

No: 01/NQ-ĐHĐCĐ

Hanoi, April 25th, 2025

**RESOLUTION
REGARDING THE APPROVAL OF MATTERS AT THE 2025 ANNUAL
GENERAL MEETING OF SHAREHOLDERS**

**GENERAL MEETING OF SHAREHOLDERS
SÔNG HỒNG CONSTRUCTION JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, of the Socialist Republic of Vietnam;

Pursuant to the Charter on Organization and Operation of Sông Hồng Construction Joint Stock Company;

Pursuant to the Minutes of Vote Counting of the 2025 Annual General Meeting of Shareholders of Sông Hồng Construction Joint Stock Company;

Pursuant to the Minutes of the General Meeting of Shareholders No. 01/BB-ĐHĐCĐ dated April 25th, 2025.

RESOLVES:

1. Approval of the 2024 Board of Directors' Activity Report

2. Approval of the 2024 Business Performance Report and the 2025 Business Plan

2.1 Approval of the 2024 Business Performance Report with the following key indicators:

No.	Item	Unit	2024 Plan	2024 Actual
1	Total Revenue	VND Billion	15	15.247
2	Profit Before Tax	VND Billion	2	1.004
3	Corporate Income Tax	VND Billion	0	0.096
4	Profit After Tax	VND Billion	2	0.908
5	Dividend Rate	%	0	0
6	Average Workforce	Persons	28	25
7	Average Monthly Salary	VND Million	15	16.3

2.2 Approval of the 2025 Business Plan with the following key indicators:

No.	Item	Unit	2024 Actual	2025 Plan
1	Total Revenue	VND Billion	15.247	66.62
2	Profit Before Tax	VND Billion	1.004	19.35
3	Corporate Income Tax	VND Billion	0.096	3.87
4	Profit After Tax	VND Billion	0.908	15.48
5	Dividend Rate	%	0	0
6	Average Workforce	Persons	25	28
7	Average Monthly Salary	VND Million	16.3	21.2

3. Approval of the 2024 Supervisory Board's Activity Report

4. Approval of the 2024 Audited Financial Statements

5. Approval of the 2024 Profit Distribution Plan

No.	Item	2024 (VND)
1	Undistributed Profit After Tax	908,046,863
2	Fund Allocations	
-	Development Investment Fund (10%)	0
-	Bonus Fund	0
-	Welfare Fund (10%)	90,804,686
3	Remuneration for Board of Directors and Supervisory Board	492,000,000
4	Remaining Undistributed Profit: 1 - (2 + 3)	325,242,177
5	Dividend Payment for 2024	0
	Dividend Rate	0%

6. Approval of the 2025 Remuneration for the Board of Directors and Supervisory Board

No.	Position	Number of Persons	Remuneration (VND/month/person)	Months	Total Remuneration for 2025 (VND)
1	Board of Directors	5			360,000,000
a	Chairman of the Board	1	10,000,000	12	120,000,000
b	Other Members	4	5,000,000	12	240,000,000

2	Supervisory Board	3			132,000,000
a	Head of Supervisory Board	1	5,000,000	12	60,000,000
b	Other Members	2	3,000,000	12	72,000,000
3	Total				492,000,000

7. Approval of the Selection of the Auditing Firm for the 2025 Financial Statements: The Board of Directors is authorized to negotiate pricing and work schedules and select one auditing firm from the following list:

- AASC Auditing Firm Co., Ltd. (AASC)
- Vietnam Auditing and Valuation Co., Ltd. (AVA)
- NVA Auditing Co., Ltd. (NVA)

8. Approval of the Organization and Preparation for the General Meeting:

- Invitations to the General Meeting of Shareholders will be published in one central newspaper and one local newspaper for three consecutive issues.
- Materials related to the General Meeting will be uploaded to the Company's website at least 10 days prior to the meeting date. These materials will also be provided directly to shareholders attending the meeting.

9. Authorization to the Board of Directors

The Board of Directors is authorized to implement the above resolutions in accordance with the Company's Charter and applicable laws. The Board is also permitted to separate the above decisions into individual documents for use in related administrative procedures.

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

(Signed)

Pham Hung

No: 01/BB-ĐHĐCĐ

Hanoi, April 25th, 2025

MINUTES OF MEETING

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS SONG HONG CONSTRUCTION JOINT STOCK COMPANY

I. SONG HONG CONSTRUCTION JOINT STOCK COMPANY:

1. Business Registration Certificate No. 0100107042 issued by the Hanoi Department of Planning and Investment, amended for the 12th time on January 20, 2025.
2. Address: 164 Lo Duc, Dong Nhan Ward, Hai Ba Trung District, Hanoi City.

