

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

Number: 02.4.1 /SDD-CBTT

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

*Hanoi , April 2nd 2026*

**INFORMATION IS PUBLISHED ON THE ELECTRONIC PORTAL OF THE  
STATE SECURITIES COMMISSION AND THE HANOI STOCK EXCHANGE.**

Dear Sir/Madam:

- State Securities Commission
- Hanoi Stock Exchange

**1. Name of organization : SONG DA INVESTMENT AND CONSTRUCTION JOINT  
STOCK COMPANY**

- Stock ticker symbol : SDD
- Address : No. 21, Alley 178, Tay Son Street, Dong Da Ward, Hanoi City.
- Contact phone number : 02422112194 - 0965919566      Website: songdaic.vn
- Authorized person to disclose information: Mr. **Le Quang Dai**
- Type of information to be disclosed : 24h ☐ 72h ☐ Infrequent ☐ On request ☐ Periodic ☒

**2. Content of the information published :**

On April 2nd , 2026, our company announced the following information :  
Annual Report 2025

3. At the same time, the company also posted information on its website : <http://songdaic.vn>  
(link : shareholder relations)

We hereby declare that the information published above is true and accurate, and we  
assume full legal responsibility for the content of the information we have published .

**Receiver :**

- As above
- Save VP.

**AUTHORIZED INFORMATION DISCLOSURE**

**PERSON**



**Le Quang Dai**

Number: 01/BC-TN-SDD

*Hanoi, April 2, 2026*

**ANNUAL REPORT**  
**Reporting year 2025**

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

**I. GENERAL INFORMATION:**

- Trade name: **SONG DA INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**
  - English name: **SONG LEATHER INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**
  - Abbreviation: **SONG DA IC**
  - Business registration certificate number 0500450173, issued with the 17th amendment on October 6, 2025.
  - Registered capital: VND 160,076,850,000.
  - Stock ticker symbol: **SDD**
  - Number of outstanding shares: **16,007,685** shares.
  - Headquarters: 21 Alley 178 Tay Son Street, Dong Da Ward, Hanoi City, Vietnam
  - Phone: (84 - 24) 22112194 - Email: [songdaic@gmail.com](mailto:songdaic@gmail.com)
- Website: [songdaic.vn](http://songdaic.vn)

**I. Company's Operating History**

**1. Important events:**

The company was established under the Enterprise Law, Decision No. 709/QD-BXD dated April 29, 2004, on the conversion of Song Da 2.04 Enterprise under Song Da 2 Company into Song Da Investment and Construction Joint Stock Company.

The company operates under its initial business registration certificate No. 0303000173 dated May 20, 2004, issued by the Department of Planning and Investment of Ha Tay province, and its 17th amended business registration certificate dated October 6, 2025 (Business code: 0500450173).

On January 23, 2008, the company's shares officially began trading on the Hanoi Stock Exchange under the ticker symbol SDD, according to Decision No. 17/QD-TTGDHN dated January 11, 2008, issued by the Hanoi Stock Exchange.

