

ANNUAL REPORT

In 2025

**To: The State Securities Commission
The Hanoi Stock Exchange**

I. GENERAL INFORMATION

1. General Information

- The Company's name in Vietnamese: **Song Da No 11 Joint Stock Company**
- The Company's name in English: **Song Da No 11 Joint Stock Company**
- Headquarters: the 7th floor, Song Da - Ha Dong mixed-use building, No. 131 Tran Phu Street, Ha Dong Ward, Hanoi City, Vietnam
- Enterprise Registration Certificate No. 0500313811 issued by the Department of Finance Hanoi City on October 14, 2025 (23rd revised)
- Website: www.songda11.com.vn
- Email: tckt@songda11.com.vn
- Charter capital: VND 400,000,000,000 (*Four hundred billion Vietnamese Dong*)
- Number of registered shares for listing: 40,000,000 shares (*Forty million shares*)
- Stock code: SJE

2. Formation and development process

- Song Da No 11 Joint Stock Company was formerly known as the electricity and water team of Thac Ba Hydropower Construction Company since 1961. In 1973, this team was upgraded to the Electromechanical Construction Site. In 1976, the unit was transferred to Hoa Binh Town to prepare for the groundbreaking of Hoa Binh Hydropower Plant on the Da River and was renamed "Electricity and Water Installation Enterprise" of Song Da Hydropower Construction Corporation according to the Decision of the Ministry of Construction.

In 1989, with maturity in scale and production and business activities, the unit was upgraded to the Electricity and Water Installation Company. In 1993, the Council of Ministers issued Decree No. 388/HDBT to re-establish the Company and change its name to the Energy Construction and Installation Company. By 2002, with the development and diversification of its business objectives, the Company was renamed into Song Da No 11 Joint Stock Company. In the same year, the Company was honored to receive the International ISO 9001:2000 Certificate on Quality Management.

On August 17, 2004, the Company received the Decision No. 1332/QĐ-BXD of the

Minister of Construction to convert from a State-owned Enterprise to a Joint Stock Company. On December 4, 2006, the Company officially listed and traded its shares on Hanoi Stock Exchange with the stock code of SJE.

Currently, Song Da No 11 Joint Stock Company is considered as one of the companies operating effectively, dynamically, ensuring prestige and quality in the field of construction of power transmission lines and substations nationwide.

3. Business objectives and business locations

3.1. Core business objectives

+ Construction, testing, calibration, maintenance, assembly of industrial electrical panels for power lines, power plants, transformer stations and technological lines with voltage capacity up to 500kV;

+ Construction and installation of water supply and drainage systems in urban and industrial zones; Construction and installation of construction structures; Management and operation of medium and small hydroelectric plants, water plants in industrial and urban zones.

+ Production and trading of mechanical products;

+ Electricity production: *In detail: electricity production by methods: hydroelectricity, coal-fired thermal power, gas-fired thermal power, wind power, solar power, rooftop solar power; biomass power.*

+ Management, operation, distribution of electricity and water for projects, Production and trading of metal products;

+ Trading of other machinery, equipment and spare parts;

+ Exploitation of sand, gravel, stone for road building and construction;

+ Technical inspection and analysis, periodic maintenance and repair of power plants, transformer stations, handling of unusual incidents for electrical projects;

+ Wholesale of solid, liquid, gaseous fuels and related products

In detail:

* Wholesale of coal and other solid fuels

* Wholesale of crude oil

* Wholesale of gasoline and related products

* Wholesale of gas and related products

+ Running the business in other industries permitted by law in accordance with the Company's development goals and orientations.

3.2. Area of operation

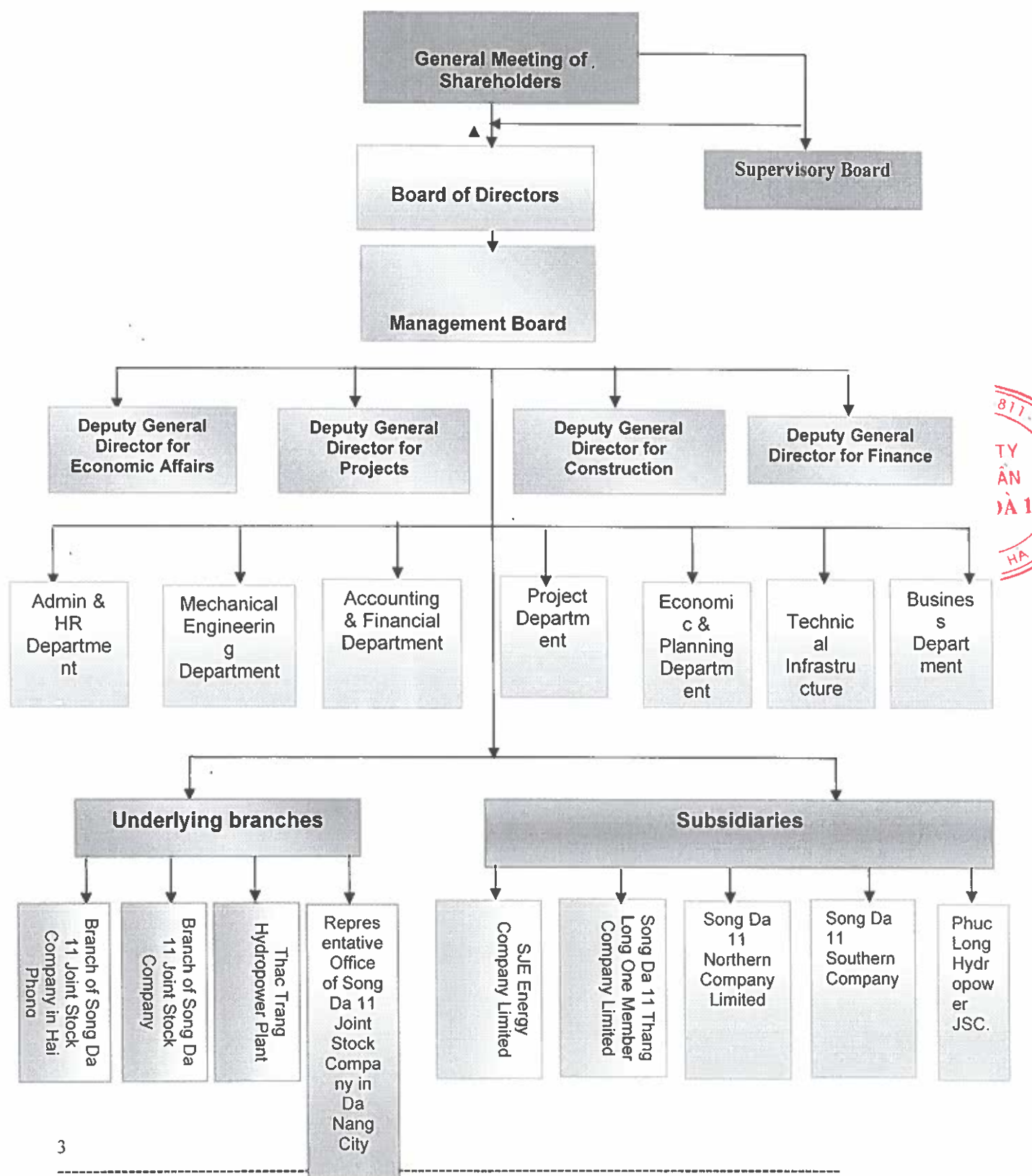
After 65 years of construction, growth and development, today Song Da No 11 Joint Stock Company has a wide area of operation in the North, Central and South regions of Vietnam, and has been gradually expanding its market share to neighboring countries such as the Lao People's Democratic Republic.

4. Information on the governance chart, business organization and management

apparatus.

4.1. Governance chart

ORGANIZATIONAL STRUCTURE OF THE OPERATIONS OF SONG DA NO 11 JOINT STOCK COMPANY



4.2. Management apparatus

✓ **General Meeting of Shareholders:** The General Meeting of Shareholders is the highest authority of the Company and has the following rights:

- Approve amendments and supplements to the Charter;
- Approve the Company's development plan, approval of the annual financial statements, reports of the Board of Directors and the Supervisory Board;
- Make decisions on the number of members of the Board of Directors;
- Have other rights specified in the Company's Charter;

✓ **Board of Directors**

The Board of Directors directs the Company's operations as follows:

- Make decisions on the organizational structure and apparatus of the Company;
- Make decisions on the Company's investment and development strategy based on the strategic goals approved by the General Meeting of Shareholders;
- Appoint, dismiss, remove from office, and supervise the activities of the Board of Directors;
- Propose amendments to the Charter, Annual Income Statement, Financial statements, Annual Final Account, Profit Distribution Plan, Development Direction, Production and Business Development Plan and Annual Budget of the Company to submit to the General Meeting of Shareholders;
- Convene, prepare content and agenda for meetings of the General Meeting of Shareholders;
- Propose restructuring or dissolution of the Company;
- Have other rights as stipulated in the Charter.

✓ **Supervisory Board**

- The Company's Supervisory Board performs the following activities and supervises the Company's financial situation, the legality of the activities of the Board of Directors, the General Director, other managers, etc.

- The coordination of activities between the Supervisory Board and the Board of Directors, the General Director and shareholders is conducted in accordance with the provisions of law and the Company's Charter to protect the legitimate rights and interests of the Company and Shareholders.

- Controls the issuance of internal management documents.
- Check the implementation of production, business and investment plans;
- Review the quarterly and annual financial statements;
- Check the implementation of the Resolutions, Decisions, regulations of the Board of Directors and the Supervisory Board of the Company.

✓ **Management Board**

The Management Board has the following tasks:

- Organize and manage all production and business activities of the Company in accordance with the Resolutions and Decisions of the Board of Directors, Resolutions of the General Meeting of Shareholders, the Company's Charter and in compliance with the law;
- Develop and submit internal management regulations, production and business plans and annual and long-term financial plans of the Company to the Board of Directors;
- Propose to the Board of Directors to decide on the appointment, dismissal, reward and discipline of the Deputy General Director, Chief Accountant, Chief of Representative Office;
- Sign and execute economic contracts and civil contracts in accordance with the provisions of law;
- Report to the Board of Directors on the operation situation, production and business results, take responsibility to the Board of Directors, the General Meeting of Shareholders and the law for violations causing losses to the Company;
- Implement the Resolutions of the Board of Directors and the General Meeting of Shareholders, the Company's business plan and investment plan approved by the Board of Directors and the General Meeting of Shareholders;
- Perform other tasks as specified in the Charter.

✓ *Functional departments*

Functional departments should advise and assist the Board of Directors and the Management Board in operating business activities to achieve the set goals.

✓ *Branches, Factories*

Directly conduct production and business activities, construction and installation of works, production and business activities according to assigned functions and tasks.

✓ *Representative Offices*

Do not directly conduct production and business activities but perform under the authorization of Song Da No 11 Joint Stock Company. Function as an intermediary office responsible for communicating and transacting with partners; Conduct research activities, provide information, and support the Company in accessing new markets and partners.

4.3. Subsidiaries:

a/ Investment situation of Song Da No 11 Joint Stock Company in the five (05) level 1 subsidiaries is as follows:

✓ *Song Da 11 Thang Long One Member Company Limited:*

- Address: BT03-VT24, Xa La Urban Area , Ha Dong Ward, Hanoi City
- Business objectives: Construction of power transmission lines, transformer stations to voltage capacity; Construction of hydroelectric, irrigation, traffic, postal works; Construction of electrical systems, water supply and drainage in urban areas and industrial parks; Construction, testing, calibration of electrical equipment, maintenance, assembly of

technological electrical panels for power transmission lines, power plants, transformer stations and technological lines with voltage capacity up to 500kV, etc.