II. TIME AND VENUE:

1. Start time: 9:00 AM on April 25th, 2025
2. Venue: Cong Doan Hotel - No. 14 Tran Binh Trong, Tran Hung Dao Ward, Hoan Kiem District, Hanoi City

III. ATTENDEES:

1. Mr. Pham Hung - Chairman of the Board of Directors - Presiding Officer of the Meeting
2. Members of the Board of Directors, Management Board, and Supervisory Board
3. And 17 shareholders (or their authorized representatives) with voting rights.

IV. SHAREHOLDER ELIGIBILITY VERIFICATION COMMITTEE:

1. Ms. Tran Thi Hai Yen - Head of the Committee
3. Mr. Luong Hoai Nam - Member
2. Mr. Nguyen Cong Dieu - Member

V. REPORT ON SHAREHOLDER ELIGIBILITY VERIFICATION AND CONDITIONS FOR CONDUCTING THE GENERAL MEETING:

The Shareholder Eligibility Verification Committee reported the list of shareholders (and their duly authorized representatives) attending the meeting with voting rights as follows:

No.	Description	Quantity	Unit
1.	Total number of shareholders (or their authorized representatives) attending the meeting	17	Shareholders
2.	Total number of shares with voting rights	17.572.000	Shares
3.	Total number of voting shares present at the meeting	11.590.304	Shares
4.	Ratio of voting shares present at the meeting to total	65,95	%

	voting shares		
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Based on Article 145 of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, of the Socialist Republic of Vietnam, the General Meeting meets the conditions to proceed.

VI. VOTE COUNTING COMMITTEE:

1. Mr. Pham Minh Cuong - Head of the Committee
2. Mr. Do Ngoc Anh Duy - Member
3. Mr. Dang Truong Giang - Member

VII. APPROVED RESOLUTIONS:

1. Approval of the Board of Directors' Activity Report for 2024

Votes in favor: Representing 11.590.304 shares, accounting for 100% of the voting shares present.

2. Report on 2024 Business Performance and 2025 Business Plan

2.1 Approval of the 2024 Business Performance Report with the following key indicators:

No.	Description	Unit	2024 Plan	2024 Actual
1	Total revenue	VND billion	15	15.247
2	Profit before tax	VND billion	2	1.004
3	Corporate income tax	VND billion	0	0.096
4	Profit after tax	VND billion	2	0.908
5	Dividend payout ratio	%	0	0
6	Average workforce	Persons	28	25
7	Average monthly salary	VND million	15	16.3

Votes in favor: Representing 11.590.304 shares, accounting for 100% of the voting shares present.

2.2 Approval of the 2025 Business Plan with the following key indicators:

No.	Description	Unit	2024 Actual	2025 Plan
1	Total revenue	VND billion	15.247	66.62
2	Profit before tax	VND billion	1.004	19.35
3	Corporate income tax	VND billion	0.096	3.87
4	Profit after tax	VND billion	0.908	15.48
5	Dividend payout ratio	%	0	0
6	Average workforce	Persons	25	28

7	Average monthly salary	VND million	16.3	21.2
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Votes in favor: Representing 11.590.304 shares, accounting for 100% of the voting shares present.

3. Approval of the Supervisory Board's Activity Report for 2024

Votes in favor: Representing 11.590.304 shares, accounting for 100% of the voting shares present.

4. Approval of the Audited Financial Statements for 2024

Votes in favor: Representing 11.590.304 shares, accounting for 100% of the voting shares present.

5. Approval of the 2024 Profit Distribution Plan

No.	Item	2024 (VND)
1	Undistributed profit after tax	908,046,863
2	Fund allocations	
-	Development Investment Fund (10%)	0
-	Reward Fund	0
-	Welfare Fund (10%)	90,804,686
3	Remuneration for the Board of Directors and Supervisory Board	492,000,000
4	Remaining undistributed profit: 1 - (2 + 3)	325,242,177
5	Dividend payment for 2024	0
	Dividend payout ratio	0

Votes in favor: Representing 11.590.304 shares, accounting for 100% of the voting shares present.

6. Approval of the Remuneration for the Board of Directors and Supervisory Board for 2025

No.	Position	Number of Persons	Remuneration (VND/month/person)	Months	Total Remuneration 2025 (VND)
1	Board of Directors	5			360,000,000
a	Chairman of the Board	1	10,000,000	12	120,000,000
b	Other members	4	5,000,000	12	240,000,000
2	Supervisory Board	3			132,000,000

a	Head of Supervisory Board	1	5,000,000	12	60,000,000
b	Other members	2	3,000,000	12	72,000,000
3	Total				492,000,000

Votes in favor: Representing 11.590.304 shares, accounting for 100% of the voting shares present.

7. Approval of the Selection of the Auditing Company for the 2025 Financial Statements

The Board of Directors is authorized to negotiate prices and work schedules and select one company from the following list:

- AASC Auditing Firm Co., Ltd. (AASC)
- Vietnam Auditing and Valuation Co., Ltd. (AVA)
- NVA Auditing Co., Ltd.