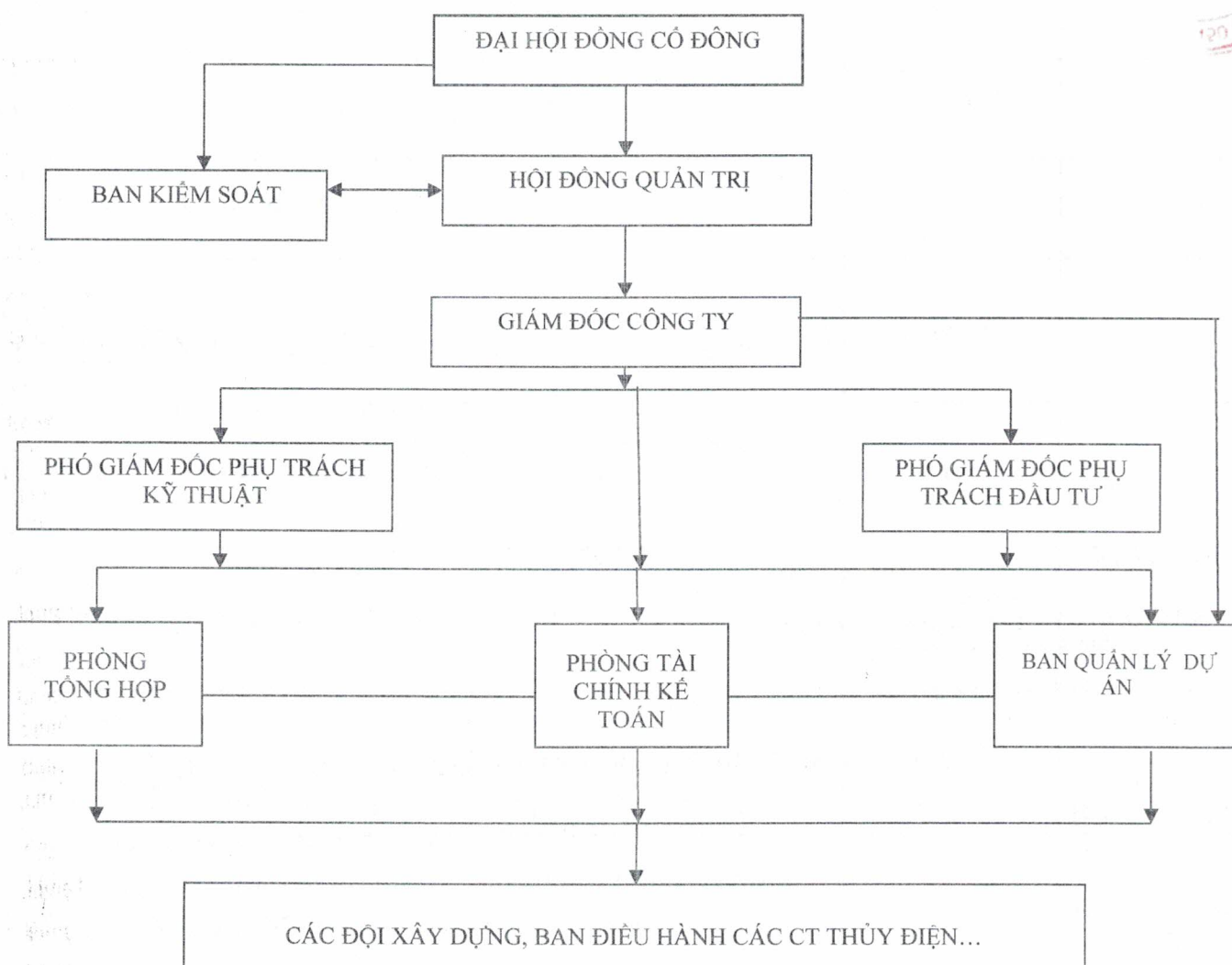
On June 14, 2019, the Company's shares officially transferred from trading on the Hanoi Stock Exchange (HNX) to trading on the Hanoi Stock Exchange (Upcom) according to Decision No. 344/QD-SGDHN dated June 5, 2019 of the Hanoi Stock Exchange.

## 2. The Company's main business activities:

- Investing in and operating small and medium-sized hydropower projects;
- Construction of transportation, irrigation, postal, urban and industrial park infrastructure, and water supply and drainage works; Construction of power lines and substations up to 500kV;

## 3. Information on the governance model, business organization, and management structure:

- Governance model : General Shareholders' Meeting, Board of Directors, Supervisory Board, and Director.





- Subsidiaries and affiliated companies: None.

**4. Development Orientation: The Company's main objectives and medium- and long-term development strategy:**

The objective of Song Da Investment and Construction Joint Stock Company is to leverage its strengths in investing in and constructing small hydropower plants, and to continue bidding for the construction of transmission lines and substations up to 500 kV.

The company's product structure for the period 2024-2030 is as follows:

- Civil and industrial construction, installation of works: Accounts for approximately 25% of the total value of production and business.

- Investment in the construction, operation, and utilization of small and medium-sized hydropower projects: Revenue accounts for approximately 75% of the total production and business value.

**5. Risks:**

- Because the company operates in the business of generating electricity from small hydropower plants. Therefore, there may be risks from natural disasters such as landslides causing damage to infrastructure, and the impact of climate change: droughts, El Niño, and low rainfall leading to power generation not reaching full design capacity.