- By December 31, 2025, the Company invested VND 47,381,773,480, holding 100% of the charter capital of Song Da 11 Thang Long One Member Company Limited.

✓ SJE Energy Company Limited:

- Address: 7th floor, Song Da - Ha Dong mixed-use building, No. 131 Tran Phu Street, Ha Dong Ward, Hanoi City, Vietnam

- Business objectives: Construction of power transmission lines, transformer stations up to voltage capacity; Construction of hydroelectric, irrigation, traffic, postal works; Construction of electrical systems, water supply and drainage in urban areas and industrial parks; Construction, testing, calibration of electrical equipment, maintenance, assembly of technological electrical panels for power transmission lines, power plants, transformer stations and technological lines with voltage capacity up to 500kV, management and sale of electricity; Trading in construction materials, machinery, equipment and other spare parts.

- By December 31, 2025, the Company invested VND 500,000,000,000, holding 100% of the charter capital of SJE Energy Company Limited.

✓ Song Da 11 Northern Company Limited:

- Address: BT03-VT24, Xa La Urban Area, Ha Dong Ward, Hanoi City

- Business objectives: Construction of power transmission lines, transformer stations up to voltage capacity; Construction of hydroelectric, irrigation, traffic, postal works; Construction of electrical systems, water supply and drainage in urban areas and industrial parks; Construction, testing, calibration of electrical equipment, maintenance, assembly of technological electrical panels for power transmission lines, power plants, transformer stations and technological lines with voltage capacity up to 500kV; Production, transmission and distribution of electricity; Trading in construction materials, machinery, equipment and other spare parts; Construction of residential buildings; Real estate business, etc.

- By December 31, 2025, the Company invested VND 35,000,000,000, holding 100% of the charter capital of Song Da 11 Northern Company Limited.

✓ Song Da 11 Southern Company Limited:

- Address: Lot 74-76C, Residential Area No. 3, Hung Long Ward, Dong Nai Province, Vietnam.

- Business objectives: Construction of power transmission lines, transformer stations up to voltage capacity; Construction of hydroelectric, irrigation, traffic and postal works; Construction and installation of electrical systems, water supply and drainage in urban areas and industrial parks; Construction, testing, calibration of electrical equipment, maintenance, assembly of technological electrical panels for power transmission lines, power plants, transformer stations and technological lines with voltage capacity up to 500kV; Production, transmission and distribution of electricity; Trading in construction materials, machinery, equipment and other spare parts; Construction of residential

buildings; Real estate business, etc.

- By December 31, 2025, the Company invested VND 15,000,000,000, holding 100% of the charter capital of Song Da 11 Southern Company Limited.

✓ Phuc Long Hydropower Joint Stock Company:

- Address: Tong Vuong Hamlet, Phuc Khanh Commune, Lao Cai Province, Vietnam.

- Business objectives: Electricity generation, transmission and distribution.

- By December 31, 2025, the Company invested VND 145,037,500,000, holding 51,25% of the charter capital of Phuc Long Hydropower Joint Stock Company.

b/ Investment situation of Song Da No 11 Joint Stock Company in level 2 subsidiaries (indirectly through the subsidiary which is SJE Energy Company Limited) is as follows:

✓ To Buong Hydropower Joint Stock Company

- Address: Tin Toc Hamlet, Tu Nang commune, Yen Chau district, Son La province

- Business objectives: Electricity production, transmission and distribution (In detail: Electricity production and trading; construction, installation, operation and repair of small and medium-sized hydropower plants); Other specialized construction activities (In detail: Construction and installation of power projects, grids and stations with voltage capacity up to 500kV; Construction of public telecommunications projects; industrial and civil works.

- By December 31, 2025, Song Da No 11 Joint Stock Company has invested VND 57,250,000,000, holding 5,600,000 shares, equivalent to 70% of the charter capital of To Buong Hydropower Joint Stock Company.

✓ Bat Dai Son Hydropower Joint Stock Company

- Address: No. 182, Tran Hung Dao Street, Group 5, Ha Giang 1 Ward, Tuyen Quang Province, Vietnam.

- Business objectives: Architectural activities and related technical consulting; iron ore mining; construction of all kinds of houses; trading in other construction materials and installation equipment; construction of civil engineering works; transportation; production, transmission and distribution of electricity (In detail: Electricity production business; construction, installation, operation and repair of medium and small hydropower plants);

- By December 31, 2025, Song Da No 11 Joint Stock Company has invested VND 35,814,689,000, holding 3,568,576 shares equivalent to 57.03% of the charter capital of Bat Dai Son Hydropower Joint Stock Company.

✓ Dak Doa Hydropower Joint Stock Company

- Address: No. 138 Ton Duc Thang, Thong Nhat Ward, Gia Lai Province, Vietnam.

- Business objectives: Investing in hydropower and thermal power projects; Producing and distributing electricity (In detail: Producing and trading electricity; constructing, installing, operating and repairing medium and small hydropower plants); Investing in industrial parks and urban areas; Building houses of all kinds; Building roads; Building public works; Construction of other civil engineering works;

- By December 31, 2025, Song Da No 11 Joint Stock Company has invested VND

66,942,942,240, holding 5,407,590 shares equivalent to 65.1% of the charter capital of Dak Doa Hydropower Joint Stock Company.

✓ Dak Glei Hydropower Joint Stock Company

- Address: Dak Nhoong Village, Dak Plo Commune, Quang Ngai Province, Vietnam.
- Business objectives: Investing in hydropower and thermal power projects; Producing, transmitting and distributing electricity (In detail: Producing and trading electricity; constructing, installing, operating and repairing small and medium-sized hydropower plants);
- By December 31, 2025, Song Da No 11 Joint Stock Company invested VND 58,435,000,000, which held 5,843,500 shares equivalent to 89.9% of the charter capital of Dak Glei Hydropower Joint Stock Company.

✓ Solar Power Investment Joint Stock Company

- Address: Nha Me, Tuy Phong Commune, Lam Dong Province, Vietnam.
- Business objectives: Electricity production, transmission and distribution
- By December 31, 2025, the Company invested VND 222,693,800,000, holding 21,082,600 shares equivalent to 99.96% of the charter capital of Solar Power Investment Joint Stock Company.

5. Development orientation

5.1. The main objectives of the Company

- Strengthen management in all areas, perfect the management model, organize synchronous and streamlined production and business to meet the implementation of construction of power transmission lines and water and electricity systems, industrial production, hydroelectric, wind power and solar power plants.
- Apply scientific and technical advances, improve core construction capacity; Establish and shape potential branches and construction teams, ensure high mobility and the ability to undertake large-scale projects with high technical requirements.
- Ensure increasingly better satisfaction of the income and living needs of workers, create favorable conditions to attract highly qualified and skilled workers; create friendly and professional working conditions and environment so that workers can work with peace of mind, stay long-term and contribute to the sustainable development of the Company.
- Regarding the field of construction and installation, perform engineering, procurement, and construction (EPC) of power transmission lines and transformer stations; Construction of electrical works: This is the main business of the Company, so it is necessary to focus resources on marketing bidding and organizing construction on schedule, ensuring the quality of the works. Strive to rank the Top 3 construction contractor, EPC contractor for electrical works up to 500kV by 2029.
- Regarding engineering, procurement, and construction (EPC) of small and medium hydropower plants and renewable energy projects: Based on the investment plan, cooperate in investing in developing power sources and inherit the capacity of the Company's projects to participate in bidding and bidding for hydropower and renewable energy projects.

Thereby increasing the value of construction output, mastering construction techniques and project progress.

- Regarding the field of construction and installation of water supply, drainage systems and underground cables up to 220kV: Expanding cooperative relationships, striving to find work, expanding the Company's market share in accordance with its capacity. Gradually becoming capable of participating in large-scale bidding packages in the industry.

- Regarding the commercial electricity production and business: Effectively operate Thac Trang Hydropower Plant, To Buong - Dong Khua Hydropower Plant, Dak Doa Hydropower Plant, Song Mien Hydropower Plant, Dak Pru1 Hydropower Plant, Phong Phu Solar Power Plant. Effectively operating the above 6 power plants is an important task, creating a stable source of revenue to support the Company's main business objectives.

- Regarding the business of electrical equipment and coal: Gradually approach the market to become a strong contractor specializing in supplying equipment and raw materials for thermal power plants and industrial facilities.

- Regarding investment projects: Research and search for renewable energy projects, small and medium hydropower, solar power, wind power, biomass power. Invest in and buy and sell renewable energy projects. Strive to directly or indirectly own power generation sources of about 300MW by 2029.

5.2. Medium and long-term development strategies

- Build and develop the Company comprehensively, with the main strategic business objectives being the installation of power transmission lines and transformer stations up to 500kV, build water supply and drainage systems, supply electricity and water for hydropower construction projects, produce and running the business of commercial electricity and produce construction stone; construct solar power plants, wind power plants, renewable energy power plants, etc. By 2034, the Company will become one of the leading enterprises with a streamlined, efficient and advanced management scale, with the capacity of PC, EPC contractor in the field of construction of power transmission lines and transformer stations, underground cables up to 500kV, EPC contractor of renewable energy projects up to 500MW;

- Properly focus investment resources on the renewable energy sector, prioritize solar and wind power projects, and continue to seek investment opportunities in medium and small hydropower projects, strongly shift the proportion of industrial production revenue in the Company's total revenue, by the end of 2034 the Company will directly invest or indirectly invest through subsidiaries in the power plants with a total capacity of 100MW;

- Be one of the suppliers of raw materials with capacity and reputation to supply coal-fired and liquefied gas thermal power plants;

- Maximize all resources to enhance competitiveness, continuously improve the material and spiritual life of workers, ensure profit growth and dividends for shareholders;

- Build a reasonable organizational structure with high-quality human resources to serve the projects under construction in the short term and in the long term, combined with the strategy of promoting investment in equipment and construction machinery with advanced technology;

- Strive for an annual growth rate of 15% - 20%, which is expected to reach a revenue value of over VND 10,000 billion /year by 2034.

6. Risks

6.1 Economic and financial risks:

The development of the economy is often assessed through economic growth rates, fluctuations in inflation, interest rates or exchange rates, etc. These factors have a systematic impact on the economy. Abnormal fluctuations of these factors can cause risks for entities taking part in the economy in general and Song Da No 11 Joint Stock Company in particular. Therefore, analyzing the macroeconomic factors of the economy will clarify the level of impact of these types of risks as well as provide measures to overcome the level of impact of economic risks on growth strategies and ensure business operations.

6.2 Policy risks:

The Company operates under a joint stock company model and is currently listed on the Hanoi Stock Exchange (HNX). Accordingly, all of the Company's production and business activities are governed by the Vietnamese legal framework, including but not limited to the Law on Enterprises, the Law on Securities, tax regulations, and other relevant legal documents. Among these, tax policies have a direct impact on the Company's costs, efficiency, and cash flows.

Legal risks may arise if the Company fails to timely update, properly understand, and fully comply with applicable legal regulations in the course of implementing its investment, production, and business activities.

As a unit operating mainly in the field of construction and installation of power grid systems and transformer stations, the Government's development orientation for the electricity industry is extremely important to the Company. On May 15, 2023, the Deputy Prime Minister signed to issue the Decision No. 500/2023/QĐ-TTg on approving the National Electricity Development Planning of the period of 2021 - 2030 and with a vision to 2050 (hereinafter referred to as "the VIII Electricity Planning"). Thus, in the coming time, the Government will continue to provide incentives and advantages to develop the power grid and support products for the electricity industry.