Votes in favor: Representing 11.590.304 shares, accounting for 100% of the voting shares present.

8. Approval of the Organization and Preparation of the General Meeting:

- The invitation to the General Meeting of Shareholders will be published in one central newspaper and one local newspaper for three consecutive issues.
- Documents related to the General Meeting will be posted on the company's website at least 10 days before the meeting date. These documents will also be provided directly to shareholders attending the meeting.

Votes in favor: Representing 11.590.304 shares, accounting for 100% of the voting shares present.

VIII. CONCLUSION:

The Annual General Meeting of Shareholders of Song Hong Construction Joint Stock Company concluded at 10:00 AM on the same day. The minutes of the meeting were fully approved by the 2025 Annual General Meeting of Shareholders of Song Hong Construction Joint Stock Company during the meeting.

Attached to these minutes are the vote counting records and all related documents of the General Meeting.

MEETING SECRETARY

**PRESIDING OFFICER
CHAIRMAN OF THE BOARD**

(Signed)

(Signed)

Ta Duc Dung

Pham Hung

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024
SUBMITTED TO THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

To: The 2025 Annual General Meeting of Shareholders

Based on the Charter of Organization and Operation of Song Hong Construction Joint Stock Company;

Based on The Resolution of the 2024 General Meeting of Shareholders of Song Hong Construction Joint Stock Company;

Based on The 2024 Business Results Report and the 2025 Business Plan from the General Director.

The Board of Directors (BoD) hereby submits a report to the Annual General Meeting of Shareholders on its activities in 2024 and outlines its directions for 2025 as follows:

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024:

1. General Economic and Real Estate Market Overview

In 2024, the global economy continued its slow and uneven recovery, improving steadily toward the end of the year. While global inflation showed significant improvement compared to 2023, risks persisted in supply chains and international commodity prices. Major economies began reducing interest rates, easing financial conditions. Unemployment rates globally declined, with labor shortages emerging in some regions...

Key insights into major economies:

United States: Achieved positive growth driven by consumer spending, business investments, and improved exports.

European Union: Struggled with high energy costs and slow recovery.

China: Faced challenges transitioning its economic growth model and addressing high unemployment.

Global monetary policies were cautiously adjusted based on real-world data to manage long-term inflation pressures. Additionally, nations prioritized green market reforms to promote sustainable growth and enhance competitiveness.

International trade tensions, particularly between the U.S. and China as well as Russia and Western countries, continued to negatively impact global economic growth. Governments were urged to take decisive actions to ensure public debt sustainability and maintain policy flexibility for future shocks.

Vietnam's Economy in 2024:

Vietnam achieved a GDP growth rate of 7.09%, surpassing the National Assembly's target of 6.5–7%. Key contributions included:

Agriculture, forestry, and fisheries: Growth of 3.27%, contributing 5.37%.

Industry and construction: Growth of 8.24%, contributing 45.17%.

Services: Growth of 7.38%, contributing 49.46%.

Real Estate Market:

The real estate market saw nearly 81,000 products launched in 2024, marking a more than 40% increase compared to 2023. Apartments dominated transactions (75%), with new projects achieving absorption rates over 70%, some exceeding 90% upon launch. The market showed positive recovery due to significant legal framework improvements and strong government oversight.

2. Activities of the Board of Directors in 2024

2.1. Management, Governance, and Implementation of Resolutions:

Based on the development strategies approved at the 2024 Annual General Meeting, the BoD focused on investment and real estate business as core areas while streamlining non-controlling investments.

Key decisions made by the BoD in 2024 included:

- Selecting AVA Vietnam Audit & Valuation Co., Ltd., for financial reviews.
- Issuing a salary regulation for employees.
- Approving transfer prices for commercial service areas at Vinh Tuy Bridge Project (Phase I).
- Addressing financial handling for bad debts as of December 31, 2024.

These decisions contributed to stable and sustainable company growth:

- Revenue: VND 15.2 billion (101.6% of target).
- Net profit after tax: VND 0.9 billion.

The BoD held five meetings and issued seven key resolutions focusing on project preparations, organizational adjustments, and financial investments while adhering strictly to legal regulations, company charters, and shareholder rights.

In addition, in managing, operating, and executing the tasks assigned by the General Meeting of Shareholders, the Board of Directors consistently complies with legal

regulations, the Company's Charter, and its Governance Regulations. The Board respects and ensures shareholders' rights while safeguarding the Company's interests and obligations.

2.2. Supervisory Activities

To ensure the Company's operations are conducted safely, in compliance with legal regulations, and in alignment with the Resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors (BoD), the BoD has intensified its supervision of the General Director (CEO) and other management personnel through the following specific measures:

- The CEO regularly reports to the BoD on the Company's financial performance and business activities.
- The BoD participates in meetings with the Executive Board and relevant partners when significant issues arise within the Company.
- The BoD provides input or direct guidance on critical or unexpected matters as needed.