**II. ACTIVITY SITUATION DURING THE YEAR:**

**1. Business and production performance:**

**a- Production performance results for the year and compared to the plan :**

No.	Content	Plan for 2025	To be implemented in 2025	Percentage of plan completion
<b>A</b>	<b>Electricity generation</b>	<b>12,973,000</b>	<b>11,484,171</b>	<b>89%</b>
1	Dry season	4,390,000	3,483,592	79%
2	Rainy season	8,583,000	8,000,579	93%
<b>B</b>	<b>Revenue, Income</b>	<b>14,947,141,000</b>	<b>11,303,136,627</b>	<b>76%</b>
1	<i>Electricity generation revenue</i>	14,946,141,000	11,323,127,075	76%
2	<i>Financial Activities Revenue</i>	1,000,000	656,840	66%
3	<i>General contractor revenue + construction revenue</i>	But	But	#DIV/0!
<b>C</b>	<b>Total cost</b>	<b>25,412,320,290</b>	<b>22,383,170,389</b>	<b>88%</b>

1	Production costs	15,834,969,497	13,544,078,391	86%
2	Business Management Costs	2,104,023,708	1,628,692,139	77%
3	Financial costs	7,473,327,085	8,257,691,617	110%
4	Provision for expenses	But	(1,047,291,758)	#DIV/0!
<b>D</b>	<b>Profit (BC)</b>	<b>(10,465,179,290)</b>	<b>(11,080,033,762)</b>	<b>106%</b>
1	Profit before tax	(10,465,179,290)	(11,080,033,762)	106%
2	Corporate Income Tax	But	But	#DIV/0!
3	Net profit after tax	(10,465,179,290)	(11,080,033,762)	106%
<b>E</b>	<b>Earnings per share</b>	<b>(654)</b>	<b>(692)</b>	<b>106%</b>

Evaluate several criteria:

- Total revenue reached 89% of the plan; electricity generation revenue reached 76%; construction revenue reached 0%.

- Net profit after tax: Loss decreased by 31% compared to the previous year.

- The main reason is the low rainfall, which caused the electricity generation revenue of the Muong Sang 2 Hydropower Plant to reach only 76% of the planned target and 60% of the designed capacity.

**b- Production performance results for the year and compared to the previous year:**

No.	Content	To be implemented in 2024	Implemented in 2025	Percentage of plan completion
<b>A</b>	<b>Electricity generation</b>	<b>11,515,224</b>	<b>11,484,171</b>	<b>99.73%</b>
1	Dry season	2,727,217	3,483,592	127.73%
2	Rainy season	8,788,007	8,000,579	91.04%
<b>B</b>	<b>Revenue, Income</b>	<b>12,933,402,972</b>	<b>11,303,136,627</b>	<b>87.39%</b>
1	<i>Electricity generation revenue</i>	11,263,818,170	11,323,127,075	100.53%
2	<i>Financial Activities Revenue</i>	760,508	656,840	86.37%
3	<i>General contractor revenue + construction revenue</i>	1,372,538,300	But	#VALUE!
<b>C</b>	<b>Total cost</b>	<b>28,983,615,971</b>	<b>22,383,170,389</b>	<b>77.23%</b>
1	Production costs	16,054,612,634	13,544,078,391	84.36%
2	Business Management Costs	3,987,357,545	1,628,692,139	40.85%



3	Financial costs	7,100,511,057	8,257,691,617	116.30%
4	Provision for expenses	1,841,134,735	(1,047,291,758)	-56.88%
<b>D</b>	<b>Profit (BC)</b>	<b>(16,050,212,999)</b>	<b>(11,080,033,762)</b>	69.03%
1	Profit before tax	(16,050,212,999)	(11,080,033,762)	69.03%
2	Corporate Income Tax	But	But	#VALUE!
3	Net profit after tax	(16,050,212,999)	(11,080,033,762)	69.03%
<b>E</b>	<b>Earnings per share</b>	<b>(1.003)</b>	<b>(692)</b>	68.99%

- In 2025, all production and business indicators decreased compared to 2024: Revenue reached 87.39% compared to 2024, and losses decreased by 31% compared to 2024.

## 2 - Organization and personnel:

### a- List of the Executive Board:

TT	Executive Board Member	Date of birth	Professional qualifications	Date of appointment/dismissal
1	Nguyen Phuong Dong	August 4, 1990	Mechanical and electrical engineer	Appointed on May 1, 2023
2	Bui Kim Thanh	February 23, 1972	College of Economics	Appointed on May 1, 2023

### b- Chief Accountant:

Full name	Date of birth	Professional qualifications	Date of appointment/dismissal
Le Quang Dai	May 29, 1966	Bachelor of Economics	Reappointment on April 29, 2024

Changes in the executive board:

In 2025, there will be no appointments or dismissals on the Board of Directors.