In addition, for renewable energy projects, particularly the Phong Phú Solar Power Project, the electricity pricing and payment mechanisms have not yet been fully finalized. In practice, the project is currently receiving only provisional payments of approximately 50% of the power purchase agreement (PPA) value, resulting in significant risks to cash flow, capital recovery, and overall investment efficiency. This represents one of the key policy risks that the Company is currently facing.

To minimize risks related to legal and policy factors, the Company proactively updates and reviews new legal regulations, while strengthening forecasting and policy impact assessment to develop timely response measures. In addition, the Company places strong emphasis on thoroughly studying legal regulations relevant to its business sectors, products, and services to ensure compliance and mitigate risks in its production and business activities.

6.3 Project risks:

With the nature of operating in the field of construction and installation of electrical

works, power transmission lines and transformer stations, the Company's operating market is nationwide. Some projects are stuck in terms of compensation and site clearance, so the construction work encounters many difficulties, leading to prolonged construction time, increased project costs, and reduced profits of the Company. In addition, some projects implemented by the Company are in remote mountainous areas with complex terrain and natural conditions and limited human resources, causing certain difficulties for the Company, not only in ensuring the timely transportation of materials, machinery and equipment for construction, but also in securing construction resources to complete the project on time and ensure quality.

The markets for construction and installation of electrical works, power transmission lines and transformer stations are gradually being completed and stabilized. In the future, new construction and installation will tend to decrease. This is also the risk for Song Da No 11 Joint Stock Company in ensuring continuous and effective business operations in this field in the long term.

6.4 Market risk:

At present, there are many enterprises operating in the field of construction, electricity production and trading nationwide. These enterprises are all direct competitors of the Company. In addition, the field in which the company is operating in the coming time will also attract the participation of many domestic and foreign investors. This also creates competitive pressure on the company.

However, thanks to the close relationship with Vietnam Electricity Group, National Power Transmission Corporation, etc., the Company still ensures its operating market. However, the field in which the company is operating is implementing innovation, improving management and operation, market research and forecasting, especially focusing on the quality of projects, affirming the Song Da 11 brand by ensuring its output. Along with that, the Company also plans to develop other areas outside the construction and installation sector more strongly such as investing in energy projects; Investing in factories producing electric poles (steel poles); Investing in industrial park real estate projects.

6.5 Other risks:

Force majeure risks such as earthquakes, natural disasters, storms, floods, fires, wars, epidemics, terrorism, etc., if any, cause damage to property, people and affect the Company's business operations. The Company regularly participates in purchasing insurance for the Company's and customers' assets and goods to limit these risks.

II. THE COMPANY'S PERFORMANCE SITUATION IN THE YEAR

1. The Company's production and business performance situation

In 2025, the domestic and global economies continued to face numerous potential risks, notably including the ongoing administrative restructuring and merger of provinces within Vietnam. The construction and energy markets remained highly competitive, while many projects experienced delays due to legal constraints, site clearance issues, and capital shortages.

Fluctuations in the prices of raw materials and labor significantly increased input costs,

directly affecting business performance, particularly in the electrical construction sector.

In this context, with the support of shareholders and the strong efforts of the Board of Management and all employees, Song Da 11 Joint Stock Company proactively implemented solutions to overcome difficulties and maintain its production and business activities. As a result, the Company has basically fulfilled the business plan approved by the General Meeting of Shareholders, as detailed below:

Unit: VND 10⁶

No.	Items	Planned value in 2025	Implemented value in 2025	HT ratio
1	Production and business value	1,589,411	1,503,880	95%
2	Revenue	1,474,104	1,349,483	92%
3	Profit before tax	70,384	18,399	26%
6	Expected dividend rate	10%	0	0

2. Organization and Human Resource

2.1. List of Executives

Full name	Position	Time
Mr. Nguyen Quang Luan	Chairman	From March 27, 2025
Mr. Vu Trong Vinh	Chairman	Before March 27, 2025
Mr. Le Anh Trinh	General Director	From March 15, 2024
Mr. Nguyen Van Hai	Deputy General Director	From August 23, 2018
Mr. Nguyen Van Dung	Deputy General Director	From March 15, 2024
Mr. Nguyen Ngoc Khue	Deputy General Director	From July 1, 2024
Mr. Do Quang Cuong	Deputy General Director	Before August 1, 2025
Mr. Ha Quoc Thinh	Deputy General Director	From July 16, 2025
Mr. Chu Thai Duong	Deputy General Director	From October 1, 2025
Mr. Doan Hai Chien	Deputy General Director	From November 20, 2025
Mr. Hoang Cong Huan	Chief Accountant	Before June 01, 2025
Ms. Trinh Minh Hang	Chief Accountant	From June 01, 2025

Brief Curriculum Vitae of the Company's Executives:

✓ **Mr. Nguyen Quang Luan - Chairman of the Board of Directors (from March 27, 2025)**

- Gender: Male
- Date of birth: 04/06/1983

- Place of birth: It Ong – Muong La – Son La
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Bac Giang – Bac Ninh
- Permanent residence address: No. 55, Alley 6, Ba Trieu Street, Ha Dong Ward, Hanoi, Vietnam
- Citizenship Identity Card No: 014083000141 issued by the Police Department for Administrative Management of Social Order on September 18, 2022
- Phone number: 0422 463 212
- Educational level: 12/12
- Qualification: Road and Bridge Engineer
- Employment history:
 - 2/2008 – 2/2014: Technical Officer, Design Engineer – Hanoi Bridge and Road Science & Technology Consulting Center
 - 2/2014 – 8/2014: Head of Planning Department – Nam Lum Hydropower Joint Stock Company
 - 8/2014 – 10/2017: Director – Nam Lum Hydropower Joint Stock Company
 - 11/2017 – 8/2018: Deputy Director – Nam Ban 2 Hydropower Joint Stock Company
 - 8/2018 – 12/2018: Deputy General Director – Su Pan 2 Hydropower Joint Stock Company
 - 12/2018 – 12/2023: Board Member – Director of Phuc Long Hydropower JSC
 - 6/2024 – present: Chairman of the Board of Directors and Director – Solar Power Investment Joint Stock Company, Chairman of the Members' Council of SJE Energy Company Limited
 - 11/2023 – 6/2024: Director – SJE Energy Limited Liability Company
 - 27/3/2025 – present: Chairman of the Board – Song Da 11 JSC

Number of owned shares:

+ The individual is holding: 0 share

- Law violation behaviors: (None)
- Interests conflicting with the Company's interests: (None)

✓ Mr. Le Anh Trinh - Member of the Board of Directors, General Director

- Gender: Male - Date of birth: October 2, 1977.
- Citizenship Identity Card No: 019077000093 issued by the Police Department for Administrative Management of Social Order on August 24, 2021
- Hometown: Tan Hoc - Thai Thuy - Thai Binh
- Ethnicity: Kinh - Nationality: Vietnamese.
- Place of permanent residence: Group 27, Trung Hoa Ward, Cau Giay District, Hanoi
- Educational level: 12/12.
- Qualification: Construction Engineer

Employment history:

- 1995 - 1996: Military service at Brigade 210 - Military Region 1
- 1996 - 2001: Student at Hanoi University of Civil Engineering;
- 2001 - 2019: Worked at Tay Ho Investment and Construction Joint Stock Company;
- 2020 – January, 2024: Freelance worker;
- January, 2024 – March, 2024: Deputy General Director of Song Da No 11 Joint Stock Company
- March, 2024 - present: General Director of Song Da No 11 Joint Stock Company.
- At present, the individual is holding: 0 share.
- Law violation behaviors: None.
- Interests conflicting with the Company's interests: None.

✓ Mr. Nguyen Van Hai - Deputy General Director.

- Gender: Male - Date of birth: May 17, 1967.
- ID card number: 012192796 issued by Hanoi City Police on March 20, 2014.
- Hometown: Tu Ky – Hai Duong.
- Ethnicity: Kinh - Nationality: Vietnamese.
- Place of permanent residence: No. 10, the Living Quarter of Cutting and Measuring Tools, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi.
- Educational level: 12/12.
- Qualification: Mechanical Engineer

Employment history:

1995 - 1997: Deputy Manager of the machine installation team of the Energy Construction and Installation Company.

- 1997 - 1998: Officer of the Economic and Planning Department of Song Da No 11 Joint Stock Company.
- 1999 - 2002: Manager of the Professional Department of Enterprise 11.4 - Song Da No 11 Joint Stock Company.
- 2002 - 2003: Manager of the Market Department - Song Da No 11 Joint Stock Company.
- 2003 - 2004: Deputy Director of Enterprise 11.4 - Song Da No 11 Joint Stock Company
- 2004 - 2005: Manager of the Project Department - Song Da No 11 Joint Stock Company
- 2005 - 2009: Director of the Southern Branch - Song Da No 11 Joint Stock Company
- 2009 - 2010: Manager of the Economic and Planning Department - Song Da No 11 Joint Stock Company
- 2010 - 2012: Director of the Stone Enterprise - Song Da No 11 Joint Stock Company
- 2012 – April 2018: Manager of Economic and Planning Department – Song Da No 11 Joint Stock Company
- April 2018 – present: Deputy General Director – Song Da No 11 Joint Stock Company
- April 2020 – December 25, 2023: Member of the Board of Directors of Bat Dai Son Hydropower Joint Stock Company.
- At present, the individual is holding: 225,217 shares.
- Law violation behaviors: None.
- Interests conflicting with the Company's interests: None.
- Law violation behaviors: None
- Interests conflicting with the Company's interests: None

✓ ***Mr. Nguyen Van Dung - Deputy General Director***

- Gender: Male - Date of birth: September 16, 1978.
- Citizenship Identity Card No: 001078025916 issued by the Police Department for Administrative Management of Social Order on December 3, 2022
- Hometown: Phu Tho
- Ethnicity: Kinh - Nationality: Vietnamese.
- Place of permanent residence: P2206-CT2 Tower - Commercial and Apartment Complex in Ha Cau - Ha Dong - Hanoi
- Educational level: 12/12.
- Qualification Construction Engineer, Bachelor of Economics

Employment history:

- March 2001 to April 2002: Officer of the Line Command Board of Enterprise 11.1 - Song Da No 11 Joint Stock Company;
- May 2002 to December 2003: Project Department - Song Da No 11 Joint Stock Company;
- January 2004 to June 2006: Project Management Board of Thac Trang Factory - Song Da No 11 Joint Stock Company;
- July 2006 to July 2007: Construction Manager - Southern Branch - Song Da No 11 Joint Stock Company;
- August 2007 to October 2011: Deputy Director of Song Da 11.9 Branch - Song Da No 11 Joint Stock Company;
- November 2011 to August 2013: Manager of Technical Department - Song Da No 11 Joint Stock Company;
- September 2013 to August 2014: Director of Song Da 11.9 Branch - Song Da No 11 Joint Stock Company;
- September 2014 to April 2015: Deputy General Director - Song Da 11 Thang Long One Member Company Limited;
- May 2015 to December 2018: Deputy General Director of SDP Joint Stock Company;
- January 2019 to December 2020: Deputy Director of LEEMOBI Construction Company Limited.;
- December 2020 to February 2024: Deputy General Director of the Company, Deputy Manager of Project Management Board of Hacom Bac Lieu Energy Joint Stock Company;
- March 2024 to present: Deputy General Director of Song Da No 11 Joint Stock Company;
- At present, the individual is holding: 0 share.
- Law violation behaviors: None.
- Interests conflicting with the Company's interests: None.