In addition, the BoD has placed a strong emphasis on risk management by simultaneously standardizing governance processes, policies, and procedures while enhancing monitoring and oversight of their implementation across all aspects of the Company's operations. The Supervisory Board and BoD have also strengthened their roles to ensure effective oversight of the Company's activities. This proactive approach has allowed for timely identification and resolution of weaknesses, fostering sustainable development while balancing the interests of the Company, the State, shareholders, partners, customers, and employees.

The leadership team, along with department heads and unit managers, has rigorously conducted both periodic and ad hoc inspections. As a result, no material losses or operational violations have occurred. This diligence has minimized waste and operational risks to the greatest extent possible.

The BoD's supervisory activities have been conducted within its authority, ensuring high effectiveness without hindering or overlapping with the Executive Board's management functions.

II. Orientation for the Board of Directors' Activities in 2025:

1. Economic and Real Estate Market Forecast

The economic growth target for 2025 has been set at a minimum of 8%, with specific sectoral goals as follows: industrial and construction sectors are expected to grow by at least 9.5% (including a minimum growth of 9.7% in manufacturing and processing

industries), services by at least 8.1%, and agriculture, forestry, and fisheries by at least 3.9%. These figures represent an increase of approximately 0.7–1.3% compared to 2024, with the industrial and construction sectors, particularly manufacturing, continuing to serve as the primary drivers of growth.

Real Estate Market Projections for 2025:

The real estate market is anticipated to resolve existing bottlenecks in investment projects, enabling faster execution of real estate developments and introducing new supply to the market. This progress is expected to be facilitated by new legal frameworks such as the Housing Law, Real Estate Business Law, and Land Law.

2025 is considered a pivotal year for the real estate market, with significant transformations that could lead to recovery and breakthrough growth following previous challenges. The sustainable development of the market will depend on a combination of supportive government policies, proactive efforts by businesses, and flexible strategies from investors.

2. Key Directions and Targets for 2025

Strategic Directions for the Company in 2025:

- Accelerating land-use fee calculations for the mixed-use building of the commercial, office, and residential complex at Vinh Tuy Bridge (Phase 2). Construction will be expedited, and project products will be launched for business when conditions are favorable.
- Focusing resources on the construction of the Xuan La Commercial Center, Market, Supermarket, and Office for Lease project, with completion targeted by Q2/2026.
- Collaborating with Green Town Vietnam JSC to commercialize eligible components of the Thanh Xuan Valley project (including villas, weekend homes, and eco-tourism facilities) while continuing construction of subsequent components.
- Partnering with Sao Mai Production and Trading JSC to prepare investments for the Qua Ha Residential Area and Sao Mai projects.
- Restructuring the investment portfolio by proposing partial or full divestment of shares held by the Company in subsidiaries or affiliates to ensure planned revenue targets are met.
- Exploring potential real estate projects nationwide, including affordable housing projects, ensuring alignment with corporate strategies and development goals.

- Implementing suitable capital mobilization methods to optimize capital efficiency and address underperforming long-term investments. This will support the Company's 2025 business plan as well as its medium- and long-term strategies.
- Strengthening the INCOMEX brand by promoting key real estate products that meet market demand at the Company's flagship projects.

Specific Targets for 2025:

The Board of Directors has set the following key targets for 2025:

No.	Content	Unit	2025 Plan
1	Revenue	Billion VND	66,62
2	Profit before tax	Billion VND	19,35
3	Corporate income tax	Billion VND	3,87
4	Profit after tax	Billion VND	15,48
5	Dividend payout ratio	%	0
6	Average number of employees	People	28
7	Average monthly salary	Million VND	21,2

The above report outlines the activities of the Board of Directors of Song Hong Construction Joint Stock Company for the year 2024 and its strategic directions for 2025, submitted for approval by the Annual General Meeting of Shareholders in 2025.

Respectfully submitted for review and decision by the General Meeting.

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

Recipients:

- Company Shareholders;
- Archived: Board of Directors,
Administration/Chairman.

(Signed)

Pham Hung

**REPORT ON BUSINESS PERFORMANCE IN 2024 AND BUSINESS PLAN
FOR 2025**

Presented by the General Director of Song Hong Construction Joint Stock Company:

PART 1
BUSINESS PERFORMANCE IN 2024

1. General Assessment of 2024

In 2024, Vietnam's economy continued to recover and grow steadily. The real estate market followed this trend, becoming one of the leading sectors contributing significantly to overall development. Various real estate segments showed positive recovery, with the apartment segment experiencing the strongest rebound. Interest in apartments surged mid-year and maintained robust growth. After three years without new supply, Hanoi's apartment market saw a sharp increase, with prices rising by 40-50% within a year.