### b- Recruitment and training activities :

- Reorganize the workforce and restructure the organizational structure to ensure a lean yet efficient system that meets the human resource requirements for management and production/business operations. Recruit and train personnel for small and medium-sized hydropower projects in parallel with workforce reduction to match the scale of production and business.

+ In 2025, the employment contract of 01 employee was terminated, and an employment contract was signed with 01 new employee, including 02 workers operating the Muong Sang 2 Hydropower Plant.

- The company fully implements all policies and regulations for employees in accordance with the law, including the full payment of social insurance, health insurance, and unemployment insurance contributions. We consistently prioritize and progressively improve employee income based on their qualifications, abilities, performance, and job completion levels.

### ***3. Investment situation and project implementation status:***

#### ***a- Investments and investment projects:***

***- Muong Sang 2 Hydropower Plant Project, Moc Chau District, Son La Province***

+ Design capacity: 4.6MW

+ Electricity generation began in the first quarter of 2020.

+ During the year, the repair work on the water channel gate was completed, and the safety inspection of the dam, water channel, and power plant was carried out.

***b- Subsidiaries and affiliated companies: None.***

### ***4. Financial Situation:***

#### ***a- Financial situation:***

*Unit of measurement:*

*million VND*

#### ***a.1-Key financial indicators: Unit of measurement: Million VND***

No.	TARGETS	2024	2025	Percentage increase/decrease
1	Total Asset Value	211,242	200,313	95%
2	Net revenue	12,637	11,323	90%
3	Net profit from business operations	(14,505)	(11,059)	76%
4	Other profits	(1,544)	(20,6)	1%
5	Profit before tax	(16,050)	(16,050)	100%
6	Net profit after tax	(16,050)	(11,080)	69%



7	Profit Dividend Payout Ratio	0	0	#DIV/0!
8	Earnings per share	(1.003)	(692)	69%

## a.2 - Key Financial Indicators:

TT	TARGETS	2024	2025	Note
1	Solvency ratio			
	Current ratio (Current assets/Current liabilities)	0.024	0.064	
	Quick Ratio (Current Assets – Inventory) / Current Liabilities	0.024	0.064	
2	Capital structure indicators			
	Debt Ratio: Debt/Total Assets	0.57	0.60	
	Debt Ratio: Debt / Equity	1.31	1.49	
3	Performance indicators			
	Inventory Turnover Ratio (Cost of Goods Sold / Inventory)	0	0	
	Net revenue/Total assets	0.06	0.057	
4	Profitability indicators			
	Net Profit Margin/Net Revenue Ratio	-1.27	-0.98	
	Net Profit/Equity Ratio	-0.18	-0.14	
	Net Profit/Total Assets Ratio	-0.076	-0.055	
	Operating Profit Margin/Net Revenue Ratio	-1.15	-0.998	

## 5. Shareholder structure, changes in owner's investment capital:

### a- Shares:

- Total number of shares: 16,007,685 shares
- Outstanding shares: 16,007,334 shares.
- Treasury shares: 351 shares
- Number of freely transferable shares: 16,007,334 shares
- Number of shares subject to trading restrictions: 351 shares.



**b- Shareholder structure:**

As of March 27, 2026, the company has 3,715 shareholders, with 3 major shareholders holding over 5% of the shares.

