



# ANNUAL REPORT 2025

SONG DA CORPORATION - JSC

*April 2026*

# **CONTENTS OF THE 2025 ANNUAL REPORT**

	<i>Trang</i>
<b>I GENERAL INFORMATION</b>	<b>4</b>
1 Overview information	4
2 Bussiness sectors	6
3 Information about corporate governance model, business organization and management structure	8
4 Development orientation of the corporation	12
5 Risks	14
<b>II BUSINESS PERFORMANCE IN 2025</b>	<b>16</b>
1 Business operations	16
2 Organization and personnel	16
3 Investment activities and project implementation status	18
4 Financial position of Song Da Corporation in 2025	19
4.1 Financial position of the Parent Company	19
4.2 Financial position of the entire Song Da Corporation	19
4.3 Key financial indicators	20
5 Shareholding structure and changes in owner's equity of the Parent Company	20
5.1 Shares as at 31 December 2025	20
5.2 Shareholding structure	20
5.3 Changes in owner's equity	21
5.4 Treasury share transactions	21
5.5 Other securities	21
6 Report on environmental and social impacts	21
6.1 Raw material management	21
6.2 Compliance with environmental protection laws	22
6.3 Policies related to employees	22
6.4 Report on responsibilities towards the local community	23
<b>III REPORT ON THE ASSESSMENT OF BOARD OF GENERAL DIRECTORS</b>	<b>23</b>
1 Financial position of the entire group	23
2 Financial position of the entire group	23
3 Improvements in organisational structure, policies, management	24

	<i>Trang</i>
4 Development plan for 2026	25
5 Report on responsibilities related to environment and society	30
<b>IV ASSESSMENT OF BOARD OF MANAGEMENT ON THE OPERATIONS OF THE CORPORATION</b>	<b>31</b>
1 Assessment of Board of Management on all aspects of the Corporation's operation	31
1.1 Regarding production and business results	31
1.2 Regarding organisation, personnel and remuneration policies	32
1.3 Regarding shareholder and investor relations	32
1.4 Responsibilities towards the environment and social security	32
2 Assessment of Board of Management on the activities of Board of General Directors	33
3 Plan and orientation of Board of Management	33
<b>V CORPORATE GOVERNANCE</b>	<b>35</b>
1 Board of Management	35
1.1 Members and structure of Board of Management	35
1.2 Activities of Board of Management	35
2 Supervisory Board	36
2.1 Members and structure of the supervisory board	36
2.2 Activities of the Supervisory Board in 2025	36
2.3 Coordination of Activities between the Supervisory Board and the Board of Management, Board of General Directors	37
3 Transactions and benefits of the Board of Management, Board of Directors and Supervisory Board	37
<b>VI AUDITED FINANCIAL STATEMENTS FOR 2025</b>	<b>38</b>
1 Auditor's Opinion	38
2 Audited Financial Statements	40



**ANNUAL REPORT**  
**SONG DA CORPORATION – JSC YEAR 2025**

**I. GENERAL INFORMATION:**

**1. Overview information:**

- Company name : **SONG DA CORPORATION - JSC**
- International trading name : **SONG DA CORPORATION - JSC**
- Address : **G10 Building, No.493 Nguyen Trai Street, Thanh Liet Ward, Hanoi**
- Phone name : **(024) 38541164** Fax: **(024) 38541161**
- Main business activities :
  - General contractor (EPC contractor) and construction of transportation, industrial, civil, power, irrigation works and integrated underground projects.
  - Electricity production and trading.
  - Office space leasing business.
- Website : <http://songda.vn>
- Charter capital : **VND 4,495,371,120,000**
- Stock code : **SJG**

***Formation and development history:***

Song Da Corporation is a state-owned enterprise under the Ministry of Construction, established on 1 June 1961 under the original name Thac Ba Hydropower Construction Site Command Board. It was later renamed Thac Ba Hydropower Construction Company, whose primary mission at that time was to construct Vietnam's first hydropower project – Thac Ba Hydropower Plant with a capacity of 110 MW.

From 1979 to 1994, Song Da Corporation participated in the construction of Hoa Binh Hydropower Plant with a capacity of 1,920 MW. On 15 November 1995, pursuant to Decision No. 966/BXD-TCCB issued by the Minister of Construction, Song Da Corporation was reorganized under the "Corporation 90" model and renamed Song Da Construction Corporation. On 11 March 2002, under Decision No. 285/QĐ-BXD issued by the Minister of Construction, Song Da Construction Corporation was officially renamed Song Da Corporation.

The development history of Song Da Corporation is closely associated with key national projects in hydropower, industry and transportation that the Corporation has undertaken and continues to execute. These include major hydropower plants such as Thac Ba (110 MW), Hoa Binh (1,920 MW), Tri



An (400 MW), Vinh Son (66 MW), Yaly (720 MW), Se San 3 (273 MW), Tuyen Quang (342 MW), Son La (2,400 MW), Lai Chau, and Huoi Quang; the 500 kV North-South transmission line; Bai Bang Paper Mill, Minh Phuong Textile Factory, But Son Cement Plant; as well as key transport infrastructure projects including the Lang - Hoa Lac Expressway, National Highway No. 1A, National Highway No. 10, National Highway No. 18, Ho Chi Minh Road and the Hai Van Road Tunnel.

After 65 years of construction and development, Song Da Corporation has become one of Vietnam's leading corporations in the field of hydropower construction. From a unit specializing in hydropower projects, Song Da Corporation has expanded its operations nationwide and diversified into various business activities, including: construction of hydropower, irrigation, industrial, civil, and transportation works; commercial electricity trading; production of construction materials; investment in industrial zones and urban areas; construction consultancy and import-export of labor, materials and technological equipment, along with many other business sectors.

Since 2000, the parent company–subsidiary model of Song Da Corporation, together with its subsidiaries and associates, has conducted research and implemented investments in a number of medium- and small-scale hydropower plants, as well as urban and industrial zones. These include hydropower plants such as Ry Ninh II (8.1 MW), Na Loi (9.3 MW), Can Don (80 MW), Nam Mu (15 MW), Se San 3A (100 MW), Nam Chien (220 MW), Xekaman 1, and projects like the My Dinh – Me Tri New Urban Area. To date, several hydropower plants, including Ry Ninh II, Na Loi, Thac Trang, Nam Mu, and Can Don, have been put into operation, contributing significantly to increasing the proportion of industrial production value of Song Da Corporation.

On 8 July 2016, the Minister of Construction issued Decision No. 669/QĐ-BXD on the enterprise value for equitization of the parent company - Song Da Corporation. Accordingly, the actual enterprise value of the parent company - Song Da Corporation at 00:00 on 1 January 2015 for equitization was VND 18,502,543,348,877 (in words: eighteen trillion, five hundred and two billion, five hundred and forty-three million, three hundred and forty-eight thousand, eight hundred and seventy-seven Vietnamese dong). The Steering Committee for Equitization of the parent company - Song Da Corporation approved the equitization plan and submitted it to the Prime Minister. The equitization plan was approved by the Prime Minister under Decision No. 824/QĐ-TTg dated 7 June 2017.