The positive recovery results were attributed to significant progress in improving the legal framework and close guidance from the Party, State, and Government. A series of new legal documents (e.g., the 2024 Land Law, the 2023 Housing Law, and the 2023 Real Estate Business Law along with their guiding decrees) helped address challenges faced by real estate investment and business companies, including Song Hong Construction JSC, in completing project legal procedures. However, access to loans remained limited as interest rates and capital mobilization channels for real estate businesses showed no significant improvement.

Seizing opportunities from regulatory changes, the Board of Directors made efforts to resolve long-standing legal issues for several company projects. Notably, the "Xuan La Commercial Center, Market, Supermarket, and Office for

Lease Project" received a construction permit from the Department of Construction and is currently in preparation for groundbreaking.

2. Business Performance Results in 2024

Although investment preparation for company projects accelerated, no new products were completed and launched for business during the year. Therefore, the Board focused on managing stable business activities to ensure revenue from leasing commercial service areas, parking spaces, and other areas owned by the company in its buildings. The business results achieved in 2024 were as follows:

No.	Content	Unit	2024 Plan	2024 Actual	Completion Rate (%)
1.	Total Revenue	Billion VND	15	15,247	101,6
2.	Profit Before Tax	Billion VND	2	1,004	50,2
3.	Corporate Income Tax	Billion VND	0	0,096	
4.	Profit After Tax	Billion VND	2	0,908	45,4
5.	Dividend Payout Ratio	%	0	0	0
6.	Average Number of Employees	People	28	25	89,29
7.	Average Monthly Salary	Million VND	15	16,3	108,67

3. Corporate Governance Activities

3.1. Management and Operations

- Strictly implemented resolutions from the company's Board of Directors regarding business operations.
- Directed departments to enhance reviews and develop comprehensive regulations and operational processes to ensure professional and efficient company activities.

3.2. Planning and Financial Management

- Developed production and business plans aligned with investment directions and project implementation progress while adapting to actual conditions.
- Successfully managed leasing activities for commercial service areas owned by the company at various projects to ensure stable rental income.

3.3. Financial Accounting

- Organized accounting activities for both the parent company and subsidiaries in compliance with current state accounting policies, company charters, and financial regulations.
- Maintained effective short-, medium-, and long-term financial planning to meet capital needs for all business operations.
- Enhanced financial risk management practices while promoting cost-saving measures across all operations to increase profitability.
- Secured sufficient funding to support business activities at several affiliated companies.

3.4. Labor Management and Compensation

- Fully implemented insurance policies (social insurance, health insurance, unemployment insurance) and other benefits for employees.
- Salaries were paid based on workload, quality, and individual performance while adhering to state regulations and internal compensation policies.
- Regularly cared for employees' well-being through activities such as periodic health check-ups and support for staff facing difficulties.

3.5. Party Affairs, Union Activities, and Other Initiatives

- In addition to business and production activities, the Company has also focused on political activities by regularly disseminating and thoroughly implementing the Party's guidelines and policies, as well as the State's laws, to all Party members, officers, and employees.
- The activities of the labor union have been consistently maintained. The union has successfully organized trips, vacations, and other recreational activities, fostering a sense of excitement and trust among all employees in the Company.
- Celebrations for International Women's Day (March 8) and the anniversary of the Vietnam Women's Union (October 20) were well-supported by the leadership, with financial assistance and time allocated to ensure full participation by all employees. The Company also gave gifts to children on International Children's Day (June 1) and presented birthday gifts to staff members on their special days.

4. Status of the Company's Investment Projects

Over the past year, several legal procedural obstacles have been resolved, accelerating the licensing process for numerous real estate projects nationwide, including some of the Company's projects. Specific details are as follows:

4.1. Vinh Tuy Bridge Mixed-use Complex – Residential Block (Phase 1)

Project Status: The project has completed handover to customers and is now in stable use. The Company continues to manage, operate, and lease office spaces, service areas, and parking facilities within the project.

4.2. Vinh Tuy Bridge Mixed-use Complex – Mixed-use Block (Phase 2)

Project Status: The project has received a construction permit from the Department of Construction (Phase 2). The Company is currently calculating land use fees (supplementary payments) and preparing for construction and sales activities, expected to commence in Q2/2025.

4.3. Thanh Xuan Villas & Eco-tourism Project

Project Status: Construction of Q1 villas is ongoing according to the approved master plan. For other sections, the Company is collaborating with Green Town Vietnam JSC to review and adjust the detailed 1/500 master plan for the project while preparing for basic design approval and construction permits for remaining areas.

4.4. Xuan La Commercial Center Project

Project Status: The project has received a construction permit from the Department of Construction. The Company is completing procedures to commence construction, scheduled for April 2025.

4.5. Sao Mai Mixed-use Complex Project

Project Status: The investment policy has been adjusted, and the Company is coordinating with Sao Mai Production & Trade JSC to negotiate with Hanoi City People's Committee for transferring agricultural land (expansion area). Both parties will proceed with subsequent steps to prepare for construction.