✓ **Mr. Nguyen Ngoc Khue - Deputy General Director**

- Gender: Male - Date of birth: August 24, 1977.
- Citizenship Identity Card No: 001077033985 issued by the Police Department for Administrative Management of Social Order on December 27, 2022
- Hometown: Thieu Hoa District - Thanh Hoa Province
- Ethnicity: Kinh - Nationality: Vietnamese.
- Place of permanent residence: Room 411-B11, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi
- Educational level: 12/12.
- Qualification: Bachelor of Economics



Employment history:

- April 2002 – March 2004: Chief Operation Officer – SPARC Entertainment Group
- April 2004 – June 2008: Director of Northern Branch – Viet Mai Advertising Joint Stock Company – Northern Branch;
- July 2008 – December 2009: Manager of Communications and Events Department – Green Culture and Media Joint Stock Company;
- January 2010 – December 2011: Deputy Chief of Office – Vinacomin Investment, Trade and Service Joint Stock Company;
- January 2012 – January 2015: Chief of Office – Vinacomin Investment, Trade and Service Joint Stock Company;
- January 2015-December 2015: Manager of General Administration Department – Vinacomin Investment, Trade and Service Joint Stock Company;
- December 2015 to October 2016: Director of Hanoi Branch - Itasco;
- October 2016 to September 2017: Deputy Manager of Capital Management Department - Vinacomin Investment, Trade and Service Joint Stock Company;
- October 2017 to June 2019: Deputy Manager of General Administration Department - Vinacomin Investment, Trade and Service Joint Stock Company;
- June 2019 to August 2019: Manager of General Administration Department - Vinacomin Investment, Trade and Service Joint Stock Company;
- September 2019 to November 2019: Deputy Manager of General Administration Department - Vinacomin Investment, Trade and Service Joint Stock Company;
- December 2019 to October 2020: Manager of General Administration Department - 216 Joint Stock Company;
- November 2020 to April 2021: Manager of General Administration Department - Vinacomin Investment, Trade and Service Joint Stock Company;
- June 2021 to April 2024: Deputy General Director - Vinacomin Investment, Trade and Service Joint Stock Company;
- April 2024 to June 2024: Deputy General Director - Song Da 11 Thang Long One Member Company Limited;
- July 2024 to present: Deputy General Director - Song Da No 11 Joint Stock Company;
- At present, the individual is holding: 0 share;
- Law violation behaviors: None;
- Interests conflicting with the Company's interests: None.

✓ Mr. Do Quang Cuong - Deputy General Director (Before 01/08/2025)

- Gender: Male - Date of birth: September 1, 1974.
- Citizenship Identity Card No: 036074031028 issued by the Police Department for Administrative Management of Social Order on April 12, 2022

- Hometown: Nam Dinh
- Ethnicity: Kinh - Nationality: Vietnamese.
- Place of permanent residence: Apartment No. 2812, Building 34 Trung Hoa New Urban Area - Nhan Chinh - Cau Giay - Hanoi;
- Educational level: 12/12.
- Qualification: Construction Engineer

Employment history:

- December 1997 to April 2005: Specialist of Aviation Service Supply Company;
- May 2005 to July 2010: Deputy Manager of Economic and Planning Department, Song Da No 11 Joint Stock Company;
- August 2010 to February 2012: Manager of Project Department, Song Da No 11 Joint Stock Company;
- March 2012 to July 2016: Director of Branch 11.7, Song Da No 11 Joint Stock Company;
- August 2016 to August 2018: Deputy Director of Branch 11.5, Song Da No 11 Joint Stock Company;
- September 2018 to November 2019: Chief Operation Officer of Song Da 11 Solar Power Plant;
- December 2019 to September 2024: Director of Southern Branch of Song Da No 11 Joint Stock Company;
- October 2024 to present: Deputy General Director of Song Da No 11 Joint Stock Company;
- At present, the individual is holding: 0 share.
- Law violation behaviors: None.
- Interests conflicting with the Company's interests: None.

✓ *Mr. Ha Quoc Thinh - Deputy General Director (Since 16/7/2025)*

- Gender: Male - Date of birth: 19/09/1976.
- Citizenship Identity Card No: 034076004696 issued by the Police Department for Administrative Management of Social Order on 08/12/2021
- Hometown: Tra Ly – Hung Yen
- Ethnicity: Kinh - Nationality: Vietnamese.
- Place of permanent residence: House No. NO10, LK16, Service Land Area 20, Duong Noi Ward, Hanoi, Vietnam;
- Educational level: 12/12.
- Qualification: Civil Engineer

Employment history:

- Jan 2003 – Jul 2004: Staff, Finance and Accounting Department, Song Da 6 Company
- Jul 2004 – Dec 2007: Head of Finance and Accounting Division, Song Da 6.02 Enterprise – Song Da 6 Joint Stock Company
- Dec 2007 – Nov 2009: Deputy Director, Song Da 6.02 Enterprise – Song Da 6 Joint Stock Company
- Nov 2009 – Sep 2014: Director, Song Da 6.02 Enterprise – Song Da 6 Joint Stock Company
- Sep 2014 – Apr 2017: Director, Song Da 6.03 Branch – Song Da 6 Joint Stock Company
- May 2017 – Dec 2022: Deputy General Director, Song Da 6 Joint Stock Company
- Feb 2022 – Jul 2023: Dam Construction Director and Expert, Tanahu Hydropower Project, Nepal
- Aug 2023 – May 2024: Deputy General Director, An Xuan Energy Joint Stock Company
- May 2024 – Jul 2025: Deputy General Director, Vinacomin
- Jul 2025 – Present: Deputy General Director, Song Da 11 Joint Stock Company
- At present, the individual is holding: 0 share.
- Law violation behaviors: None.
- Interests conflicting with the Company's interests: None.

✓ ***Mr. Chu Thai Duong - Deputy General Director (Since 01/10/2025)***

- Gender: Male - Date of birth: 29/08/1981.
- Citizenship Identity Card No: 0038081000242 issued by the Police Department for Administrative Management of Social Order on 04/03/2025
- Hometown: Hoang Hoa – Thanh Hoa
- Ethnicity: Kinh - Nationality: Vietnamese.
- Place of permanent residence: No. NV1A-28, Thach Ban New Urban Area, Long Bien Ward, Hanoi City, Vietnam ;
- Educational level: 12/12.
- Qualification: Master of Business Administration / Automation Engineer

Employment history:

- Jun 2004 – Jul 2007: Specialist, Cement Division – Lilama Corporation
- Jul 2007 – Aug 2008: Project Staff, Comin Vietnam Co., Ltd.
- Sep 2008 – Dec 2011: Head of Service Department, Yokogawa Vietnam Co., Ltd.
- Jan 2012 – Jun 2016: Specialist, Materials Department, Northern Power Transmission Company (NGC)



- Jul 2016 – Feb 2020: Deputy Head of Materials Department, Investment and Construction Project Management & Technology Board of EVN (EVNCTI)
- Feb 2020 – Feb 2022: General Director, Vietnam MT Energy Group Joint Stock Company
- Feb 2022 – Jul 2025: Head of Training Department, Technical and Renewable Energy Center – Electricity and Renewable Energy Authority
- Oct 2025 – Present: Deputy General Director, Song Da 11 Joint Stock Company
- At present, the individual is holding: 0 share.
- Law violation behaviors: None.
- Interests conflicting with the Company's interests: None.

✓ **Mr. Doan Hai Chien - Deputy General Director (Since 20/11/2025)**

- Gender: Male - Date of birth: 08/03/1969.
- Citizenship Identity Card No: 015069000080 issued by the Police Department for Administrative Management of Social Order on 07/10/2021.
- Hometown: Lao Cai
- Ethnicity: Kinh - Nationality: Vietnamese.
- Place of permanent residence: Apartment P1608, Richland Building, No. 9A, Alley 181 Xuan Thuy Street, Cau Giay District, Hanoi, Vietnam ;
- Educational level: 12/12.
- Qualification: Bachelor of Economics in Accounting

Employment history:

- Apr 2010 – Dec 2010: Deputy Head of Planning Department, Vinacomin Investment, Trading and Services Joint Stock Company
- Dec 2010 – May 2011: Chief Accountant, ITASCO Investment, Minerals and Services Joint Stock Company
- May 2011 – Jun 2012: Deputy Head of Legal Department, Vinacomin Investment, Trading and Services Joint Stock Company
- Jun 2012 – May 2013: Chief Accountant, ITASCO CPM Company
- May 2013 – Feb 2016: Deputy Director, ITASCO-XD Company
- Feb 2016 – May 2017: Head of Investment Capital Management Department, Vinacomin Investment, Trading and Services Joint Stock Company
- May 2017 – Apr 2021: Head of the Supervisory Board, Vinacomin Investment, Trading and Services Joint Stock Company
- Apr 2021 – Sep 2022: Chairman of the Board of Directors, An Xuan Investment Joint Stock Company (now An Xuan Investment Limited Liability Company)
- Oct 2022 – Present: Member of the Board of Directors, Vinacomin Investment, Trading and Services Joint Stock Company

- Nov 2025 – Present: Deputy General Director, Song Da 11 Joint Stock Company
- At present, the individual is holding: 0 share.
- Law violation behaviors: None.
- Interests conflicting with the Company's interests: None.

✓ **Mr. Hoang Cong Huan – Chief Accountant of the Company (Before 01/06/2025)**

- Gender: Male Date of birth: October 4, 1983
- Citizenship Identity Card No: 036083005051 issued by the Police Department of Residence Registration and Management and National Population Database on November 2, 2023.
- Place of birth: Y Yen, Nam Dinh
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Yen Phu, Y Yen, Nam Dinh
- Permanent residence address: Room 1910, CT2 @Homes Building, Group 19, Yen So Ward, Hoang Mai District, Hanoi
- Phone number: 0433 545 867
- Educational level: 12/12
- Qualification: Bachelor of Economics

Employment history:

- March 2007 – September 2009: Employee of Song Da 5.02 Enterprise – Song Da 5 Joint Stock Company;
- October 2009 – July 2010: Song Da 5 Energy Development and Construction Investment Joint Stock Company;
- August 2010 – October 2010: Deputy Manager of the Department of Technical and Economic Affairs, Song Da 5 Energy Development and Construction Investment Joint Stock Company;
- November 2010 – June 2014: Manager of the Accounting & Finance Department of Song Da 5.08 Enterprise;
- July 2014 – August 2015: Member of the Board of Directors - Chief Accountant of Song Da Hoang Long Joint Stock Company;
- April 2016 – March 2017: Member of the Supervisory Board of Song Da Yaly Cement Joint Stock Company;
- April 2017 – September 2018: Deputy Manager of the Accounting Department of Postal Investment and Construction Joint Stock Company; Chief Accountant of Song Da Yaly Cement Joint Stock Company;
- October 2018 – April 2019: Chief Accountant - Licogi 13 Renewable Energy Joint Stock Company;

- May 2019 – September 2019: Deputy Manager of Finance and Accounting Department, An Xuan Energy Joint Stock Company;
- October 2019 – March 2021: Chief Accountant, Phuc Long Hydropower Joint Stock Company; Deputy Manager of Finance and Accounting Department, An Xuan Energy Joint Stock Company;
- April 2021 – August 2021: Deputy Director and Chief Accountant, Phuc Long Hydropower Joint Stock Company; Deputy Manager of Finance and Accounting Department, An Xuan Energy Joint Stock Company;
- September 2021 – December 2023: Deputy Director and Chief Accountant, Phuc Long Hydropower Joint Stock Company; Chief Accountant, An Xuan Energy Joint Stock Company;
- January 2024 – March 2024: Deputy Manager of Accounting Department, Song Da No 11 Joint Stock Company;
- April 2024 – present: Chief Accountant, Song Da No 11 Joint Stock Company.
- Number of directly owned shares: 0 share
- Law violation behaviors: None
- Interests conflicting with the Company's interests: None