Under Decision No. 1138/QĐ-BXD dated 1 November 2017, the Ministry of Construction adjusted the enterprise value for equitization of the parent



company - Song Da Corporation. Accordingly, the actual enterprise value at 00:00 on 1 January 2015 was revised to VND 18,550,220,738,854 (in words: eighteen trillion, five hundred and fifty billion, two hundred and twenty million, seven hundred and thirty-eight thousand, eight hundred and fifty-four Vietnamese dong).

On 26 March 2018, the first General Meeting of Shareholders of Song Da Corporation was successfully held. The Corporation officially transformed from a state-owned enterprise into a joint stock company under the name "Song Da Corporation - JSC." The Corporation was granted its Enterprise Registration Certificate by the Hanoi Department of Planning and Investment on 6 April 2018 with enterprise code 0100105870, with the 7th amendment dated 22 July 2020.

On 1 September 2020, the Prime Minister transferred the ownership representation of state capital invested in Song Da Corporation – JSC from the Ministry of Construction to the State Capital Investment Corporation (SCIC).

On 3 March 2026, the Ministry of Construction issued Decision No. 301/QĐ-BXD approving the actual value of state capital at the time of handover of Song Da Corporation to Song Da Corporation - JSC as at 00:00 on 6 April 2018, amounting to VND 4,981,315,162,988.

In its long-term development strategy, Song Da Corporation - JSC strives to become a leading construction corporation in Vietnam and the region, committing to sustainable development with the highest level of social responsibility, contributing to the country's development.

## 2. Business sectors:

According to the Enterprise Registration Certificate No. 0100105870 issued by Hanoi Department of Planning and Investment for the first time on 13 April 2010, and amended for the 8th time on 20 June 2023, the business sectors of the Corporation include:

No.	Name of business sectors	Industry code
1	Installation of industrial machinery and equipment Details: Manufacturing and installing industrial machines and equipment;	3320
2	Manufacture of clay building materials Details: Manufacturing building materials;	2392
3	Wholesale of construction materials and other installation equipment Details: Trading of construction materials, supplies and	4663

No.	Name of business sectors	Industry code
	equipment;	
4	Real estate business and land use rights of owners, users, or lessees Details: - Investment in and development of urban areas, industrial zones and economic zones; - Office leasing.	6810
5	Shipbuilding and structure fabrication	3011
6	Architectural and related engineering consultancy Details: Design consultancy and general contractor for design consultancy for investment and construction projects;	7110
7	Inland water freight transport	5022
8	Freight transport by road	4933
9	Provision and management of labor resources Details: Labor export services (the enterprise may only operate after obtaining a license from the competent state authority);	7830
10	Travel agency activities	7911
11	Tour operator activities	7912
12	Short-term accommodation services Details: Hotel services (excluding bar, karaoke, and nightclub businesses);	5510
13	Demolition Details: Blasting services;	4311
14	Other specialized wholesale not elsewhere classified Details: Trading of minerals;	4669
15	Quarrying of stone, sand, gravel, clay;	0810
16	Other mining activities not elsewhere classified Details: Mining and processing of minerals;	0899
17	Construction of other civil engineering works Details: - General contractor, EPC contractor, and construction of transportation, industrial, civil, power, irrigation works and integrated underground projects;	4299 (Main)



No.	Name of business sectors	Industry code
	- Foundation construction and ground treatment works.	
18	Electricity generation	3511
19	Construction of residential buildings	4101
20	Research and development in engineering and technology Details: Applied scientific research and technology transfer;	7212
21	Construction of non-residential buildings	4102
22	Intermediate-level education Details: Training and development of human resources in real estate and construction fields;	8532
23	Scientific research and technological development in the field of natural sciences	7211
24	Repair and maintenance of transport equipment (excluding automobiles, motorcycles and other motor vehicles) Details: Ship and boat repair services	3315
25	Electricity transmission and distribution Details: Commercial electricity trading	3512

### **3. Information about corporate governance model, business organization and management structure:**

#### **Governance model:**

The Corporation applies a governance model of a large-scale public company, including:

- General Meeting of Shareholders
- Board of Management
- Board of Supervisors
- Board of General Directors
- Functional departments.

#### **Management structure:**



- Board of General Directors
- Functional departments: Internal Audit, Finance and Accounting; Human Resources and Organization, Economics, Tendering, Technical and Technology Management, Legal and Risk Management, Investment Strategy, Office.

### Subsidiaries as at 31 December 2025

Company name	Head office address	Main business activity	Capital contribution (%)	Benefit ratio (%)	Voting rights (%)
Nam Chien Hydropower JSC	Sub-area 5, Muong La Commune, Son La Province	Electricity production	74.41	74.41	74.41
Can Don Hydropower JSC	Thanh Thuy Hamlet, Thien Hung Commune, Dong Nai Province	Electricity production	50.96	50.96	50.96
Se San 3A Investment and Development JSC	96 Pham Van Dong street, Pleiku City, Gia Lai	Electricity production	51	51	51
Song Da 3 JSC	No. 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai Province	Construction & Installation	51	51	51
Song Da 4 JSC	3rd Floor, Commercial Building, Van Khe Urban Area, Ha Dong Ward, Hanoi	Construction & Installation	65	65	65
Song Da 5 JSC	5th Floor, Tower B, HH4 Building, Song Da My Dinh Urban Area, Tu Liem Ward, Hanoi	Construction & Installation	64.16	64.16	64.16
Song Da 6 JSC	1st and 2nd Floors, Commercial Building, Van Khe Urban Area, Ha Dong Ward, Hanoi	Construction & Installation	65	65	65
Song Da 9 JSC	Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Construction & Installation	58.5	58.5	58.5

Company name	Head office address	Main business activity	Capital contribution (%)	Benefit ratio (%)	Voting rights (%)
Song Da 10 JSC	Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Construction & Installation	62.27	62.27	62.27
Song Da Fire Protection and Construction Investment JSC	Room 501, 5th Floor, No. 121 Tran Dang Ninh Street, Cau Giay Ward, Hanoi	Construction & Installation	51	51	51
Song Da Consulting JSC	G9 Building, No. 495 Nguyen Trai Street, Thanh Liet Ward, Hanoi	Consulting services	51.01	51.01	51.01
Song Da Infrastructure One Member Limited Company	G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi	Infrastructure	100	100	100

**Associates as of 31 December 2025**

Company name	Head office address	Main business activity	Capital contribution (%)	Benefit ratio (%)	Voting rights (%)
Viet Lao Electricity JSC	9th Floor, Block B, HH4 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Electricity production	35.11	35.11	35.11
Song Da 2 JSC	Km 10, Nguyen Trai Street, Ha Dong Ward, Hanoi	Construction & Installation	40.77	40.77	40.77
Song Da 12 JSC	V5A-01, Van Phu Urban Area, Kien Hung Ward, Hanoi	Construction & Installation	49	49	49
Song Da Mechanical -	Lot A38, Dong Dua Service Area, Ha Dong Ward, Hanoi	Construction & Installation	46.15	46.15	46.15