4.6. Kim Lien Block B Redevelopment (Phase 2)

Project Status: The Company has submitted investment registration documents to the Department of Construction for approval as the project developer.

4.7. Redevelopment of Old Apartment Complex at 135 Nguyen Van Cu, Long Bien District

Project Status: The Company is working with Long Bien District authorities on planning approval and investor selection as per regulations.

PART 2

BUSINESS PLAN FOR 2025

1. Business Plan Targets

In 2025, the Company anticipates revenue from the operation and leasing of commercial service areas it owns within its buildings, as well as financial income from dividends or equity transfers in affiliated companies. The projected business targets for 2025 are as follows:

No	Content	Unit	2025 Plan
1.	Total Revenue	Billion VND	66,62
2.	Total Revenue	Billion VND	19,35
3.	Corporate Income Tax	Billion VND	3,87

4.	Profit After Tax	Billion VND	15,48
5.	Dividend Payout Ratio	%	0
6.	Average Number of Employees	People	28
7.	Average Monthly Salary	Million VND	21,2

2. Implementation Solutions

The year 2025 presents many opportunities for the real estate market, thanks to new legal policies such as the Housing Law, Real Estate Business Law, and Land Law. These new regulations are expected to resolve obstacles in investment projects, accelerate the implementation of real estate developments, and create new supply for the market. Projects that meet actual demand and have complete legal documentation will attract significant customer interest. The leadership believes that the products from the Company's ongoing investment and construction projects have great potential to generate substantial profits once they meet transaction conditions. Therefore, to achieve the business targets entrusted by the General Meeting of Shareholders, the Company's leadership will focus all resources and implement comprehensive solutions as follows:

- Accelerate land use fee calculations for the Mixed-use Block of the Vinh Tuy Bridge Mixed-use Complex (Phase 2), proceed with construction, and bring project products to market when conditions are favorable.
- Concentrate resources on constructing the Xuan La Commercial Center, Market, Supermarket, and Office for Lease Project (expected completion in Q2/2026).
- Collaborate with Green Town Vietnam JSC to bring eligible products from the Thanh Xuan Villas & Eco-tourism Project to market while continuing construction of subsequent sections of the project.
- Partner with Sao Mai Production & Trade JSC in preparing for investment in the Qua Ha Residential Area Project and Sao Mai Mixed-use Complex Project.
- Review and restructure the investment portfolio, proposing partial or full divestment of shares held by the Company in subsidiaries or affiliates to ensure planned revenue targets.
- Strictly control and manage operational costs at buildings already in use to optimize efficiency.
- Fully utilize commercial service areas owned by the Company within its buildings to maximize revenue.

- Research and propose development of potential real estate projects nationwide, including social housing projects, ensuring alignment with the Company's strategic objectives and Board directives.
- Implement appropriate capital mobilization strategies, optimize capital utilization, and address inefficient long-term investments to support the 2025 business plan and medium- to long-term strategies.
- Focus on training and maintaining a skilled workforce to meet operational demands.
- Strengthen the INCOMEX brand by promoting real estate products that meet market needs within key Company projects.
- Strive to achieve and exceed production and business targets set by the Board of Directors for the 2025–2029 period.

This concludes the report on Song Hong Construction Joint Stock Company's business performance in 2024 and its business plan for 2025. We respectfully request that the Board of Directors review this report for presentation at the General Meeting of Shareholders.

GENERAL DIRECTOR

Recipients:

- Board of Directors; Supervisory Board;
- Archive: Administration/Chairman.

(Signed)

Pham Quynh Trang

No: 46 /BC-BKS

Hanoi, March 27st, 2025

**REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: The General Meeting of Shareholders of Red River Construction Joint
Stock Company**

Legal Basis and Report Implementation Grounds

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the functions and duties of the Supervisory Board as stipulated in the Charter of Organization and Operation of Red River Construction Joint Stock Company;
- Based on the Financial Statements prepared on 26/03/2025 by Red River Construction Joint Stock Company, audited by Vietnam Audit and Valuation Company Limited (AVA);
- Based on the actual operational situation of the Company in 2024.
- In performing its assigned functions and duties, the Supervisory Board respectfully reports to the 2025 Annual General Meeting of Shareholders on the results of its inspection and supervision of the Company's activities in 2024 as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD

1. Regarding Personnel Structure

In 2024, there were changes in the personnel of the Supervisory Board:

- Mr. Le Duy Manh resigned, and his resignation was approved by the 2024 Annual General Meeting of Shareholders.
- Ms. Nguyen Hoai Thu was elected as a new member of the Supervisory Board at the 2024 Annual General Meeting of Shareholders..

Current members of the Supervisory Board include:

- Ms. Mai Hong Linh - Chairwoman.
- Ms. Nguyen Hoai Thu - Member.
- Ms. Tran Thi Thuy Linh - Member.