✓ ***MS. Trinh Minh Hang – Chief Accountant of the Company (Since 01/06/2025)***

- Gender: Female Date of birth: 09/04/1986
- Citizenship Identity Card No: 036186019587 issued by the Police Department of Residence Registration and Management and National Population Database on 02/07/2021.
- Place of birth: Yen My – Ninh Binh
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Ninh Binh
- Permanent residence address: Yen My – Ninh Binh
- Phone number: 0433 545 867
- Educational level: 12/12
- Qualification: Bachelor of Accounting

Employment history:

- Oct 2009 – Aug 2011: Accountant, Accounting Department, Vira Asia Joint Stock Company
- 2011 – Mar 2014: General Accountant, Sumo Vietnam Co., Ltd.
- 2014 – 2015: General Accountant, Song Hong Corporation
- Feb 2016 – May 2017: Specialist, Capital Management Department, Vinacomin Investment, Trading and Services Joint Stock Company



- Jun 2017 – Jan 2019: Chief Accountant, Thai Xuan Housing Investment and Development Co., Ltd.
- Feb 2019 – Mar 2020: Deputy Head of Accounting Department, Vinacomin Investment, Trading and Services Joint Stock Company
- May 2020 – Jul 2022: Chief Accountant, Vietnam Construction Consultancy and Technology Equipment Joint Stock Company
- Jun 2022 – Mar 2025: Chief Accountant, Vietnam Industrial Park Investment Joint Stock Company
- May 2024 – May 2025: Deputy Chief Accountant, Song Da 11 Joint Stock Company
- Jun 2025 – Present: Chief Accountant, Song Da 11 Joint Stock Company
- Number of directly owned shares: 0 share
- Law violation behaviors: None
- Interests conflicting with the Company's interests: None

2.2. Changes in members of the Board of Directors, Supervisory Board, Board of Directors, Chief Accountant

- In 2025, Song Da No 11 Joint Stock Company had changes in the Board of Directors, Supervisory Board, Board of Directors, Chief Accountant by the reporting date as follows:

Board of Directors

Mr. Nguyen Quang Luan	Chairman (From March 27, 2025)
Mr. Vu Trong Vinh	Chairman (Before March 27, 2025)
Mr. Dao Viet Hung	Vice Chairman
Mr. Nguyen Van Son	Vice Chairman (Before March 27, 2025)
Mr. Nguyen Van Hieu	Member
Mr. Le Anh Trinh	Member
Mr. Vu Trong Vinh	Member (From March 27, 2025 to before January 28, 2026)
Mr. Doan Hai Chien	Member (January 28, 2026)

Supervisory Board

Mr. Bui Quang Chung	Chief of the Supervisory Board
Mr. Nguyen Truong Thinh	Member
Ms. Nguyen Thi Dien	Member (From January 28, 2026)
Mr. Doan Hai Trung	Member (Before January 28, 2026)

Management Board

Mr. Le Anh Trinh	General Director
Mr. Nguyen Van Hai	Deputy General Director

Mr. Nguyen Van Dung	Deputy General Director
Mr. Nguyen Ngoc Khue	Deputy General Director
Mr. Do Quang Cuong	Deputy General Director (Before 01/08/2025)
Mr. Ha Quoc Thinh	Deputy General Director (From 16/07/2025)
Mr. Chu Thai Duong	Deputy General Director (From 01/10/2025)
Mr. Doan Hai Chien	Deputy General Director (From 20/11/2025)
Chief Accountant	
Mr. Hoang Cong Huan	Chief Accountant (Before 01/06/2025)
Ms. Trinh Minh Hang	Chief Accountant (From 01/06/2025)

2.3. Policies for workers

As on December 31, 2025, the entire Song Da No 11 Joint Stock Company Group has 315 officers and employees. Our Company pursues and implements the following employee policies:

- Clearly identify the people as an important factor, deciding the development and competitive advantage, therefore, the Company builds a training plan to develop human resources with sufficient quantity and strong quality. Well implement the organization of recruitment exams according to recruitment standards and regulations, have a preferential treatment regime to attract experts to the Company;

- Personnel work: Rearrange the organizational structure to appoint, dismiss, and transfer staff internally in the most reasonable way to ensure the highest promotion of the management and professional skills of employees;

- Perfect the organization of professional and technical apparatus in the direction of maximally streamlining, arranging and staffing according to functions and tasks to meet production and business requirements; Develop specific staff standards for each management, technical and technical worker position to meet production and business requirements;

- Staff are trained in short-term programs, training content on consulting and supervision, team leader management, construction commander, training for construction practice certificates, vocational certificates, etc. In 2025, 8 employees participated in a training program for certification in supervision of equipment installation works; 16 employees were assigned to attend training programs for occupational safety and hygiene certification; and 3 employees participated in training sessions on occupational safety and occupational diseases..

- Recruitment: During the year, based on the workload and human resource needs, the Company has balanced between units and has a plan to recruit workers. The number of recruited workers ensures the quality and requirements of the job, the ratio of direct and indirect workers still ensures the requirements of production and business tasks. However, due to the nature of the heavy, dangerous, fluctuating work, and limited income, recruiting workers in 2025 is very difficult. The Company only recruited 48 more people, including 35 professional science staff and 13 technical workers;

- Ensure full social insurance, health insurance, periodic health check-ups and other protection regimes for workers. Ensure afford the lives of employees on construction sites with an average income of VND 12.5 million /person/month;

- Have a reasonable reward and discipline system: Including rewarding individuals and groups with high achievements and initiatives that bring benefits to the Company to motivate and encourage employees in the Company to promote their abilities in their work. At the same time, there are also enough disciplines to deter and prevent actions that harm the Company;

- Support activities: Along with the emulation movement of production labor, every month and every quarter, sports, cultural and artistic activities have been well organized to enrich the spiritual life of officers and employees, contributing positively to the completion of the Company's annual plan.

3. Investment & project implementation situation

3.1. Project investment:

a) For projects requiring energy construction, management and operation:

Investment work is carried out in accordance with the correct process, meeting production and business requirements. In 2025, the company inspected and reviewed construction equipment at the works, balanced and adjusted reasonably and determined the need for more investment to meet the requirements of large construction sites with urgent construction progress as well as ensuring sufficient capacity to meet competitive requirements.

b/ Investment activities to expand production and business scale:

- Investment to expand production and business scale: During the year, the Company actively sought investment opportunities in line with the Company's business strategy and financial capacity.

c/ Financial investment:

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

- In 2025, the Company completed the acquisition of 51.25% of the charter capital of Phuc Long Hydropower Joint Stock Company, funded by proceeds from a public share issuance, with a total investment value of VND 145 billion. The Company also acquired 49% of the charter capital of Nam Ma 1B Hydropower Joint Stock Company.

- In addition, the Company increased the charter capital of Song Da 11 Northern Limited Liability Company from VND 3 billion to VND 35 billion, and that of Song Da 11 Southern Limited Liability Company from VND 3 billion to VND 15 billion, in order to meet the capital requirements and operational needs of its subsidiaries.

3.2. Investment in subsidiaries: (As in Section 4.3 Part I)

4. Financial situation (According to the audited combined financial statements in 2025):

4.1. Financial situation:

Unit: VND

No.	Items	In 2025	In 2024	Difference	
				Amount	Percent
1	Total asset value	2,144,893,173,848	1,731,874,708,450	413,018,465,398	23.85%
2	Net revenue	1,349,483,288,904	2,194,118,776,695	-844,635,487,791	-38.50%
3	Profits from business activities	20,345,461,769	28,650,081,423	-8,304,619,654	-28.99%
4	Other profits	-1,945,994,154	3,437,969,296	-5,383,963,450	-156.60%
5	Profit before tax	18,399,467,615	32,088,050,719	-13,688,583,104	-42.66%
6	Profit after tax	17,505,235,025	32,088,050,719	-14,582,815,694	-45.45%
7	Dividend ratio	0%	0%	0	0

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4.2. Main financial indicators:

No.	Items	In 2025	In 2024
1	Indicators on payment capacity		
-	Current payment ratio	1.12	1.10
-	Quick payment ratio	1.01	0.98
2	Capital structure indicators		
-	Debt/Total assets ratio	0.57	0.59
-	Debt/Equity ratio	1.34	1.46
3	Operating capacity indicators		
-	Inventory turnover	9.91	1.71
-	Net revenue/Total assets	1.72	1.27
4	Profitability indicators		
-	Profit after tax /Net revenue ratio	0.01	0.01

-	Profit after tax ratio/Equity ratio	0.02	0.05
-	Profit after tax /Total assets ratio	0.01	0.02
-	Profit from business activities /Net revenue ratio	0.02	0.01

5. Shareholder structure, changes in equity:

5.1. Shares:

No.	Items	Number (shares)
1	Total issued shares	40,000,000
2	Total outstanding shares	40,000,000
3	Total freely transferable shares	38,762,759
4	Total restricted shares (as of October 8, 2026)	1,237,241
5	Treasury shares	0

5.2. Shareholder structure (According to the shareholder list prepared by VSD on November 6, 2024)

No.	Content	Number (shares)	Percent (%)
I	Classification by ownership ratio	40,000,000	100.00%
1	Major shareholders	26,505,725	66.26%
-	ENERGY Vietnam Joint Stock Company	22,409,765	56.02%
-	Song Da Corporation - Joint Stock Company	4,095,960	10.24%
2	Minor shareholders	13,494,275	33.74%
II	Classification by institutional shareholders and individual shareholders	40,000,000	100.00%
1	Institutional shareholders	26,580,909	66.45%
-	10 shareholders	26,580,909	66.45%
2	Individual shareholders	13,419,091	33.55%
III	Classification by domestic shareholders and foreign shareholders	40,000,000	100.00%
1	Domestic shareholders	39,890,888	99.73%
2	Foreign shareholders (14 shareholders)	109,112	0.27%
IV	Classification by state shareholders and other shareholders	40,000,000	100.00%
1	State shareholders	4,095,960	10.24%

-	Song Da Corporation - Joint Stock Company	4,095,960	10.24%
2	Other shareholders	35,904,040	89.76%
3	Treasury shares	0	0
	TOTAL SHARES	40,000,000	100.00%

5.3. Owner's capital change situation:

- According to the resolutions of the Annual General Meeting of Shareholders 2024 No. 01/NQ-ĐHĐCĐ dated March 15, 2024, the General Meeting of Shareholders Resolution No. 02/2024/NQ-ĐHĐCĐ dated November 25, 2024; Board of Directors Resolution No. 128/2024/NQ-HĐQT dated December 3, 2024, and Resolution No. 40/2025/NQ-HĐQT dated July 7, 2025, the Board of Directors approved the implementation of a plan to offer a maximum of 18,126,533 shares and the Prospectus for the additional public offering dated June 18, 2025.
- The Company was granted a Certificate of Registration for the additional public offering of shares No. 147/GCN-UBCK by the State Securities Commission on June 12, 2025. The Company was also issued Decision No. 424/QĐ-UBCK by the State Securities Commission on July 21, 2025, extending the distribution period under Certificate No. 147/GCN-UBCK.
- The Company carried out the issuance plan and the results of the share offering were approved in accordance with the Board of Directors' Resolutions No. 47/2025/NQ-HĐQT dated September 30, 2025, and No. 50/2025/NQ-HĐQT dated October 6, 2025, approving the results of the share offering to existing shareholders.