**c- Changes in the owner's investment capital :**

- Capital increases since establishment *Unit of measurement: VND*

T T	Timing and content	Value added	Equity Value after the capital increase	The target of the sale	Ne e
1	<b>29/04/2004 Initial charter capital</b>		<b>7,000,000,000</b>	Existing shareholders	
2	<b>2007 Increase charter capital</b>	<b>29,500,000,000</b>	<b>36,500,000,000</b>		
2. 1	<i>Strategic shareholders</i>	<i>5,500,000,000</i>		<i>Nam Dinh Petroleum Finance Joint Stock Company</i>	
2. 2	<i>Existing shareholders</i>	<i>24,000,000,000</i>		<i>Existing shareholders</i>	
3	<b>2008 Dividend distribution in the form of shares. Rate: 10%</b>	<b>3,650,000,000</b>	<b>40,150,000,000</b>	<i>Existing shareholders</i>	
4	<b>September 9, 2009 Issuing bonus shares. Ratio: 7%</b>	<b>2,810,490,000</b>	<b>42,960,490,000</b>	<i>Existing shareholders. From Share Premium</i>	
5	<b>November 10, 2010 Increase charter capital</b>	<b>112,464,490,000</b>	<b>155,424,980,000</b>		
5. 1	<i>Issuing bonus shares to existing shareholders.</i>	<i>4,852,080,000</i>		<i>Existing shareholders. From Share Premium</i>	
5. 2	<i>Issuance to existing shareholders</i>	<i>90,242,890,000</i>		<i>Existing shareholders</i>	

5. 3	<i>Issued to employees within the company.</i>	2,427,900,000		<i>Employees in the enterprise</i>
5. 4	<i>Non-corporate investors</i>	14,941,620,000		<i>Non-corporate investors</i>
6	<b>October 31, 2011 Issuing bonus shares. Ratio: 3%</b>	<b>4,651,870,000</b>	<b>160,076,850,000</b>	<i>Existing shareholders. From Share Premium</i>
7	<b>Existing charter capital</b>		<b>160,076,850,000</b>	

**d- Treasury stock transactions :**

- Treasury shares are currently held 351 shares. No treasury stock transactions in 2025.

**6. Report on the environmental and social impacts of the Company :**

**6.1 - Environmental impact :**

- The company's activities involving the extraction of surface water resources for electricity generation have both positive and negative impacts on the environment:

+ Produces clean energy. Does not release carbon into the environment, therefore does not contribute to the greenhouse effect.

+ Water exploitation and use: Annually, due to the exploitation of surface water from streams for electricity generation, water resource tax and surface water exploitation rights fees must be paid to the State.

+ Negative impact on the forest environment: Annually, the company pays forest environmental service fees to restore and develop the forest, and to minimize negative impacts on the environment, it always prioritizes dam safety and downstream areas.

+ Throughout the year, the company has consistently complied with environmental protection laws and has not been penalized for any violations of environmental protection regulations.

**6.2 – Policies related to employees:**

Average total number of employees: 16 people. Average income: 12 million VND/month.

+ Fully equipped with personal protective equipment, ensuring absolute safety for workers.

+ Always organize formal and on-the-job training for employees to improve their skills.

**IV- Board of Directors' Assessment of the Company's Performance:**

**1- Board of Directors' assessment of the company's performance:**

- The company's Board of Directors holds regular meetings once every quarter and extraordinary meetings when necessary to implement new tasks. Decisions are

signed and issued only with the unanimous agreement of all members, in accordance with the law and the company's charter.

- Board of Directors with 3 members; Election for the new term 2024-2029: 3 members (according to the Resolution of the Annual General Meeting of Shareholders in 2025)

- The agenda of the regular meetings of the Board of Directors includes evaluating the results of the previous period's production and business activities, analyzing and assessing shortcomings in management, organization, and production, and approving the production plan for the next period with objectives and implementation measures.

- \* First quarter of 2025: The Board of Directors will meet to approve the following matters:

- + Reviewing the report on the business performance in 2024, the business plan for the first and second quarters of 2025, and organizing the annual general meeting of shareholders in 2025.

- + Implement investment, business, and operation activities for the Company's small and medium-sized hydropower projects.

- \* Second quarter of 2025: The Board of Directors will meet to approve the following matters:

- + Review the business performance report for the first six months of 2025 and the business plan for the third and fourth quarters of 2025.

- + Selecting an auditing firm for the 2025 financial statements .

- \* Q3 2025: The Board of Directors will meet to approve the following matters:

- + Directing the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders

- + Through the report on the results of production and business activities in the first 9 months of 2025 and the production and business plan for the 4th quarter of 2025 and the adjusted plan for 2025,

- \* Fourth quarter of 2025: The Board of Directors will meet to approve the following matters:

- + Evaluate the implementation of the 2025 business plan and develop the Company's business plan for 2026.

2. The Board of Directors regularly makes decisions and provides guidance, in conjunction with the management board, to implement resolutions of the shareholders'



general meeting and resolutions of the Board of Directors, ensuring the continuous operation of the company's production and business activities.