2. Activities of the Supervisory Board

In 2024, the Supervisory Board carried out inspection and supervision activities in accordance with its authority and duties as prescribed by the Law on Enterprises, the

Company's Charter, and its organizational regulations. The Supervisory Board developed plans, established work programs, assigned specific tasks to each member, and regularly monitored all activities of the Company as follows:

- Reviewed the implementation of resolutions from the 2024 General Meeting of Shareholders.

- Inspected and supervised resolutions and decisions issued by the Board of Directors (BOD) and Executive Management, ensuring compliance with the Company's Charter, regulations, and legal requirements.

- Examined the reasonableness, legality, accuracy, and prudence in accounting, statistics, and financial reporting processes. Reviewed both semi-annual and annual financial statements for 2024 audited by AVA.

- Attended and participated in discussions at meetings held by shareholders, the BOD, and other company meetings.

In addition to regular meetings in 2024, the Supervisory Board convened additional sessions to discuss operational matters, address emerging issues, and exchange professional expertise with full participation from its members.

II. ASSESSMENT OF THE 2024 FINANCIAL STATEMENTS

Based on financial statements prepared under current Vietnamese accounting standards and regulations audited by AVA, the Supervisory Board has evaluated and reached consensus to report to shareholders as follows:

- Agreed with the content of the Company's audited financial statements for 2024.
- The standalone and consolidated financial statements fairly present material aspects of the Company's financial position as of December 31, 2024, its business results, and cash flows for the fiscal year ended on that date in accordance with Vietnamese accounting standards and legal requirements.
- Key performance indicators for 2024 are as follows:

1. Business Results

The specific results achieved are:

No.	Content	Unit	2024 Plan	2024 Actual	% Actual/Plan
1.	Total revenue	Billion VND	15	15,247	101,6
2.	Profit before tax	Billion VND	2	1,004	50,2
3.	Corporate income tax (CIT)	Billion VND	0	0,096	-
4.	Profit after tax	Billion VND	2	0,908	45,4

Total revenue exceeded planned targets; however, post-tax profit fell short of expectations.

The primary revenue sources were derived from commercial service areas, parking spaces, and other properties managed by the Company at various buildings.

2. Company Assets

According to the consolidated balance sheet as of December 31, 2024:

ASSETS	Unit	31/12/2024	01/01/2024
A. Current assets	Billion VND	306,157	309,797
B. Non-current assets	Billion VND	224,022	230,982
Total assets	Billion VND	530,179	540,779
CAPITAL SOURCES		31/12/2024	01/01/2024
C. Liabilities	Billion VND	250,960	252,214
D. Equity	Billion VND	279,219	288,565
Total capital sources	Billion VND	530,179	540,779

Comment:

- Total assets and equity amounted to VND 530.179 billion (98.04% compared to early-period figures).
- Total revenue reached VND 15.247 billion (1.65% above planned targets).
- Post-tax profit was VND 0.908 billion (54.6% below planned targets).

III. ASSESSMENT OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

1. Evaluation of BOD Activities

- The BOD's governance in 2024 complied with relevant laws, corporate charters, and internal regulations.
- Issued eight decisions during 2024 concerning project preparations, salary adjustments for employees, asset transactions aligned with operational needs.
- Supervised executive management in implementing business plans and addressing operational challenges.
- The BOD's 2025 activity report presented at this meeting accurately reflects their management efforts.
- In 2024, no complaints or requests from shareholders regarding BOD governance were received.

2. Evaluation of Executive Management Activities

- In 2024, Executive management adhered to enterprise laws, internal rules, charters while implementing shareholder resolutions.
- Demonstrated high responsibility in managing investment projects and resolving issues promptly.
- Ensured compliance with economic contracts while maintaining proper financial controls.

- Business performance 2025 reports presented accurately reflect management efforts.
- In 2024, No complaints from shareholders regarding executive management were recorded.

IV. Business performance reports presented accurately reflect management efforts.

In 2025, the Supervisory Board will continue representing shareholders by conducting regular inspections across all business operations as follows:

- Monitor adherence to laws, corporate charters, shareholder resolutions by both BOD and executive management.
- Oversee business operations and investment plans' execution.
- Review semi-annual/annual financial statements for accuracy.
- Conduct periodic or ad-hoc inspections upon shareholder or BOD requests to mitigate risks while ensuring compliance with laws.
- Other tasks as prescribed by the Law on Enterprises and the Charter of Organization and Operation of the Company.

The above is the 2024 Annual Report of the Supervisory Board, respectfully submitted to the 2025 Annual General Meeting of Shareholders.

We sincerely thank you and wish the General Meeting great success!

Recipients:

- As addressed;
- The Board of Directors;
- Archived:
Administrative/Corporate
Governance Department.