Details of the owner's capital contribution as on December 31, 2025 are as follows:

Owners' shares	Common shares	
	December 31, 2025	January 1, 2025
Energy Vietnam Investment Company Limited	224,097,650,000	128,055,800,000
Song Da Corporation – Joint Stock Company	40,959,600,000	40,959,600,000
Other shareholders	134,942,750,000	72,671,710,000
Total	400,000,000,000	241,687,110,000

5.4. Treasury stock transactions: The Company does not have treasury stock transactions.

5.5. Other securities: none

III. REPORT OF THE MANAGEMENT BOARD

1. Production and business results in 2025

Unit: VND Million

No.	Items	Planned	Implemented	Implemente
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		value in 2025	value in 2025	d/ planned percent (%)
1	Total production and business value	1,589,411	1,503,880	95%
2	Revenue	1,474,104	1,349,483	92%
3	Profit before tax	70,384	18,399	26%
6	Expected dividend	10%	0	0

Assessment of the implementation of the 2025 plan:

✓ Regarding construction and installation activities, commercial electricity production:

- Under the direction of the Board of Directors and the Executive Board, and with the concerted efforts of all employees, the Company substantially achieved its planned targets in 2025. Production reached VND 1,503.9 billion, fulfilling 95% of the plan; revenue reached VND 1,349.5 billion, fulfilling 92% of the plan; and profit before tax reached VND 18.399 billion, fulfilling 26% of the plan.

The Company successfully energized six key projects, including: the 500kV Lao Cai – Vinh Yen transmission line; the 220kV Vu Thu transmission line; the 500/220kV Nho Quan – Phu Ly – Thuong Tin line (Lot 13.2); the 110kV Bac Giang – Lang Son transmission line; the 110kV, 220kV, and 500kV lines of Ring Road 4; and the 110kV Cau Bong – Binh Tan transmission line.

Despite the success of these projects, some projects faced delays due to challenges in site clearance and compensation, power shutdown operations, capital shortages, and limitations in the contractors' execution capabilities. These projects did not meet the planned timelines, specifically: the 110kV Ky Son – Luong Son line, the 500kV Duc Hoa – Chon Thanh line, the 500kV Cu Chi – Chon Thanh – Duc Hoa line, and the 220kV Bat Xat – Lao Cai – Bao Thang and Bao Loc – Song May lines.

The Company completed infrastructure construction in several areas and auxiliary project components, including: the main west-axis roads of Nghi Son Economic Zone in accordance with the schedule required by the main contractor and the Investor; the ground leveling works for plots B3 and D3 as scheduled for the Investment, Construction, and Operation of Infrastructure of Industrial Park No. 3 – Nghi Son Economic Zone; and the foundation works for the 110kV transmission line, 110kV substation, and 110kV bay extension connecting the Nậm Ma 3 Hydropower Plant to the National Power System, ensuring progress according to the Investor's requirements.

Commercial electricity production:

- Due to favorable weather conditions and large water volume in hydroelectric reservoirs, in 2025, the electricity output of all plants will be completed and exceeded the specific plan:

- Thac Trang Hydroelectric Plant will produce 17.677/18 million kWh, reaching 98% of the annual plan;

- Dak Doa Hydroelectric Plant will produce 48.493/38.31 million kWh, reaching 127% of the annual plan;
- Song Mien Hydroelectric Plant will produce 25.161/23.677 million kWh, reaching 107% of the annual plan;
- To Buong and Dong Khua Hydroelectric Plants will produce 37.902/34.624 million kWh, reaching 110% of the annual plan;
- Dak Pru1 Hydropower Plant implemented 33.370/24.045 million KWh, reaching 139% of the annual plan;
- Phong Phu Solar Power Plant implemented 65.244/65.145 million Kwh, reaching 100% of the annual plan;

✓ *Bidding marketing:*

- Since the beginning of 2025, the Company has participated in bidding with multiple Investors, specifically submitting bids for 20 projects with a total bid value of VND 2,563.0 billion. The Company won 9 contracts with a total value of VND 1,141.78 billion, achieving a winning rate of 44.5% of the total bid value.

However, the bidding and marketing process continued to face challenges due to high competition, low approved estimates, many participants leading to very low winning prices, and significant fluctuations in material costs in certain PC packages, affecting bid prices and the likelihood of winning.

Furthermore, due to administrative boundary consolidations under government policy, some packages had to be temporarily halted to stabilize the administrative system and complete legal procedures, delaying the bidding process. In addition, material price fluctuations, particularly in construction sand and stone in the last six months of the year, caused bid package prices to increase significantly compared to approved prices, making bidding more difficult.

- Given the increasingly fierce competition in construction project bidding and to ensure the Company's stability, growth, and profitability in the coming years, it is necessary to continue strengthening research and promoting investment in expanding into new business sectors to ensure sufficient work for all employees.

✓ *Business arrangement and innovation:*

- The Company held the 2025 Annual General Meeting of Shareholders and an Extraordinary General Meeting of Shareholders on January 28, 2026, during which the members of the Board of Directors were elected.

- Established the Business Department and the Infrastructure Department to expand the Company's operational areas.

- Decided on the allocation of rights, obligations, and responsibilities to the Company's legal representative, and assigned tasks to the Executive Board.

- Completed personnel arrangements at the Units and appointed representatives for the parent company's equity in these Units to ensure alignment with operational requirements.



- Expanded the joint-venture and partnership model to implement projects aimed at generating economic benefits for the Company.

✓ *Economic planning work:*

- Strictly implement the regulations on internal management according to the regulations and rules issued by the Company, especially in the management of economic contracts, materials and finance. Periodic planning reports are complete and information on plans and finances is published in accordance with State regulations.

- Focus on directing the Company's departments, affiliated units, and subsidiaries to closely coordinate with investors and localities with projects under construction to resolve existing problems and difficulties, complete projects on schedule, and create favorable conditions for the settlement of projects. However, in some units, economic management is still limited. The settlement of some projects is still slow and has not been completely resolved.

- There have been many efforts in capital collection, basically meeting the requirements of the plan, but there are still some projects that have not met the set expectations, the value of unfinished projects and receivables is still high.

- Implement the preparation and assignment of plans from the Company to the units to ensure scientific and highly feasible; Regularly and periodically conduct inspections, supervision as well as review and evaluate the performance of the units.

- Costing work: The Company has innovated the form of contract management based on cost to invite units to bid competitively, thus saving costs, reducing costs, enhancing the role, responsibility, rights and obligations of the contracting unit to minimize the approval of price adjustments.

- Bidding for procurement of materials and goods is carried out in accordance with regulations;

- Settlement of Construction Projects: In 2025, the Company completed the settlement of quantities for the following projects: the 220kV Bac Quang transmission line, the 110kV Bac Quang transmission line, the 500kV Quang Trach – Pho Noi Line 3, the 220kV Lào Cai – Bao Thang transmission line, and the 220kV Chon Thanh transmission line.

Some projects have been completed but are yet to be settled, including: the 500kV Da Nang – Quang Ngai transmission line relocation project, the 110kV Ben Luc – Long Thành line, and projects contracted directly by SĐ11 Thang Long with the Investors, such as the 110kV Hong Linh substation, the cluster of 110kV line renovation projects under the Southern Power Grid Project Management Board, and the Xekaman1 and Xekaman3 Hydropower Plants.

The delays in settlement were caused not only by objective reasons from the investors but also by subjective factors, including unresolved issues, approval of additional quantities and cost estimates, and shortcomings in preparation of settlement documents and the quality record-keeping processes, which remain inconsistent across units.

✓ *Financial- accounting and credit work:*

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

- Actively expanded credit relationships with financial institutions, fully fulfilling rights and obligations under signed credit agreements to obtain timely preferential loans for production and business activities in 2025;

- The Company's financial status and corporate reputation were consistently maintained, with no overdue debts at financial institutions, and the unit was rated A;

- Actively implemented measures to collect capital, settle project accounts, and urge Investors to transfer funds to the Company's accounts, meeting the financial requirements of the entire Company;

- Completed the 2025 financial audit report for the entire Company and the consolidated report of the Song Da 11 Group. All units complied with regulations and financial operation procedures as delegated by the Company's Board of Directors.

- However, the collection of some long-outstanding receivables has not yet been resolved, including: receivables from Muong Kim Hydropower project: VND 14.5 billion; Nam Khoa Hydropower project: VND 1.2 billion; 500kV transmission line connecting Nghi Son 2 Power Plant: VND 4.3 billion; and receivables related to Song Da Corporation, such as the 230kV Xekaman1 transmission line project, Xekaman1 Hydropower, Sanxay Hydropower, and Xekaman3 Hydropower projects of Song Da 11 – Thang Long One-Member Limited Liability Company.

✓ *Management of technical work, quality and labor safety:*

- Direction, operation and management of construction progress at projects: meet the requirements basically, promptly serve the management and operation of the Company at key projects. Implementing quality management well while focusing on occupational safety and hygiene and social security for workers at construction sites;

- Labor protection and safety have been focused on, especially safety when constructing high-voltage power transmission lines during the process of erecting poles and pulling overhead power transmission wires;

- Regarding quality management: Researching and proposing solutions to strictly control the quality management system at construction sites as well as at affiliated units; conducting inspections, progress control, completing quality records for technical acceptance, payment acceptance and final settlement of works;

- Inspect and supervise the equipment maintenance of Thac Trang Hydropower Plant, hydropower plants of SJE Energy Company Limited such as Dak Doa Hydropower Plant, Song Mien Hydropower Plant, To Buong Hydropower Plant, Dong Khua Hydropower Plant, Dak Prul Hydropower Plant, Phong Phu Solar Power Plant to ensure safe power generation during the rainy and dry seasons; the management of motorbikes and construction equipment at affiliated units is well implemented.

2. Financial situation (According to the audited combined financial statements in 2025)

2.1. Asset situation:

No.	Items	In 2025	In 2024	Difference	
				Amount	Percent
A	Current assets	1,359,687,522,865	1,122,372,623,324	237,314,899,541	21.14%
I	Cash and cash equivalents	29,191,604,262	75,013,718,666	-45,822,114,404	-61.08%
II	Short-term financial investments	21,472,160,190	2,275,000,000	19,197,160,190	843.83%
III	Short-term receivables	1,169,022,360,520	910,271,507,286	258,750,853,234	28.43%
IV	Inventories	130,878,877,956	123,930,224,032	6,948,653,924	5.61%
V	Other short-term assets	9,122,519,937	10,882,173,340	-1,759,653,403	-16.17%
B	Long-term assets	785,205,650,983	609,502,085,126	174,839,252,962	28.69%
I	Long-term receivables	5,127,423,193	11,148,545,385	-6,021,122,192	-54.01%
II	Fixed assets	57,532,076,853	64,458,465,393	-6,926,388,540	-10.75%
III	Long-term unfinished assets	0	563,313,500	-563,313,500	-100.00%
IV	Long-term financial investments	720,751,360,779	530,173,566,356	190,577,794,423	35.95%
V	Other long-term assets	930,477,263	3,158,194,492	-2,227,717,229	-70.54%
	Total assets	2,144,893,173,848	1,731,874,708,450	412,154,152,503	23.80%

Total assets in 2025 increased by 23.8% compared to 2024, equivalent to an increase of VND 412.1 billion, primarily due to:

- An increase in short-term financial investments (VND 19.1 billion); an increase in short-term receivables (VND 258.7 billion); and an increase in inventories (VND 6.9 billion).

- An increase in long-term financial investments during the year (VND 190 billion) due to the Company's capital contributions to Song Đa 11 Northern LLC (100% equity), Sông Đa 11 Southern LLC (100% equity), and Phuc Long Hydropower JSC (51.25% equity).

