directly or through banks based on the bank account details provided by shareholders. Where the Corporation has made payment in accordance with the bank details provided by shareholders but such shareholders do not receive the payment, the Corporation shall not be liable for such amount. Payment of dividends for listed/registered shares on the Stock Exchange may be made through securities companies or the Vietnam Securities Depository and Clearing

Corporation.

5. Based on the Law on Enterprises and the Law on Securities, the Board of Management shall adopt a resolution or decision to determine a specific record date. Based on such date, persons registered as shareholders or holders of other securities shall be entitled to receive cash or share dividends, notices or other documents.

6. Other matters relating to profit distribution shall be implemented in accordance with the provisions of law.

XIV. BANK ACCOUNTS, FINANCIAL YEAR AND ACCOUNTING REGIME

Article 47. Bank accounts

1. The Corporation shall open accounts at Vietnamese banks or branches of foreign banks permitted to operate in Viet Nam.

2. Subject to prior approval of the competent authority, where necessary, the Corporation may open bank accounts abroad in accordance with the provisions of law.

3. The Corporation shall conduct all payments and accounting transactions through its accounts in Vietnamese Dong or foreign currencies opened at banks.

Article 48. Financial year

The financial year of the Corporation shall commence on 01 January and end on 31 December each year. The first financial year shall commence from the date of issuance of the Enterprise Registration Certificate and end on 31 December of that year.

Article 49. Accounting regime

1. The accounting regime applied by the Corporation shall be the corporate accounting regime or a specialised accounting regime issued or approved by the competent authority.

2. The Corporation shall maintain accounting books in Vietnamese and retain accounting records in accordance with accounting laws and other relevant laws. Such records must be accurate, up-to-date, systematic and sufficient to evidence and explain the Corporation's transactions.

3. The accounting currency of the Corporation shall be Vietnamese Dong. Where the Corporation has transactions primarily conducted in a foreign currency, it may choose such foreign currency as its accounting currency, shall be responsible for such choice before the law and shall notify the directly managing tax authority.

XV. FINANCIAL STATEMENTS, ANNUAL REPORT AND DISCLOSURE OBLIGATIONS

Article 50. Annual, semi-annual and quarterly financial statements

1. The Corporation must prepare annual financial statements which shall be audited in accordance with the law. The Corporation shall disclose the audited annual financial statements in accordance with regulations on information disclosure on the securities market and submit them to competent state authorities.

2. The annual financial statements must include all reports, appendices and notes in accordance with accounting regulations and must present fairly and objectively the financial position and performance of the Corporation.

3. The Corporation must prepare and disclose reviewed semi-annual financial statements and quarterly financial statements in accordance with regulations on information disclosure on the securities market and submit them to competent state authorities.

Article 51. Annual report

The Corporation must prepare and disclose the Annual Report in accordance with the provisions of securities laws and the securities market.

XVI. AUDIT OF THE CORPORATION

Article 52. Audit

1. The General Meeting of Shareholders shall appoint an independent audit firm or approve a list of independent audit firms and authorise the Board of Management to select one of them to audit the Corporation's financial statements for the following financial year based on the terms and conditions agreed with the Board of Management.

2. The audit report shall be attached to the annual financial statements of the Corporation.

3. Independent auditors auditing the Corporation's financial statements may attend meetings of the General Meeting of Shareholders, receive notices and other information relating to such meetings, and express opinions at the meeting on matters relating to the audit of the Corporation's financial statements.

XVII. SEAL OF THE ENTERPRISE

Article 53. Seal of the enterprise

1. The seal includes seals made by seal engraving service providers or

seals in the form of digital signatures in accordance with the law on electronic transactions.

2. The Board of Management shall decide on the type, quantity, form and content of the seal of the Corporation, its branches and representative offices (if any).

3. The Board of Management and the General Director shall use and manage the seal in accordance with applicable laws.

XVIII. DISSOLUTION OF THE CORPORATION

Article 54. Dissolution of the Corporation

1. The Corporation may be dissolved in the following cases:

a) Pursuant to a resolution or decision of the General Meeting of Shareholders;

b) Revocation of the Enterprise Registration Certificate, except where otherwise provided by the Law on Tax Administration;

c) Other cases as prescribed by law.

2. The dissolution of the Corporation shall be decided by the General Meeting of Shareholders and implemented by the Board of Management. Such decision must be notified to or approved by the competent authority (if required) in accordance with regulations.

Article 55. Liquidation

1. Upon a decision on dissolution of the Corporation, the Board of Management must establish a liquidation committee comprising three (03) members, of whom two (02) members are appointed by the General Meeting of Shareholders and one (01) member is appointed by the Board of Management from an independent audit firm. The liquidation committee shall prepare its operating regulations. Members of the liquidation committee may be selected from employees of the Corporation or independent experts. All costs related to liquidation shall be prioritised for payment before other debts of the Corporation.

2. The liquidation committee shall report to the business registration authority on its establishment date and commencement date. From that time, the liquidation committee shall represent the Corporation in all matters relating to liquidation before courts and administrative authorities.

3. Proceeds from liquidation shall be distributed in the following order:

a) Liquidation expenses;

b) Outstanding salaries, severance allowances, social insurance and other benefits of employees in accordance with collective labour agreements and employment contracts;

c) Tax liabilities;

d) Other debts of the Corporation;

đ) The remaining balance after settlement of all debts from items (a) to (d) above shall be distributed to shareholders. Preference shares shall be given priority in payment.

XIX. RESOLUTION OF INTERNAL DISPUTES

Article 56. Resolution of internal disputes

1. In the event of disputes or complaints relating to the operations of the Corporation or the rights and obligations of shareholders under the Law on Enterprises, this Charter, other legal provisions or agreements between:

a) Shareholders and the Corporation;

b) Shareholders and the Board of Management, the Supervisory Board, the General Director or other executives;

The relevant parties shall endeavour to resolve such disputes through negotiation and mediation. Except where disputes involve the Board of Management or its Chairman, the Chairman of the Board of Management shall preside over the resolution process and request each party to present relevant information within 10 working days from the date the dispute arises. Where disputes involve the Board of Management or its Chairman, any party may request the appointment of an independent expert as mediator.

2. If no settlement is reached within six (06) weeks from the commencement of mediation or if the mediator's decision is not accepted, any party may refer the dispute to arbitration or a court.

3. Each party shall bear its own costs relating to negotiation and mediation. Court costs shall be settled in accordance with the court's judgment.

XX. AMENDMENT AND SUPPLEMENT OF THE CHARTER

Article 57. Charter of the Corporation

1. Any amendment or supplement to this Charter must be considered and decided by the General Meeting of Shareholders.

2. Where laws contain provisions relating to the Corporation's operations not yet included in this Charter, or where new legal provisions differ from those in this Charter, such provisions shall apply to govern the Corporation's

operations.

XXI. EFFECTIVE DATE

Article 58. Effective date

1. This Charter, comprising 21 sections and 58 articles, was unanimously approved by the General Meeting of Shareholders of Song Da Corporation – Joint Stock Company on 24 April 2026 at the 2026 Annual General Meeting of Shareholders and shall take full effect.

2. This Charter is made in five (05) originals of equal validity and shall be kept at the head office of the Corporation.

3. This Charter is the sole and official Charter of the Corporation.

4. Copies or extracts of the Charter shall be valid when signed by the Chairman of the Board of Management or at least one-half of the total members of the Board of Management.