Company name	Head office address	Main business activity	Capital contribution (%)	Benefit ratio (%)	Voting rights (%)
Installation JSC		on			
BOT National Highway 2 JSC	Toll Station No. 2, Km 26+200, National Highway No. 2, Binh Nguyen Commune, Phu Tho Province	Road toll collection	28.65	28.65	28.65
Khanh Hoa Housing Development JSC	No. 23 Nguyen Thien Thuat Street, Nha Trang Ward, Khanh Hoa Province	Real estate	36	36	36
Song Da Urban Development and Construction Investment JSC	No. 19 Truc Khe Street, Lang Ward, Hanoi	Real estate	30	30	30
Song Da - Ucrin Construction Consulting Limited Company	5th Floor, G10 Building, Nguyen Trai Street, Thanh Liet Ward, Hanoi	Consulting services	50	50	50

**Units directly under the Corporation with incomplete legal status (dependent accounting units)**

Unit	Address
Huoi Quang Hydropower Project MB	Chieng Lao Commune, Son La
Song Da Corporation - JSC Representative Office Lai Chau Hydropower Project MB	Nam Hang Commune, Nam Nhun Village, Lai Chau Province
Son La Hydropower Project MB	Group 15, To Hieu Ward, Son La Province
Xekaman 1 Hydropower Project MB	Bo Y Border Gate Area, Bo Y Commune, Quang Ngai Province
Dong Nai 5 Hydropower Project MB	Hamlet 5, Quang Tin Commune, Lam Dong Province
Ban Ve Hydropower Project MB	No. 32, Alley 8, Nguyen Thi Minh Khai Street, Thanh Vinh Ward, Nghe An Province
Project Management Board for Bac	Hamlet Ma Ty, Bac Ai Tay Commune,

Unit	Address
Ai Pumped-Storage Hydropower Plant and Tri An Expansion - Branch of Song Da Corporation - JSC	Khanh Hoa Province
Xekaman 3 Hydropower Project MB	Thon Dung, Thanh My Commune, Da Nang City
Package No. 4 MB	927 Hung Vuong Street, Duy Xuyen Commune, Da Nang City
Se Kong 3 Hydropower Project MB	G10 Building, No. 493 Nguyen Trai Street, Thanh Xuan Ward, Hanoi

#### **4. Development orientation of the corporation**

##### **4.1 General objective:**

The Corporation will continue to focus on its three main long-term business sectors: (1) Construction and installation; (2) Production and trading of commercial electricity; (3) Real estate business and office leasing.

##### **4.2 Specific objective:**

- Continue to develop a Corporation with a rational organizational structure and high business efficiency in its key business areas: (1) Construction and installation; (2) Production and trading of retail electricity; (3) Real estate business and office leasing.

Build the Corporation into a strong enterprise specializing in the construction of hydropower plants, underground structures, and the production and trading of commercial electricity; possessing advanced technological capability, modern management, and deep specialization; continuously enhancing competitiveness and production efficiency; and expanding into sectors such as high-speed railways, nuclear power and industrial park infrastructure.

- Operate effectively, improve competitiveness, return on equity:
- + Establish efficiently operating enterprises with sustainable and steadily growing profits, financially healthy and capable of competing in core business sectors both domestically and internationally.
- + Maintain financial stability and flexibly and efficiently utilize various funding sources to meet the needs of business operations and investment. Ensure effective cash flow and receivables management.



- Complete the Corporation's divestment plan for its investments according to the approved scheme::
- + Streamline operations to enhance management efficiency and business administration.
- + Ensure capital and cash flow for financial restructuring.
- Attract and develop high-quality human resources:

Continue to strengthen training/retraining to develop in-house personnel, while implementing appropriate policies to attract talent for the Parent Company and its subsidiaries in executing business plans in a competitive and globally integrated environment.

- Build a modern governance model::

Continue to research and improve the modern governance model being applied by large regional and international corporations for gradual implementation at Song Da Corporation, including organizational structure, operational models, and management processes.

#### ***4.3 Sustainable development goals (Environment, society and community) and key programs related to the corporation's short- and medium- term plans:***

- Ensure that all construction projects meet technical, quality, aesthetic, and safety standards and are completed on schedule; prioritize using advanced, environmentally friendly technologies to minimize pollution and enhance project investment efficiency.
- Continue to promote the application of science and technology, especially information technology, in management, administration, and construction activities in order to improve investment efficiency and business operations across the Corporation. Maintain and develop online meetings with construction sites to enhance management efficiency and reduce corporate management costs.
- Continue to maintain and apply the ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System, and ISO 45001:2018 Occupational Health and Safety Management System at the Corporation and its construction projects. Obtain ESG (Environmental, Social and Governance) certification.
- Ensure employment, income, and welfare of workers at construction sites and plants; provide accommodation and recreational facilities; organize regular cultural, artistic, and sports activities to meet the increasing cultural needs of employees, especially in remote and disadvantaged areas.
- Actively support communities affected by natural disasters, contribute humanitarian and charitable activities, adopt and care for one Vietnamese Heroic Mothers; establish study encouragement funds; support education infrastructure poor, remote areas; contribute to the "For the Poor" fund; build trade union shelters; visit and



assist employees in difficult circumstances,...

## **5. Risks:**

**5.1 Economic risk:** Any changes in the macroeconomic environment may, to a greater or lesser extent, affect the operations of enterprises.

**5.2 Legal risk:** Vietnam is in the process of development and integration into the global economy; however, the legal framework and regulations have not yet been updated commensurately with the pace of economic growth and are still in the process of being developed and refined. Therefore, any changes in the prevailing legal guidance may not keep pace with situations arising in the production and business activities of the Corporation.

### **5.3 Risks related to infrastructure construction projects**

At present, Song Da Corporation is one of the leading enterprises in Vietnam in the field of construction and execution of key projects nationwide. The project owners of infrastructure development projects are state agencies, economic groups and major investors, who often invest in multiple projects and construction works simultaneously without having fully secured sufficient funding sources. Projects invested by the Government, economic groups and major investors require substantial capital for construction, while the construction period is prolonged and the acceptance, finalization and handover are carried out in phases with slow progress. In practice in Vietnam, the disbursement of funds for construction projects is often delayed; the process of completing construction documentation as well as reaching agreement and approval of final settlement between project owners and contractors usually takes a considerable amount of time. This contributes to delays in disbursement and settlement of construction works and adversely affects the financial position of Song Da Corporation, particularly its receivables, payables and operating cash flows.

In addition, in the course of Song Da Corporation's business operations, particularly in the construction of hydropower projects and high-rise buildings, there are various risks and occupational accidents associated with these activities. Such risks may result in injuries to employees, damage to or destruction of assets or production facilities, disruption of business operations, potential legal liabilities, and reputational damage as well as impairment of the Corporation's business image.

### **5.4 Risks related to hydropower projects**

The year 2026 is forecast to witness the occurrence of Elnino, and drought conditions may arise, significantly affecting the operations and efficiency of hydropower plants.

Hydropower projects depend on river water sources and rainfall for



operation; therefore, their power generation capacity is influenced by natural factors such as weather conditions and water availability. Adverse changes in weather patterns and climate change in recent years, as well as in the future, may affect the production and business efficiency of hydropower plants, thereby potentially impacting the overall operational performance of Song Da Corporation.