2.2. Liabilities situation

No.	Items	In 2025	In 2024	Difference	
				Amount	Percent

I	Short-term debt	1,215,200,066,953	1,020,523,675,713	194,676,391,240	19.08%
II	Long-term debt	12,266,078,825	6,507,356,692	5,758,722,133	88.50%
	Liabilities	1,227,466,145,778	1,027,031,032,405	200,435,113,373	19.52%

Total liabilities in 2025 increased by VND 200.4 billion compared to 2024, equivalent to an increase of 19.52%, primarily due to the following reasons:

- An increase in advances from customers (VND 18.7 billion); an increase in other short-term payables (VND 16.6 billion); an increase in short-term borrowings and financial lease liabilities (VND 157.7 billion); and an increase in long-term payables to suppliers (VND 5.7 billion).

- A decrease in short-term payables to suppliers (VND 1.4 billion) and payables to employees (VND 1.9 billion); and a decrease in other short-term receivables (VND 3.5 billion).

3. Improvements in organizational structure, policies, and management

- Implementing the Resolution of the General Meeting of Shareholders, the Board of Directors and the Company's Management have developed specific measures and comprehensively implemented the proposed plans and approved the production and business plans for the Company's member units in accordance with the 2024 production and business plan;

- Regularly promote the review and reduction of intermediate management levels at construction sites and affiliated units; continuously improve the effectiveness of management and operation;

- Continue to rearrange affiliated units in a streamlined and efficient manner. Reorganize the production organization to ensure the highest efficiency;

- Continue to operate the inspection and supervision department of the works, reorganize the Command Board at the construction and installation works, to ensure the improvement of the quality of construction and installation products and the implementation of safety work;

- Continue to seek partners for restructuring at Song Da Hanoi Joint Stock Company.

4. Plan in 2026

4.1. Production and business plans in 2026

No.	Items	Unit	Plan in 2026
			Holding company
A	PRODUCTION AND BUSINESS PLAN		
1	Total production and business value	VND mill	2,479,135

2	Revenue (excluding financial revenue)	VND mill	2,212,213
3	Profit (expected)		
-	Profit before tax	VND mill	74,800
4	Expected dividend rate (expected)	%	10%
B	INVESTMENT PLAN		
1	Investment in improving construction equipment	VND mill	8,000
2	Financial investment (purchase of Energy projects and industrial factories, etc.)	VND mill	300,870

4.2. Solutions to implement the plan in 2026:

a) Regarding the work of arranging and innovating enterprises:

- Continue to promote the arrangement and innovation of enterprises in the direction of minimizing intermediate management levels; build a streamlined and effective organizational structure of the Company. Develop and submit to competent authorities for approval a restructuring plan of the Company in accordance with the actual conditions of the unit;

- Consolidate and reorganize ineffective affiliated units, strictly control finance and economics; review, amend and supplement regulations, rules and regulations in management and operation to maximize human resources to serve production and business and invest in developing new projects;

- Innovate the management and operation thinking of leaders at all levels, especially Managers of affiliated units. Build a core team with capacity, qualities and effectively manage work for the common benefit of the unit;

- Expand joint venture and joint venture models to implement projects to bring economic efficiency to the Company in 2026 and the following years;

- Implement staff rotation to create changes, promote the full capacity of staff to contribute to completing the plan goals for the year of 2026;

- Research, supplement and amend the Company's regulations to suit the current economic conditions, in order to strictly control the economy and finance of affiliated units and subsidiaries to maximize resources to serve production and business and invest in developing new projects;

- Increase investment in improving machinery, equipment and construction capacity; attract high-level technical workers, recruit and train to have quality human resources, build professional power transmission line and transformer station construction teams;

- Control risks in production and business, apply more practically and effectively the ISO 9001:2015 quality management system; Improve technical, economic and financial management capacity to ensure effective operation of departments.

b) Management, operation and production organization:

✓ Personnel and salary organization:

- Develop recruitment plans for personnel recruitment, focusing on skilled and professional human resources;

- Addressed the imbalance between direct and indirect labor by streamlining and reorganizing the personnel structure, ensuring workforce allocation is appropriate, and recruiting additional staff with the necessary qualifications and technical skills to meet development needs. At the same time, the Company established a fair and practical remuneration system, regularly cared for employees' welfare, and promptly provided support and encouragement in cases of illness, family bereavement, or celebrations, ensuring employees can focus on their work with peace of mind;

- Reorganize the company's organizational structure model to improve operational efficiency, minimize management costs and be consistent with the current situation;

- Develop functions and tasks of departments and units in accordance with production and business requirements as a basis for arranging and managing each management position and each worker appropriately and effectively;

- Thoroughly evaluate employee quality in 2026; Develop salary and bonus regulations for good specialists, experienced and highly skilled workers;

- Continue to improve reasonable salary and bonus regulations to attract and encourage competent staff. Continue to pay salaries to all employees indirectly and directly through bank accounts;

- Develop a training and recruitment plan to ensure that the staff meets the Company's new industry, effectively manage; assign the right people to the right jobs; attract qualified staff with foreign language skills;

- Organize training for employers and employees throughout the Company; Implement flood and storm prevention and fire prevention at the Company's construction sites and factories;

- Recruitment: To improve the team of skilled workers, meet the requirements of mobilizing human resources at key projects, the Company will recruit more professional and scientific staff, technical workers to ensure sufficient manpower to complete projects in 2026;

- Review and assign capital to the Company's Capital Representatives at Subsidiaries and Affiliates to serve the 2026 Shareholders' Meeting; Sign a liability contract for the representative of the Company's capital at Subsidiaries and Affiliates.

- Implement the policies for employees (salary, social insurance, health insurance, unemployment insurance, etc.).

✓ *Market work, bidding marketing:*

- Currently, bidding marketing is facing many difficulties due to high competition and very low winning bid prices. In order to ensure enough jobs for employees in 2026 and the following years, the Company is active and proactive in bidding marketing;

- Improve the effectiveness of bidding marketing by organizing a specialized department to expand the market, build a flexible forecast plan to promptly respond to fluctuations in the market for construction of power transmission lines, transformer stations, etc.;

- Organize careful study of bidding documents; survey in detail the location and actual construction works to propose a reasonable and flexible bidding plan based on ensuring the most favorable competitive conditions in bidding;

- Continue to consolidate and develop good traditional cooperative relations with Investors, especially the National Power Transmission Corporation (NPT); Vietnam Electricity Group (EVN);

- Research construction technology of New Energy projects to prepare sufficient capacity in terms of human resources, machinery and equipment, and be capable of participating in bidding for upcoming projects of the investor;

- Focus on participating in bidding for bidding projects in the form of PC to take advantage of the unit's capacity to build strong capacity in these bidding packages;

- Increase experienced and professional staff to carry out bidding work to find jobs in 2026;

- Subordinate units need to be proactive and coordinate with the Company's Project Department in bidding marketing. Encourage units to bid themselves to increase output and production and business efficiency for the unit;

- In 2026, the Company strives to market and bid for VND 1,400 billion;

✓ *Technical management, quality and occupational safety:*

- Focus on directing the construction progress at key projects, ensuring the construction progress target committed to the Investor, especially the projects: Hai Phong – Thai Binh 500kV-power transmission line, Duc Hoa - Chon Thanh - Duc Hoa 500kV-power transmission line, Cu Chi - Chon Thanh - Duc Hoa transmission line, Nho Quan – Phu Ly – Thuong Tin 500kV-power transmission line; Ky Son - Luong Son 110kV-power transmission line, Bat Xat - Lao Cai - Bao Thang 220kV-power transmission line; Bao Loc - Song May 220kV-power transmission line;; etc.

- Actively prepare capital collection records for completed construction and installation volumes, acceptance records for handover of works or completed works;

- Focus on directing quality management work at works undertaken by the construction unit, ensuring that construction always meets design requirements, and the quality of work is increasingly high;

- Improve the quality of technical staff, especially the team of staff directing construction and supervising construction quality; regularly inspect and review the responsibilities of technical staff in charge at construction sites with the goal of creating conditions to speed up acceptance and capital collection at work;

- Strengthen labor safety inspection, propaganda and guidance for workers, operating construction equipment, strictly complying with requirements on technical safety and equipment operation, ensuring that no labor safety incidents can occur in 2025;

- Ensure balance and arrangement of management staff and technical staff in accordance with the specific requirements of each construction site, focusing on directing the construction progress at key projects, projects in the final stage of preparation for handover and operation;

- Organize the application of BIM digital information model to optimize design, construction, operation and management at projects;

- Effectively managed construction machinery and equipment at project sites. Maintained a regular inspection and maintenance schedule to ensure operational readiness for construction activities.

d) Economic, financial and capital work:

- Develop cost price, estimated value of construction items of all projects; Develop production plan, financial plan, capital collection and debt collection plan. Monthly review the implementation of the plan and find the cause to propose timely remedial measures;

- Focus on capital collection, resolve problems in payment acceptance. Develop specific measures to strengthen capital collection and debt collection to increase capital turnover, reduce interest, and increase capital efficiency;

- In 2026 strive to complete the following projects: Moving belt line 4, Cau Bong - Binh Tan; Monsoon - Thach My, 220kV power transmission line connecting Nghi Son; Nghi Son - Tinh Gia 2 110kV power transmission line; Duc Hoa Chon Thanh, Cu Chi Duc Hoa branch; Vu Thu 220kV substation; Bac Giang - Lang Son 110kV power transmission line and works of Song Da 11 Thang Long One Member Company Limited

- Continue to develop and vigorously implement plans and solutions to save costs in management and production from the Company to its member units;

- Research and apply a reasonable form of contract signing for construction works to bring economic efficiency to the Company;

- Manage the Company's production and business activities using accounting software or ERP enterprise management system;

- Strengthen cooperation with banks through comprehensive cooperation agreements to diversify capital mobilization channels; Proactively seek and arrange sufficient capital to serve production, business and investment needs;

- Organize accounting and bookkeeping work in accordance with regulations; Strictly control expenses; Strengthen financial inspection of affiliated units on a quarterly and annual basis;

- Strictly controlled all expenses to implement the Company's cost-saving policy, in compliance with regulations on financial management and cost control;

- Regularly implemented training programs to enhance the professional and technical capabilities of staff in the fields of Economics and Finance.

e) Investment work:

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

Current charter capital: 500 billion VND

+ Increased charter capital: 300 billion VND.

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

+ Methods of increasing charter capital:

✓ Song Da 11 Joint Stock Company contributes assets totaling VND 233,237,500,000 (Two hundred thirty - three billion, two hundred thirty - seven million, five hundred thousand dong), specifically: The contributed assets are the book value of shares (registered assets) in the following companies: Hydropower Phuc Long Joint Stock Company with a value of VND 145,037,500,000, corresponding to 51.25% of the charter capital, and Nam Ma 1B Hydropower Investment Joint Stock Company with a value of VND 88,200,000,000, corresponding to 49% of the charter capital currently owned by Song Da 11 Joint Stock Company (share ownership certificates or supporting documents) used to increase the charter capital of SJE Energy Limited Company.

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

+ Purpose of the capital increase:

✓ SJE Energy Co., Ltd. manages and operates all business activities in the energy sector in which Song Da 11 Joint Stock Company has invested capital.

Increase the ownership stake in the Energy Companies that have already invested in them, and invest in additional efficient hydropower projects on the same Nam Ma stream cascade or renewable energy projects that align with the Company's development orientation.

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

f) Technical Infrastructure work:

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

** Business support work:*

- Launch emulation movements for labor production at construction sites; launch many emulation campaigns to complete construction items earlier than planned; Improve the spiritual life of workers through union activities, cultural and artistic activities;
- Continuously promote and enhance the Company's prestigious image in the market through the media.