3. The Board of Directors always sets the direction and develops long-term and short-term production and business plans that are consistent with the company's actual production and business capabilities.

## **V. Corporate Governance:**

### **1- Board of Directors:**

#### **a- Members and structure of the Board of Directors :**

- The Company's Board of Directors will always ensure that 3 members are elected at the 2024 annual general meetings of shareholders, with the following changes:

*a.1 - Members and structure of the Board of Directors, number of shares, percentage :*

Serial Number	Board Member	Position	Appointment date	Dismissal date	Number of shares held	Proportion
1	Nguyen Nho Trung	Chairperson	April 29, 2024		0	0%
2	Nguyen Phuong Dong	Member	April 29, 2024		0	0%
3	Bui Kim Thanh	Member	April 29, 2024		1,635,500	10.22%

*a.2 - Subcommittees of the Board of Directors :* None, only the Secretary of the Board of Directors.

#### **b- Activities of the Board of Directors:**

##### **- Meetings:**

No.	Board Member	Position	Number of sessions attended	Proportion	Reasons for not attending
1	Mr. Nguyen Nho Trung	Chairman of the Board	5/5	100%	
2	Ms. Bui Kim Thanh	Board Member	5/5	100%	
3	Mr. Nguyen Phuong Dong	Board Member	5/5	100%	

*a3- Resolutions of the Board of Directors (all resolutions arising during the period)*

No.	Resolution/Decision Number	Date	Content	Approval rate
1	Number: 01/2025/NQ-SDD-HĐQT	February 18, 2025	Resolution of the Board of Directors regarding the record date for determining the list of shareholders to attend the 2025 Annual General Meeting.	100%
2	Resolution No. 02/2025/NQ-SDD-HĐQT	March 31, 2025	Resolution of the Board of Directors regarding the evaluation of business performance in the first quarter of 2025 and the approval of the business plan for the second quarter of 2025.	100%
3	Number: 03/2025/NQ-SDD-HĐQT	March 31, 2025	Resolution of the Board of Directors regarding the approval of the plan for organizing the 2025 Annual General Meeting of Shareholders, the notice of meeting, and the documents for the 2025 Annual General Meeting of Shareholders.	100%
4	Resolution No. 04/2025 NQ-SDD-HĐQT	June 19, 2025	Board of Directors Resolution Regarding the Selection of an Audit Firm for the Company's Financial Statements in 2025.	100%
5	Number: 05/2025/NQ-SDD-HĐQT	June 19, 2025	Resolution of the Board of Directors regarding the evaluation of business performance in Q2/2025 and the business plan for Q3/2025.	100%
6	Number: 06/2025/NQ-SDD-HĐQT	September 30, 2025	Resolution of the Board of Directors regarding the evaluation of business performance in Q3/2025 and approval of the business plan for Q4/2025.	100%
7	Number: 07/2025/NQ-SDD-HĐQT	December 31, 2025	Resolution of the Board of Directors regarding the Evaluation of Business Performance Fourth quarter of 2025: Approval of the 2026 business production plan .	100%

## 2. Supervisory Board in 2025:

### 2.1 - Information about the members of the Supervisory Board:

Serial Number	Supervisory Board Member	Position	Appointment date	Dismissal date	Number of shares held	Proportion
1	Tran Ngoc Quynh Anh	Prefect	April 29, 2024		0	0%
2	Ngo Tien Dung	Member	April 29, 2024		0	0%
3	Hoang Mai Chi	Member	April 29, 2024		0	0%

## 2.2 - Activities of the Supervisory Board:

TT	Member	Position	Date of commencement/cessation of membership in the Supervisory Board	Number of Supervisory Board meetings attended	Meeting attendance rate	Reasons for not attending the Supervisory Board meeting.
1	Tran Ngoc Quynh Anh	Prefect	April 29, 2024	4/4	100	
2	Ngo Tien Dung	Member	April 29, 2024	4/4	100	
3	Hoang Mai Chi	Member	April 29, 2024	4/4	100	

- Review and examine the Director's reports, resolutions, and decisions of the Board of Directors regarding the implementation of the Annual General Meeting of Shareholders' resolutions in 2025, conducting a detailed assessment of achieved targets and unachieved targets, with specific analysis of the causes.