#### ***5.5 Risks in bidding, marketing and securing contracts:***

Intense competition from both domestic and foreign enterprises makes it challenging to secure sufficient work for employees and to effectively utilize the Corporation's fleet of machinery and equipment. For construction companies, the project bidding phase inherently involves various risks, including: insufficient input information; incomplete control over required work items; incomplete design drawings; inaccurate cost estimates; and unfair competition or unrealistic bid pricing from competitors. Such shortcomings in the bidding process may lead to cost overruns during the actual project execution phase.

***5.6 Risk of delayed payments:*** Delays in payments from project owners may arise from various reasons, such as slow consumption of the project owners' products, difficulties in disbursing loan proceeds, or inability to mobilize borrowed funds.

***5.7 Foreign exchange risk:*** Currently, the foreign currency revenues of Song Da Corporation and its subsidiaries are limited, while they have outstanding borrowings denominated in foreign currencies such as EUR and USD. Depreciation of the Vietnam Dong may result in foreign exchange losses.

#### ***5.8 Other risks***

Global political fluctuations, including tensions in the Middle East, may cause domestic fuel prices to increase and fluctuate significantly, leading to higher costs at construction sites of the Corporation and its member units, thereby affecting the efficiency of signed contracts.

Such risks may also arise from natural factors (floods, droughts, etc.) or incidents and accidents (fires, explosions, etc.). These are unforeseen and force majeure events beyond the control of Song Da Corporation, with impacts that may be regional or industry-wide and may affect any enterprise.

In addition, other risks such as hostilities, war and terrorism, tariff barriers imposed by countries such as the United States, and trade wars, etc., are force majeure risks which, if they occur, may cause significant damage to assets, human resources, and the overall operations of enterprises in Vietnam in general and Song Da Corporation in particular.



## II. BUSINESS PERFORMANCE IN 2025:

### 1. Business operations:

#### 1.1 Business performance of the Parent Company:

In 2025, the seventh year since the Corporation transitioned to operating under the joint stock company model, key projects undertaken by the Corporation had been completed, resulting in a decline in output; in addition, certain projects experienced delays in payments due to insufficient funding from project owners. However, the Corporation focused on directing its efforts and closely adhering to the established objectives and plans. As a result, the Parent Company's business performance in 2025 achieved the planned targets, as detailed below:

No.	Indicator	Unit	2025		
			Plan	Actual	Actual/ Plan
A	B	C	1	2	3=2/1
1	Total revenue	VND 10 <sup>6</sup>	1,506,000	1,768,916	117%
2	Profit before tax	VND 10 <sup>6</sup>	528,000	635,663	120%
3	Profit after tax	VND 10 <sup>6</sup>	523,000	661,746	127%

(Source: Audited separate financial statements for 2025)

#### 1.2 Aggregated business performance:

	Indicator	Unit	2025		
			Plan	Actual	Actual/ Plan
A	B	C	1	2	3=2/1
1	Total revenue	VND 10 <sup>6</sup>	6,930,000	8,537,309	123%
2	Profit before tax	VND 10 <sup>6</sup>	780,000	2,193,106	281%
3	Profit after tax	VND 10 <sup>6</sup>	725,000	1,983,584	274%

(Source: Audited separate financial statements for 2025)

Revenue and profit indicators of the entire Corporation: revenue and profit exceeded the annual plan, reaching 123% and 281% of the annual plan, respectively.

### 2. Organization and personnel

- Board of Directors: General Director and 02 Deputy General Directors
- Number of employees: 122 people

#### 2.1 List of the Board of Directors:



Summary of profiles	Information
<b>1. Mr. Tran Anh Duc</b> <ul style="list-style-type: none"> <li>- Gender</li> <li>- Date of birth</li> <li>- Nationality</li> <li>- Professional qualifications</li> <li>- Current position at the Corporation</li> <li>- Positions held in other organizations</li> <li>- Number of shares held personally</li> </ul>	<ul style="list-style-type: none"> <li>- Male</li> <li>- 19/5/1975</li> <li>- Vietnam</li> <li>- Civil Engineer; Bachelor of Foreign Languages; Master of Business Administration</li> <li>- General Director; Member of the Board of Management</li> <li>- Shares: 2,000</li> </ul>
<b>2. Mr. Pham Duc Thanh</b> <ul style="list-style-type: none"> <li>- Gender</li> <li>- Date of birth</li> <li>- Nationality</li> <li>- Professional qualifications</li> <li>- Current position at the Corporation</li> <li>- Positions held in other organizations</li> <li>- Number of shares held personally</li> </ul>	<ul style="list-style-type: none"> <li>- Male</li> <li>- 11/12/1978</li> <li>- Vietnam</li> <li>- Bachelor of Laws; Master of Business Administration</li> <li>- Deputy General Director of the Corporation</li> <li>- Chairman of Song Da Fire Protection and Construction Investment Joint Stock Company</li> <li>- Chairman of Can Don Hydropower Joint Stock Company</li> <li>- Member of the Board of Management of Song Da Urban Development and Construction Investment Joint Stock Company</li> <li>- Shares: 1,500</li> </ul>
<b>3. Mr. Nguyen Van Thu</b> <ul style="list-style-type: none"> <li>- Gender</li> <li>- Date of birth</li> <li>- Nationality</li> <li>- Professional qualifications</li> </ul>	<ul style="list-style-type: none"> <li>- Male</li> <li>- 1979</li> <li>- Vietnam</li> <li>- Hydraulic Engineer</li> </ul>

Summary of profiles	Information
<ul style="list-style-type: none"> <li>- Current position at the Corporation</li> <li>- Positions held in other organizations</li> <li>- Number of shares held personally</li> </ul>	<ul style="list-style-type: none"> <li>- Deputy General Director of the Corporation</li> <li>- Shares: 1,000</li> </ul>

**2.2 Changes in the Board of Directors:** none

**2.3 Number of employees and employee policies:**

Employee structure	Number of employees as at 31/12/2025	
	Corporation Group	Parent Company
1. Postgraduate (Master's, PhD)	124	33
2. University	1,241	70
3. Collenge	216	2
4. Intermediate level	182	1
5. Technical workers	1,921	13
6. Unskilled and seasonal workers	942	3
<b>Total</b>	<b>4,626</b>	<b>122</b>

- The Corporation applies a remuneration policy for employees based on the principle of ensuring income is linked to business performance, thereby encouraging increased labor productivity and operational efficiency. At the same time, it ensures that salaries are paid in accordance with job positions, promotes appropriate workforce allocation, and establishes suitable incentive policies to attract human resources meeting the Corporation's development requirements. Salaries are paid to employees on schedule, once per month at the beginning of the following month.

- Policies on social insurance, health insurance, unemployment insurance, labor protection, and training are implemented by the Corporation in compliance with applicable laws and regulations.

### **3. Investment activities and project implementation status**

- Total investment value implemented in 2025 for the entire Corporation (Parent Company and subsidiaries): VND 469 billion, of which:

+ Parent Company: VND 438 billion (capital increase in Viet Lao Power Joint Stock Company for investment in the Xekaman 4 hydropower project).