IV. REPORT OF THE BOARD OF DIRECTORS

1. Assessment of the Company's performance in 2025

With the core strategic foundation of development based on productivity and competitive efficiency, with the right management and direction of the Board of Directors, the dynamism and decisiveness of the Executives, along with the efforts and determination of all officers and employees, the Company continues to affirm its reputation, develop the market, and basically complete a number of production and business tasks in 2025.

2. Assessment of the Board of Directors on the performance of the Management Board

- The Board of Directors has focused on continuing to improve the Management Regulations, creating transparency in the implementation mechanism, ensuring effectiveness, proper implementation of legal provisions, and coordinating with political and social organizations in the company to effectively perform the supervisory function for the General Director. In 2025, the Board of Directors fully performed the functions and powers of the Board of Directors as stipulated in the Company's Charter and current legal provisions;

- During the supervision process, the Board of Directors found that the Management Board has strictly complied with and implemented the Resolutions and decisions of the Board of Directors, always demonstrated high responsibility, dedication, organized weekly, monthly and ad hoc meetings to discuss, discuss, agree on solutions and organize implementation; each member always closely followed the work, closely directed, promptly resolved difficulties and obstacles in production and business activities;

3. Plans and orientations of the Board of Directors:

Focus on consolidating and rearranging units towards strict control of economics and finance; review, amend and supplement regulations and rules in management and operation; Establish staffing and rearrange the apparatus to improve labor productivity and business efficiency;



- Continue to consolidate and build a strong enough bidding team to bid for power transmission line and transformer station projects, which are the company's strengths, ensuring employment for 2026 and the following years;

- Promote innovation in management, operation and production organization thinking at affiliated units; Increase investment in improving the capacity of construction machinery and equipment; Attract high-level technical workers, recruit and train to have quality human resources, etc. Build power transmission line construction and installation teams; Professional transformer stations;

- Ensuring the targets and construction progress at the following projects: Package 19 of the 500kV Hai Phong - Thai Binh transmission line; and the 220kV Lao Cai - Than Uyen transmission line; 500kV Duc Hoa - Chon Thanh transmission line, 500kV Cu Chi - Chon Thanh-Duc Hoa branch transmission line, 500/220kV Nho Quan - Phu Ly - Thuong Tin transmission line package 26, 110kV Ky Son - Luong Son power line, the 220kV Bat Xat - Lao Cai - Bao Thang transmission line; the 220kV Bao Loc - Song May transmission line; the 110kV Nghi Son - Tinh Gia 2 transmission line; the Aqua Phoenix Dong Nai project... are ensured to be safe and of high quality according to the signed contracts and commitments with the investor;

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

- The power plants operated safely, achieving a production output of 281.51 million kWh.

- Increase the charter capital of SJE Energy Co., Ltd. to ensure sufficient investment capital for increased ownership in hydropower projects and expansion of investment in the energy sector;

- To streamline the management and operational structure to be lean, efficient, and cost - effective, thereby improving production and business performance, maintaining stable income, and enhancing the living standards of employees within the company.

- Review, revise, and develop regulations and rules that are consistent with current laws and the specific conditions of the Company.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

Full name	Position	Date of appointment/ Reappointment	Number of voting shares		Remarks
			Owned by individual	Contributed	
Mr. Nguyen Quang Luan	Chairman of Board of Directors	From March 27, 2025	0	0	Executive Chairman

Mr. Vu Trong Vinh	Chairman of Board of Directors	Before March 27, 2025	0	0	Executive Chairman
Mr. Dao Viet Hung	Vice Chairman of Board of Directors	From March 15, 2025	0	0	Non-Executive Member
Mr. Nguyen Van Son	Vice Chairman of Board of Directors	Before March 27, 2025	0	0	Non-Executive Member
Mr. Vu Trong Vinh	Member	From March 27, 2025 – to before 28/01/2026	0	0	Non-Executive Member
Mr. Nguyen Van Hieu	Member	From March 15, 2024	0	4,095,960	Non-Executive Member
Mr. Le Anh Trinh	Member	From March 15, 2024	0	0	Executive Member
Mr. Doan Hai Chien	Member	From January 28, 2026	0	0	Executive Member
Total			0	4,095,960	

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1.2. Subcommittees directly under the Board of Directors

As on December 31, 2025, Song Da No 11 Joint Stock Company has not established any subcommittees directly under the Board of Directors. However, the Board of Directors has assigned specific tasks to members of the Board of Directors in charge of each specialized field: Finance, human resources, development strategy, salary, etc.

1.3. Activities of the Board of Directors

The Board of Directors has closely followed the targets assigned by the General Meeting of Shareholders on the basis of combining analysis of the actual situation to orient all activities of the Company over the years. The Board of Directors has performed its duties carefully, focusing on strategic planning, creating momentum and a solid foundation for the Company's development.

The members of the Board of Directors fully performed their responsibilities, contributed many opinions to the management and operation work and had comments that properly assessed the role and responsibility of the Board of Directors as well as the management responsibility of the Management Board and closely monitored the situation, promptly provided appropriate instructions and solutions to implement the Resolutions of the Annual General Meeting of Shareholders, the Resolutions of the Extraordinary General Meeting of Shareholders and the Resolutions of the Board of Directors.

The members of the Board of Directors are also the General Director of the Company, so reporting and providing information on the activities of the Board of Directors to the

Board of Directors is also very timely. The Board of Directors has supervised the activities of the Board of Directors through the reports of the General Director at the Board of Directors meetings and issues that were consulted in writing, or through the General Director's submittals.

The Board of Directors has assigned specific tasks to each member, maintained the mechanism of regular and general meetings, and promptly handled tasks arising. In 2025, the Board of Directors held 16 regular and extended Board of Directors meetings to implement the Resolutions of the General Meeting, approve plans and reports on quarterly, 6-month and annual production and business results; resolve market development issues, etc. The Board of Directors regularly assesses the operating situation, thereby directing and approving plans to serve production and business.

Detailed participation in Board of Directors meetings is as follows:

No.	Member of Board of Directors and Supervisory Board	Position	Number of participating meetings	Percent	Reasons for absence
1	Nguyen Quang Luan	Chairman	12	100%	Appointed from March 27, 2025
2	Vu Trong Vinh	Chairman/Member	16	100%	Dismissed from the position of Chairman effective March 27, 2025
3	Dao Viet Hung	Vice Chairman	16	100%	None
4	Le Anh Trinh	Member	16	100%	None
5	Nguyen Van Hieu	Member	16	100%	None
6	Bui Quang Chung	Chief of Supervisory Board	16	100%	None

During the year, the Board of Directors issued 75 Resolutions (In detail the Resolutions are shown in the 2025 Corporate Governance Report and have been announced on the media of Hanoi Stock Exchange, on the website: songda11.com.vn). The Resolutions and decisions of the Board of Directors are all based on the high consensus of the members.

In addition to reviewing and deciding on tasks within the scope of the Board of Directors, the Board of Directors has actively coordinated with the Supervisory Board to maintain the safety and improve the Company's operating mechanism, promote the



supervision of the activities of the Management Board as well as supervise the implementation of the Resolutions issued by the Board of Directors.

In 2025, the members of the Board of Directors made efforts to fulfill their assigned duties and tasks, acting cautiously for the benefit of shareholders in a harmonious relationship with the interests of the State and the Company .

1.4. The members of the Board of Directors with corporate governance training certificates: 05 certificates.

2. Supervisory Board

2.1. Members and structure of the Supervisory Board:

Full name	Position	Date of appointment/ dismissal	Number of voting shares		Remarks
			Owned by individual	Contributed	
Bui Quang Chung	Chief	March 15, 2024	0	0	Appointed
Doan Hai Trung	Member	January 28, 2026	0	0	Dismissal 00313
Nguyen Truong Thinh	Member	March 15, 2024	0	0	Appointed 00313
Nguyen Thi Dien	Member	January 28, 2026	0	0	Appointed 00313
Total			0	0	

2.2. Activities of the Supervisory Board

- Check the implementation of the 2025 production and business plan; Check the implementation of investment projects in 2025.
- Review the financial statements of each quarter and the full year of 2025.
- Check the implementation of Resolutions, Decisions, regulations of the Board of Directors and the Supervisory Board; Control the issuance of internal management documents.

2.3. Salaries and remuneration of the Board of Directors, the Management Board and the Supervisory Board:

In 2025, Settlement of salary and remuneration costs for 2025: In 2025, Song Da 11 Joint Stock Company completed < 100% (Completion rate of key production and business plan targets: $(\text{Revenue} + \text{Profit} \times 2) / 3$), however: The Company has allocated and paid salaries and remuneration to the members of the Board of Directors and Supervisory Board members at 100% of the salary and remuneration of the members of the Board of Directors and Supervisory Board members with the amount: 3,480,042,055 VND (Implemented according to Resolution No. 01/NQ-ĐHĐCĐ dated March 26, 2025) and the Company's salary regulations, in particular:

UNIT: VND

No	POSITION	Number of months	Number of people	Remuneration	Salary
1	Chairman of the Board of Directors	12	01		540,000,000
2	Vice Chairman of the Board of Directors	12	01		300,000,000
3	Deputy General Director	12	06		1,560,042,055
4	Non-executive member of the Board of Directors	12	02	240,000,000	
5	Board Member and CEO	12	01		540,000,000
6	Chief of the Supervisory Board	12	01		300,000,000
	Total			240,000,000	3,240,042,055

2.4. Stock transactions of internal shareholders and related people:

No.	Transaction implemented by	Relations of internal persons	Owned shares in initial period		Owned shares in late period		Reasons for increasing, decreasing, buying, selling, and converting rewards
			Number of shares	Percent	Number of shares	Percent	
1	Mr. Nguyen Van Hai	Deputy General Director	14,410	0.06	225,217	0.56	Buy
2	Energy Vietnam Investment Limited Liability Company	Mr. Bui Quang Chung as Director	12,805,580	52.98	22,409,765	56.02	Buy

1	Ms.Dang Thi Bac	Mr. Bui Quang Chung as Husband	0	0	10,000	0.025	Buy
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2.5. Contracts or transactions with internal shareholders: none

VI. FINANCIAL STATEMENTS

1. Independent auditor's opinion:

1.1 Combined financial statements:

- Auditor's opinion:

In the auditor's opinion, the Combined Financial Statements have fairly and fairly reflected in all material respects the financial situation of the Company as on December 31, 2025 as well as the results of business operations and cash flows for the fiscal year ended on the same day, and are in accordance with the current Vietnamese Enterprise Accounting Standards and Regimes and legal regulations related to the preparation and presentation of combined financial statements.

1.2 Consolidated financial statements:

- Auditor's opinion:

In the auditor's opinion, the Consolidated Financial Statements have fairly and fairly reflected in all material respects the financial situation of the Company as at December 31, 2025 as well as the results of business operations and cash flows for the fiscal year ended on the same date, and are in accordance with the current Vietnamese Accounting Standards and Regimes and legal regulations related to the preparation and presentation of consolidated financial statements.

2. Audited financial statements

The Company's 2025 financial statements are audited by An Viet Auditing Company Limited in accordance with the law. The figures presented in the 2025 annual report are the combined financial statements of the holding company. (Combined financial statements; Audited consolidated financial statements for the fiscal year ended as on December 31, 2025 are posted on the website www.songda11.com.vn in the shareholder relations section and announced by Hanoi Stock Exchange in the information disclosure section of the issuing organization - Stock code SJE).

Recipient: 

- The State Securities Commission;
- Hanoi Stock Exchange;
- Filed in the office of the Board of Directors
- The Financial & Accounting Department
- The Admin & Human Resource Department

ON BEHALF OF THE BOARD OF DIRECTORS



CHAIRMAN

Nguyễn Quang Luan