On behalf of the Board of Supervisors

Head of the Board

(Signed)

Mai Hong Linh

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**SONG HONG
CONSTRUCTION JOINT
STOCK COMPANY**

No: 47 /TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, March 28st, 2025

PROPOSAL

Regarding: Plan for using profits in 2024

To: Annual General Meeting of Shareholders

Song Hong Construction Joint Stock Company 2025

Pursuant to the Law on Enterprises 2020;

*Pursuant to the Charter of Organization and Operation of Song Hong
Construction Joint Stock Company;*

Pursuant to the Audited Financial Statements for 2024.

The Board of Directors of Song Hong Construction Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the Plan for using profits in 2024 as follows:

Unit: VND.

No	Target	Year 2024
1	Unallocated profit after tax	908.046.863
2	Fund deduction	
-	Development investment fund 10%	0
-	Reward fund	0
-	Welfare fund 10%	90.804686
3	Board of Directors and Supervisory Board remuneration	492.000.000
4	Remaining undistributed earnings: 1 - (2 + 3)	325.242.177
5	Dividend payment 2024	0
	Dividend ratio	0

Respectfully submit to the General Meeting of Shareholders for approval.

Recipients:

- As above;

- File: TCHC/CT.

**ON BE HALF OF THE
BOARD OF DIRECTORS
CHAIRMAN**

(Signed)

Pham Hung

**SONG HONG
CONSTRUCTION JOINT
STOCK COMPANY**

No: 48 /TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, March 28st, 2025

PROPOSAL

Regarding: Remuneration of the Board of Directors and Supervisory Board in 2025

To: Annual General Meeting of Shareholders
Song Hong Construction Joint Stock Company 2025

Pursuant to the Law on Enterprises 2020;

Pursuant to the Charter of Organization and Operation of Song Hong Construction Joint Stock Company;

The Board of Directors of Song Hong Construction Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the remuneration level of the Board of Directors and Board of Supervisors in 2025 as follows:

TT	Position	Number	Salary level (VND/mont h/person)	Month	Total remuneration in 2025 (VND)
1	Board of Directors	5			360.000.000
a	Chairman of the Board	1	10.000.000	12	120.000.000
b	Other members	4	5.000.000	12	240.000.000
2	Board of Control	3			132.000.000
a	Head of Supervisory Board	1	5.000.000	12	60.000.000
b	Other members	2	3.000.000	12	72.000.000
3	Total				492.000.000

Respectfully submit to the General Meeting of Shareholders for approval.

Recipients:

- As above;

- File: TCHC/CT.

**ON BE HALF OF THE
BOARD OF DIRECTORS
CHAIRMAN**

(Signed)

Pham Hung

**SONG HONG
CONSTRUCTION JOINT
STOCK COMPANY**

No: 49 /TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, March 28st, 2025

PROPOSAL

Regarding: Selection of Auditing Company for 2025 Financial Statements

To: Annual General Meeting of Shareholders
Song Hong Construction Joint Stock Company 2025

Respectfully present to the Congress:

Pursuant to the Law on Enterprises 2020;

Pursuant to the Charter of Organization and Operation of Song Hong Construction Joint Stock Company;

The Board of Directors of Song Hong Construction Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval and authorization for the Board of Directors to negotiate on price and work progress to select in accordance with the company's production and business situation and decide to select an Auditing Company from one of the Auditing Companies (approved by the State Securities Commission to audit public interest entities in the securities sector in 2025):

1. AASC Auditing Company Limited (AASC)
2. Vietnam Auditing and Valuation Company Limited (AVA)
3. Auditing Company Limited NVA

Respectfully submit to the General Meeting of Shareholders for approval.

Recipients:
- As above;
- File: TCHC/CT.

**ON BE HALF OF THE
BOARD OF DIRECTORS
CHAIRMAN**

(Signed)

Pham Hung

Hanoi, March 28st, 2025

PROPOSAL

**Regarding: Organizing the preparation for the General Meeting of
Shareholders**

Pursuant to the Law on Enterprises 2020;

Pursuant to the Charter of Organization and Operation of Song Hong
Construction Joint Stock Company;

The number of shareholders of Song Hong Construction Joint Stock
Company in recent years has always been between 1,000 and 3,000
shareholders. In order to reduce the relatively large cost of sending invitations
and information related to the Annual General Meeting of Shareholders to each
shareholder as it has done before, the Board of Directors of Song Hong
Construction Joint Stock Company respectfully submits to the General Meeting
of Shareholders for approval to send invitations and documents to shareholders
attending the meeting in the following manner:

Invitations to the General Meeting of Shareholders are published in one
Central newspaper and one Local newspaper for 3 consecutive issues.

Documents related to the General Meeting of Shareholders will be posted
on the company's website at least 10 days before the meeting. These documents
will also be sent directly to shareholders when they attend the meeting.

Respectfully submit to the General Meeting of Shareholders for approval.

Recipients:

- *As above;*
- *File: TCHC/CT*

**ON BE HALF OF THE
BOARD OF DIRECTORS
CHAIRMAN**

(Signed)

Pham Hung