+ Investment in upgrading equipment capacity (Song Da 5): VND 16 billion



- + Investment research and development of new projects: VND 15 billion
- Status of investment implementation and project research:
- + Xekaman 4 Hydropower Project: The Ministry of Industry and Trade has approved the power import policy and grid connection plan; credit agreements and power purchase agreements (PPA) for the Project have been signed; currently, negotiations on the Concession Agreement (CA) with the Government of Laos are ongoing.
- + Ngoc Tem Hydropower Project: Completion of the adjustment to the investment policy in June 2025; implementation of procedures for the groundbreaking ceremony scheduled on 30 December 2025.
- + Investment research activities: 10 power projects have been included in the national power development plan and provincial planning, with a total capacity of 434 MW; several other projects are being proposed for inclusion in provincial planning.
- + Research, surveys and working sessions with several local authorities regarding the development of solar power and wind power projects; as well as transport infrastructure projects under the public-private partnership (PPP) model.

#### 4. Financial position of Song Da Corporation in 2025

##### 4.1 Financial position of the Parent Company

Indicator	Unit	2024	2025	Ratio 2025/2024
1	2	3	4	5=4/3
Total assets	VND10 <sup>6</sup>	13,130,792	13,415,904	102%
Net revenue	VND10 <sup>6</sup>	595,967	521,876	88%
Operating profit	VND10 <sup>6</sup>	481,053	356,586	74%
Other profit	VND10 <sup>6</sup>	3,527	279,077	7912%
Profit before tax	VND10 <sup>6</sup>	484,581	635,663	131%
Profit after tax	VND10 <sup>6</sup>	484,157	661,746	136%

(Source: Audited separate financial statements for 2025)

##### 4.2 Financial position of the entire Song Da Corporation

Indicator	Unit	2024	2025	Ratio 2025/2024
1	2	3	4	5=4/3
Total assets	VND10 <sup>6</sup>	22,258,539	22,521,166	101%
Net revenue	VND10 <sup>6</sup>	5,531,428	6,620,817	120%

Indicator	Unit	2024	2025	Ratio 2025/2024
1	2	3	4	5=4/3
Operating profit	VND10 <sup>6</sup>	1,007,210	1,832,861	182%
Other profit	VND10 <sup>6</sup>	(15,495)	360,245	-
Profit before tax	VND10 <sup>6</sup>	991,715	2,193,106	221%
Profit after tax	VND10 <sup>6</sup>	855,721	1,983,584	231%

(Source: Audited financial statements for 2025)

#### 4.3 Key financial indicators

Indicators	Unit	Consolidated		Parent Company	
		2024	2025	2024	2025
<i>Liquidity</i>					
Current ratio	Times	1.28	1.37	1.27	1.36
Quick ratio	Times	1.08	1.17	1.27	1.36
<i>Capital structure ratios</i>					
Debt/Total assets ratio	Times	0.59	0.55	0.57	0.56
Debt/Equity ratio	Times	1.44	1.20	1.31	1.28
<i>Operating efficiency ratios</i>					
Cost of goods sold/Inventory	Times	2.4	3.1	-	-
Net revenue/Total assets	Times	0.25	0.29	0.05	0.04
<i>Profitability ratios</i>					
Profit after tax/Net revenue	%	15.5%	30%	81.2%	81.2%
ROE (Profit after tax/Equity)	%	9.4%	19.4%	8.5%	8.21%
ROA (Lợi nhuận ST/ tổng tài sản)	%	3.8%	8.8%	3.7%	3.6%
Operating profit/Net revenue	%	18.2%	27.7%	81%	68.3%

(Source: Audited separate financial statements for 2025)

### 5. Shareholding structure and changes in owner's equity of the Parent Company:

#### 5.1 Shares as at 31 December 2025

- Total number of outstanding ordinary shares: 449,537,112 shares
- Par value per share: VND 10,000 per share

#### 5.2 Shareholding structure:

- General information on the shareholding structure: based on the list of shareholders finalized as at the record date of 24 March 2026 for the purpose of exercising shareholders' rights to attend the 2026 Annual General Meeting of Shareholders.



No.	Type of shareholders	Number of shareholders	Number of shares held	Ownership ratio (%)
1	State Capital Investment Corporation (SCIC) – Limited Company	1	448,596,112	99.79%
2	Organizations	1	50,000	0.01%
3	Individuals	240	891,000	0.20%
	<b>Total</b>	<b>242</b>	<b>449,537,112</b>	<b>100%</b>

- Detailed information on shareholders holding more than 5%

No.	Type of shareholders	Number of shares held	Ownership ratio (%)
1	State Capital Investment Corporation (SCIC) – Limited Company	448,596,112	99.79%

**5.3 Changes in owner's equity:** None

**5.4 Treasury share transactions:** None

**5.5 Other securities:** None

## **6. Report on environmental and social impacts**

### **6.1 Raw material management**

Due to the nature of its business operations, the Corporation has a relatively high demand for machinery and equipment to execute EPC contracts and construction contracts, with diverse and complex requirements in terms of types, technical specifications, quality, and origin. In particular, machinery and equipment supplied for hydropower projects—such as turbines, boilers, generators, etc.—provided for EPC projects account for the largest proportion of machinery, equipment, and material costs serving the Corporation's production and business activities. In addition, the demand for construction materials and supplies—such as various types of steel, welding rods, paint, electrical cables, industrial gases, etc.—is regular and essential for the Corporation's business operations.

In order to ensure the quality of its projects, as well as to minimize adverse environmental impacts during construction activities, the Corporation not only seeks diverse sources of supply that best meet project requirements but also comply with environmental protection standards.



## ***6.2 Compliance with environmental protection laws***

Song Da Corporation fully complies with environmental protection standards and regulations and has not been subject to any penalties for non-compliance with environmental laws and regulations.

## ***6.3 Policies related to employees***

### ***a. Remuneration and bonus policies***

- To ensure the rights and benefits of employees, the Board of Management and the Board of Directors regularly review, develop, amend, and promulgate regulations and salary scale systems in compliance with the State's labor and wage regulations.
- The development and payment of salaries for employees within the Corporation are carried out based on job titles and positions, linked to job performance and annual business results, ensuring democracy, fairness, transparency, and openness.
- The income of managers and employees within the Corporation is implemented in accordance with the State's regulations on labor and wages.

### ***b. Training policies for employees***

- The Corporation consistently encourages and facilitates employees to participate in training programs to enhance management capabilities and professional expertise.
- Training programs are organized to improve management capacity and professional qualifications for the Corporation's management staff, ensuring effective performance in the context of advancing science and technology, new management models, and evolving governance mechanisms; as well as refresher and advanced training courses for project management staff, supervision consultants, and personnel responsible for technical management, construction quality, safety, and labor protection.

### ***c. Implementation of policies and benefits for employees***

- The Corporation consistently and fully implements policies and benefits for employees; 100% of employees participate in social insurance, health insurance, and unemployment insurance in accordance with the Law on Social Insurance and its guiding regulations. The Corporation regularly urges and directs its member units to make timely insurance contributions and payments in compliance with regulations, ensuring employees' rights and benefits.
- Regularly urges and directs the proper implementation of annual salary grade increases for employees in accordance with State regulations.
- Employee healthcare is given special attention by the Corporation's management. At major construction sites, the Corporation requires contractors to enter into agreements with local medical facilities where the units are



stationed to provide healthcare services for employees on site. The Corporation also urges and monitors its member units to strictly conduct periodic health check-ups and to properly implement rest and recuperation regimes for employees.