- The company's Supervisory Board conducted inspections and audits of the implementation of the contents of the 2025 Annual General Meeting of Shareholders' Resolution, monitored the implementation of the production and business plan and investment activities during the year, inspected the company's accounting documents and records, assessed the management of accounts receivable and payable, and reviewed asset management, revenue, and expenses to analyze factors affecting business and investment results, and made timely recommendations to the company during the year.

- The Supervisory Board has implemented its activities in accordance with the Regulations on the Organization and Operation of the Supervisory Board; focusing on



inspecting and supervising the Company's production, business, and investment activities, the Supervisory Board has developed a specific work plan and program for the year, identifying key areas for each stage, whether investment or operation, to determine appropriate control content. The Supervisory Board has participated in several meetings of the Board of Directors and conducted periodic direct inspections .

**3. Salaries, bonuses, remuneration, and other benefits for members of the Board of Directors, Supervisory Board, management board, and executive management staff:**

No	Full name	2025			
		Time of receiving salary and remuneration at the company	Remuneration	Salary	Add
<b>I</b>	<b>BOARD OF DIRECTORS</b>				
			<b>0</b>	<b>600,000,000</b>	<b>0</b>
1	Nguyen Nho Trung	2025	No cost		No cost
2	Nguyen Phuong Dong	2025	No cost	0	No cost
3	Bui Kim Thanh	2025	No cost	0	No cost
<b>II</b>	<b>SUPERVISORY BOARD</b>		No cost	<b>But</b>	No cost
1	Tran Ngoc Quynh Anh	2025	No cost		No cost
2	Hoang Mai Chi	2025	No cost		No cost
3	Ngo Tien Dung	2025	No cost		No cost
<b>III</b>	<b>BOARD OF DIRECTORS</b>		<b>But</b>	<b>500,000,000</b>	<b>500,000,000</b>
1	Nguyen Phuong Dong	2025		360,000,000	360,000,000
2	Bui Kim Thanh	2025		240,000,000	140,000,000
<b>IV</b>	<b>Chief Accountant</b>			<b>240,000,000</b>	<b>240,000,000</b>
1	Le Quang Dai	2025		240,000,000	240,000,000
	<b>Total</b>	2025	<b>0</b>	<b>740,000,000</b>	<b>740,000,000</b>

b ) Insider stock transactions (Information regarding stock transactions of members of the Board of Directors, members of the Supervisory Board/Audit Committee, Director (General Director), Chief Accountant, management officers, Company Secretary, major shareholders and persons related to the aforementioned individuals:)

There were no stock transactions involving members of the Board of Directors during the year.

Serial Number	Full name	Position	Number of shares owned before the transaction	Number of shares traded for sale	Number of shares held after the transaction	Proportion remaining
	Do not have					

***d- Assessing the implementation of corporate governance regulations :***

- During the year, the company implemented its internal management regulations well. However, due to changes in the Board of Directors, the management team, and other management personnel, the company's governance was sometimes not implemented in a timely manner.

**VI. Financial Report for 2025 :**

***a- Independent auditing firm :***

**VIETNAM AUDIT AND VALUATION COMPANY LIMITED – HANOI BRANCH**

Address: 11th Floor, Song Da Building, 165 Cau Giay Street, Cau Giay District, Hanoi City.

**Auditor's opinion:**

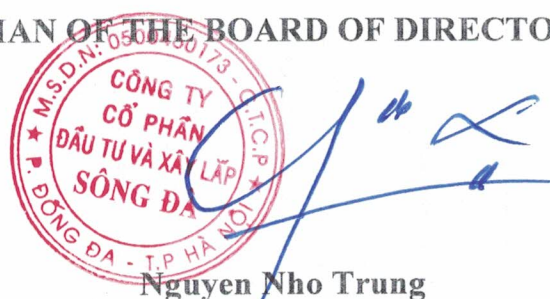
I refuse to comment.

b- The full text of the company's 2025 Financial Report is posted on the electronic information portal of the State Securities Commission, the Hanoi Stock Exchange, and the website: songdaic.vn under the shareholder relations section.

**CHAIRMAN OF THE BOARD OF DIRECTORS**

**Recipient :**

- UBCKNN, HNX
- Board of Directors, Supervisory Board
- Save VT.

  
**Nguyen Nho Trung**