#### **6.4 Report on responsibilities towards the local community**

The Corporation consistently supports social activities in the localities where it operates.

### **III. REPORT ON THE ASSESSMENT OF BOARD OF GENERAL DIRECTORS**

#### **1. Assessment of production and business performance in 2025 of the Parent Company**

*Unit: VND million*

Indicator	Actual in 2024	Plan for 2025	Actual in 2025	Comparison	
				Actual/ Plan	2025/ 2024
Total revenue	1,390,481	1,506,000	1,768,916	117%	127%
Profit before tax	484,581	528,000	635,663	120%	131%

*(Source: Audited separate financial statements for 2025)*

- Total revenue and other income in 2025 amounted to VND 1,769 billion, achieving 117% of the annual plan, increasing by 27% compared to 2024, equivalent to VND 378,4 billion, due to the receipt of advance dividends for 2025 from Viet Lao Power Joint Stock Company and interest income from the project consortium amounting to VND 279 billion, pre-tax profit realised by the Parent Company was VND 635,66 billion, achieving 120% of the plan.
- The production and business results in 2025 of the Parent Company exceeded the planned targets, including revenue and profit indicators.
- The return on average equity (ROE) and the return on average total assets (ROA) in 2025 of the Parent Company were 8.11% and 3.6%, respectively.

#### **2. Financial position of the entire group**

##### **2.1 Asset position**

*Unit: VND million*

Indicators	Closing balance at the end of 2025	Opening balance	Variance	
			Value	%
<b>A. Short-term assets</b>	<b>11,215,200</b>	<b>10,976,201</b>	<b>238,999</b>	<b>2.2%</b>
I.Cash and cash equivalents	1,872,027	1,764,827	107,200	6.1%
II.Financial investments	2,647,346	1,992,449	654,896	32.9%



Indicators	Closing balance at the end of 2025	Opening balance	Variance	
			Value	%
III.Receivables	4,825,922	5,262,339	(436,417)	-8.3%
IV.Inventories	1,671,645	1,739,939	(68,294)	-3.9%
V.Other short-term assets	198,260	216,646	(18,387)	-8.5%
<b>B.Long-term assets</b>	<b>11,305,966</b>	<b>11,282,339</b>	<b>23,627</b>	<b>0.2%</b>
I.Receivables	1,548,509	1,254,625	293,884	23.4%
II.Fixed assets	6,586,195	7,069,419	(483,224)	-6.8%
III.Investment property	-	-	-	
IV. Construction in progress	158,899	204,741	(45,842)	-22.4%
V.Long-term financial investments	2,716,814	2,552,460	164,354	6.4%
VI.Pther long-term assets	295,549	201,094	94,455	47.0%
<b>Total assets</b>	<b>22,521,166</b>	<b>22,258,539</b>	<b>262,627</b>	<b>1.2%</b>

(Source: Audited consolidated financial statements for 2025)

## 2.2 Liabilities and equity position

Indicators	Closing balance at the end of 2025	Opening balance	Variance	
			Value	%
<b>A.Liabilities</b>	<b>12,288,517</b>	<b>13,145,317</b>	<b>(856,800)</b>	<b>-6.5</b>
I.Short-term liabilities	8,158,746	8,579,388	(420,642)	-4.9
II.Long-term liabilities	4,129,771	4,565,930	(436,158)	9.6
<b>B. Equity</b>	<b>10,232,649</b>	<b>9,113,222</b>	<b>1,119,427</b>	<b>12.3</b>
I.Equity	10,232,614	9,113,187	1,119,427	12.3
II.Funds and other funds	35	35	-	0.0
<b>Total equity and liabilities</b>	<b>22,521,166</b>	<b>22,258,539</b>	<b>262,627</b>	<b>1.2</b>

(Source: Audited consolidated financial statements for 2025)

## 3. Improvements in organisational structure, policies, management

### 3.1 Regarding regulation and rules:

Developing and issuing a full set of internal regulations and management rules for the Corporation in compliance with the regulations of State law and the production and business organisational model of the Corporation.

### 3.2 Mechanisms and policies on labour and remuneration



Due to the specific nature of the Corporation's work where employees regularly have to work outdoors, unstable conditions, dependent on weather, and working locations in remote and isolated areas, the Parent Company – the Corporation and its member units have developed better remuneration regimes through the application of labour and remuneration policies based on market mechanisms to attract and retain competent managers and highly qualified workers, while at the same time developing a list of job titles and positions, criteria for evaluation and classification clearly linked to responsibilities and the effectiveness of task performance.

### **3.3 Tendering activities:**

In 2025, the entire Corporation won bids with a total value of VND 3,900 billion, of which the Parent Company won bids amounting to VND 1,581 billion at Bac Ai pumped-storage hydropower, Tri An Hydropower expansion, and Tuyen Quang Hydropower (downstream reinforcement).

Lao Cai – Hanoi – Hai Phong railway project: Song Da has together with its partners actively prepared conditions researched and learned from projects in China; has reported to the Prime Minister on the proposal to participate in the construction of the Project; preparing to participate in bidding for Component Project 1.

Strengthened marketing and tendering activities, expanded the business market to seek jobs ensuring the production and business plan; focused on training staff engaged in marketing and tendering to ensure both quantity and quality; the Corporation directly presides over and directs marketing and tendering activities for subsidiaries and associated companies; strengthened the implementation of consortiums and partnerships in tendering activities.

## **4. Development plan for 2026**

### **4.1 Financial indicators**

No.	INDICATORS	UNIT	ESTIMATED PLAN IN 2026	
			Song Da Group	Of which: Parent Company
1	Total value of production and business activities	VND bn	7,820	1,800
2	Total revenue	VND bn	7,300	1,946
3	Profit before tax	VND bn	760	709
4	Profit after tax	VND bn	719	699
5	Payment to the State	VND bn	550	10
6	Dividend (expected)	%		10%
7	Investment plan	VND bn	735	530



## **4.2 Key tasks and solutions**

### **a. Technical management:**

- Directing construction units at key projects to closely follow objectives and tasks in order to concentrate construction forces to ensure progress, quality and safety, specifically:
  - + Tanahu Hydropower (Song Da consortium - Kalika): Construction of dam concrete (achieving 394,000 m<sup>3</sup>).
  - + Package 6 - India Railway Project (Song Da consortium - Rithwik): Completion of construction of the main tunnel and escape tunnel by 30 June 2026; Completion of construction of bridges No. 10 and No. 11 on the route before 30 September 2026.
  - + Bac Ai pumped-storage hydropower: Completion of construction of cable tunnel + ventilation (January 2026); Completion of rockfill for the distribution station foundation (March 2026); Underground excavation of the powerhouse (achieving 110,000 m<sup>3</sup>); Excavation and reinforcement of discharge tunnel section 2 (achieving 1,272 m).
  - + Tri An Hydropower expansion: Completion of excavation of soil and rock for the powerhouse foundation pit (April 2026); Construction of concrete structures of the powerhouse (achieving 25,000 m<sup>3</sup>).
  - + Tuyen Quang Hydropower: Completion of downstream reinforcement of the powerhouse before 15 May 2026.
- Directing construction at Nam Phak Hydropower (SD5) to ensure completion and handover of the project in Quarter II/2026.
- Directing power generation units to develop and implement plans for periodic repair and maintenance of equipment in order to ensure safe operation of power plants during the rainy season with the highest output, optimising water resources for electricity generation.
- Management and operation of Song Da - My Dinh Building: Properly implementing building management and operation; Completing overall acceptance of fire prevention and fighting in accordance with the adjusted design already appraised; Implementing periodic maintenance of technical items in 2026 according to the plan.
- Organising training for employers and employees throughout the Corporation; Properly implementing flood and storm prevention and fire and explosion prevention at construction sites and plants of the Corporation.
- Urging units to complete the settlement of quotas for machinery and construction equipment at Xekaman 1 & Xekaman Sanxay hydropower in



Quarter IV/2026.

- Implementing tasks serving the assessment for maintaining certification of the Integrated Management System (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018).

*b. Financial, Credit, and Corporate restructuring:*

- Completing procedures for handover of State capital at the time of conversion to a joint stock company (approved by the Ministry of Construction on 03 March 2026).
- Developing and submitting for approval the divestment plan for 2026; Organising the implementation of divestment in units according to the plan to ensure efficiency.
- Focusing on directing strongly and effectively the work of capital recovery and debt collection; Ensuring sufficient capital for production and business activities and timely debt repayment in 2026.
- Organising the Annual General Meeting of Shareholders in 2026 of the Corporation in accordance with regulations; Approving contents at the Meeting for units to prepare for the 2026 Annual General Meeting of Shareholders.
- Completing the preparation of the financial statements for 2025, quarterly reports and semi-annual reports for 2026 in accordance with regulations.
- Working with the Ministry of Construction and the Ministry of Finance on reducing interest rates of the enterprise arrangement and development support fund.
- Implementing information disclosure of the Corporation in accordance with regulations.

*c. Economic work:*

- Completing settlement and liquidation of contracts with investors for projects: Xekaman 1, Xekaman 3.
- Completing payment instalments and settlement of contracts with the investor of the Yaly Hydropower expansion project.
- Completing settlement with construction units for projects: Dong Nai 5, Huoi Quang, Lai Chau, Hua Na, Nam Chien, Xekaman 1, Tuyen Quang, Ho Chi Minh Road, National Assembly House, Italy expansion.
- Urging the Vietnam Directorate for Roads to continue reviewing and approving adjustments to the settlement of investment capital of the BOT National Highway 1A project, Ha Tinh bypass section.
- Directing units to review electricity operation licences and power purchase agreements to implement adjustments to ensure continuous operation of plants and project efficiency.
- Timely approving estimates for management, operation and maintenance of Song Da – My Dinh Building to ensure building business activities.



- Approving settlement of the salary fund in 2025 and salary plan for 2026. Completing the hiring of a consulting unit to develop salary regulations, submitting for approval and issuing salary regulations for the Parent Company.

*d. Real estate business:*

- Continuing to seek tenants for office leasing at Song Da – My Dinh Building, striving for an occupancy rate of over 90%.
- Promoting communication and marketing activities on mass media; customer service activities at the building.
- The planned cash inflow value in 2026 is VND 125 billion.

*e. Marketing and tendering:*

- The target of marketing and tendering work in 2026 for the entire Corporation is a winning bid value of approximately VND 6,000 billion.
- Focusing on marketing and bidding for packages of the Lao Cai – Hanoi – Hai Phong Railway Project, energy projects, industrial infrastructure, transport, irrigation and transmission line and substation projects; Hydropower and infrastructure projects in the Lao PDR and some projects in countries in the region such as Nepal and India...
- Continuing to consolidate and develop the organisational apparatus for marketing and tendering from the Corporation to units to participate in bidding for projects and works according to the approved marketing and tendering plan and achieve high results.

*f. Investment strategy:*

- Preparing fully and timely periodic planning reports in accordance with regulations to serve governance and operation of production and business activities in order to achieve the targets approved by the General Meeting of Shareholders.
- Urging units to promote production and business activities and implement solutions to complete the 2026 plan.
- The investment plan in 2026 for the entire Corporation is VND 735 billion, of which the Parent Company is VND 530 billion.
- Xekaman 4 Hydropower Project: signing the Concession Agreement (CA) with the Government of Laos, completing legal procedures to commence construction in 2026; Completing legal procedures in accordance with regulations to implement investment in Ngoc Tem Hydropower Project.
- Implementing procedures in accordance with regulations with competent State authorities to obtain investment certificates for hydropower expansion projects (Ryninh II, Nam Mu, Iagrai 3), striving to commence construction when eligible.
- Participating in bidding as investor for solar power projects in Khanh Hoa



Province, Muong La solar power, Can Don floating solar power, Pake floating solar power...

- Continuing to implement the work of supplementing provincial planning for projects: Can Don Hydropower expansion; Can Don floating solar power (Phase 1), Se San 3A solar power; Supplementing provincial planning and adjusting implementation of Se San 3A Hydropower expansion project in the period 2026–2030.
- Continuing to research and seek investment opportunities in hydropower, renewable energy, industrial production, industrial parks/clusters, transport under PPP form and other effective projects; Directing and coordinating with units to strengthen research and seek investment opportunities and implement projects that meet legal conditions.
- Directing units to study investment in specialised equipment serving construction of urban metro, high-speed railway and nuclear power.

*g. Human resources:*

- Reporting on planning of leadership and management personnel for the period 2026–2031.
- Evaluating representatives of SCIC's capital at Song Da Corporation in 2025; Submitting to Board of Management the evaluation results of representatives of the Corporation's capital at subsidiaries and associated companies in 2025.
- Reviewing, appointing and reassigning capital portions to representatives of the Corporation's capital at subsidiaries and associated companies for the Annual General Meeting of Shareholders in 2026; Signing responsibility contracts with representatives of the Corporation's capital at subsidiaries and associated companies (changes in 2026).
- Recruiting personnel for Tanahu Hydropower Project (Nepal), India railway tunnel and other vacant positions according to the approved staffing plan.
- Completing approval of staffing plan for 2026 and training plan for 2026 of the Parent Company – the Corporation.
- Properly implementing regimes and policies for employees (salary, social insurance, health insurance, unemployment insurance, etc.).
- Implementing emulation, commendation and asset declaration in 2025.

*h. Legal and risk management:*

- Implementing legal appraisal related to the Corporation's activities; Reviewing and amending regulations and rules in accordance with current State regulations and SCIC regulations.



- Continuing to implement conclusions after inspections by inspection authorities; Resolving disputes and complaints related to the Corporation (if any).
- Directing effective implementation of anti-corruption work in 2026.

## **5. Report on responsibilities related to environment and society**

### **5.1 Management of raw materials**

In order to ensure the quality of works as well as to ensure that construction minimises negative impacts on the environment, the Corporation continuously seeks diverse sources of supply that meet project requirements and environmental protection standards; the Corporation is always proactive in promoting environmental protection and minimising negative environmental impacts in business activities.

- Developing and applying the Integrated Management System (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018) in management and operation of production and business activities of the Corporation.
- Implementing environmental impact assessment procedures and procedures for compensation, support and resettlement when implementing investment projects of Song Da Corporation for the purposes of:
  - + Unifying management of environmental impact assessment activities when implementing investment projects of the Corporation;
  - + Unifying management of compensation, support and resettlement activities when implementing investment projects;
  - + Mechanism for resolving complaints on compensation, support and resettlement.

### **5.2 Compliance with environmental protection laws**

- Number of violations sanctioned due to non-compliance with environmental laws and regulations: none.
- Total amount of penalties due to non-compliance with environmental laws and regulations: none.

### **5.3 Policies related to employees**

- Developing salary regimes to ensure stable income for employees.
- Policy regimes: The Corporation always complies with the provisions of the Labour Law and guiding documents on working time as well as rest time of employees; Employees fully participate in social insurance, receive salaries and other welfare benefits in accordance with regulations and actual conditions.
- Training and retraining on requirements of social and environmental safety policies and environmental and social standards for staff of the Corporation:



- + Song Da Corporation - JSC maintains annual periodic training and retraining activities for staff on social and environmental safety policies and environmental and social standards.
- + Organising training for employers, inspecting preparation for storm and flood prevention in 2026 at construction sites and hydropower plants.

#### ***5.4 Report related to responsibilities to the local community***

Implementing procedures and processes for community consultation to regulate procedures and organisation of implementation of community consultation for projects where Song Da Corporation or its affiliated units act as project owners.

### **IV. ASSESSMENT OF BOARD OF MANAGEMENT ON THE OPERATIONS OF THE CORPORATION**

#### **1. Assessment of Board of Management on all aspects of the Corporation's operation**

##### ***1.1 Regarding production and business results***

In 2025, Board of Management implemented activities in accordance with the provisions of the internal management regulations of the Corporation on corporate governance and current legal regulations; accordingly, the effectiveness of Board of Management as a whole and of each member individually was promoted; the production and business results are as follows:

The production and business plan for 2025 of the Parent Company – the Corporation and the entire Corporation was approved by the Annual General Meeting of Shareholders in 2025 (under Resolution No. 01/ĐHĐCĐ – TCT dated 24 May 2025).

Implementation results of the 2025 plan: Total revenue in 2025 was VND 1,769 billion, achieving 117% of the annual plan; pre-tax profit realised by the Parent Company was VND 636 billion, achieving 120% of the plan; profit after tax was VND 662 billion, achieving 127% of the plan.

- Direction, administration and management of construction progress: Well meeting requirements, timely serving the management and administration of the Corporation at key projects, ensuring the stated objectives.
- Occupational safety and hygiene – environmental management and social security: Directing, urging and regularly inspecting occupational safety and hygiene at units; organising occupational safety and hygiene training for employers; providing occupational safety and hygiene training for safety management staff and employees throughout the Corporation; urging, inspecting and directing the implementation of storm and flood prevention, disaster response and safety of dams and hydropower reservoirs at construction sites/hydropower plants invested, constructed, managed and operated by units of



the Corporation during the rainy and stormy season in 2025, ensuring safety for people, equipment and works.

- The entire Corporation won and was awarded contracts with a total value of VND 3,900 billion; units within the Corporation were active in marketing and tendering, basically ensuring sufficient workload for 2026.

### ***1.2 Regarding organisation, personnel and remuneration policies:***

The Corporation has promptly consolidated and stabilised its organisation to operate under the joint stock company model; implementing personnel and organisational work from the Corporation to units in accordance with the approved scheme.

Always paying attention to the lives of employees, ensuring stable employment for employees; remuneration policies are fully implemented in accordance with the salary and bonus distribution regulations issued by Board of Management.

### ***1.3 Regarding shareholder and investor relations***

- Implementing information disclosure of the Corporation for listed companies in accordance with legal regulations.
- Information is provided fully, timely and in accordance with regulations.

### ***1.4 Responsibilities towards the environment and social security:***

Board of Management has paid attention to directing the Corporation and its units to participate in social welfare programmes such as participating in gift-giving programmes; coordinating with the National Institute of Haematology and Blood Transfusion to host annual voluntary blood donation programmes; supporting people affected by floods, victims of Agent Orange/Dioxin; giving gifts to workers in difficult circumstances; giving gifts and scholarships to children on occasions such as 01 June and Mid-Autumn Festival and to children with good academic achievements; participating in gratitude and appreciation activities for families with meritorious services to the revolution, families of war invalids, martyrs and Vietnamese Heroic Mothers.....

## **2. Assessment of Board of Management on the activities of Board of General Directors**

In 2025, Board of Management supervised the activities of Board of General Directors through reports of the General Director at meetings of Board of Management and matters consulted in writing, including the following activities:

- Deciding strategies and approving quarterly, semi-annual and annual business plans of the Corporation.
- Directing the promotion of tendering activities to seek work to ensure employment for employees and maintain and develop production and business



activities of the enterprise.

- Approving personnel plans, new appointments and rotation of management positions under the authority of Board of Management; appointing representatives of the Corporation's capital at enterprises in which the Corporation has contributed capital.
- Issuing internal management regulations ensuring compliance with legal regulations and the Company's Charter.
- Approving investment projects, contractor selection plans and economic contracts under the approval authority of Board of Management.
- Other matters under the authority of Board of Management are submitted in detail in writing by the General Director for direction and implemented in accordance with authority.
- Supervising the implementation of Resolutions and Decisions of Board of Management.
- Performing duties in accordance with legal regulations.

### **3. Plan and orientation of Board of Management:**

#### **3.1 Key indicators**

No.	INDICATORS	UNIT	ESTIMATED PLAN IN 2026	
			Song Da Group	Of which: Parent Company
1	Total value of production and business activities	VND bn	7,820	1,800
2	Total revenue	VND bn	7,300	1,946
3	Profit before tax	VND bn	760	709
4	Profit after tax	VND bn	719	699
5	Payment to the State	VND bn	550	10
6	Dividend (expected)	%		10%
7	Investment plan	VND bn	735	530

#### **3.2 Orientation of Board of Management:**

Some key tasks are as follows:

- Focusing on implementation to ensure completion of plan targets in accordance with the Resolution of the Annual General Meeting of Shareholders in 2026 of the Corporation.
- Safe and efficient operation of power plants.
- Ensuring objectives, progress, quality and safety of construction works.

- Effectively directing the work of acceptance, settlement, capital recovery, collection of receivables and dividend collection.
- Focusing on marketing and tendering to seek work, striving for the entire Corporation to win bids with a value of approximately VND 6,000 billion.
- Xekaman 4 Hydropower Project: signing the Concession Agreement (CA) with the Government of Laos, completing legal procedures to commence construction in 2026; Completing legal procedures in accordance with regulations to implement investment in Ngoc Tem Hydropower Project; Implementing procedures for preparation of investment in power projects already included in planning in accordance with prescribed processes and procedures, striving to commence construction of some projects when eligible; Continuing to implement the supplementation of planning for projects under research and proposal; Continuing to promote research and seek investment opportunities in hydropower, renewable energy, industrial production, industrial parks, social housing and other effective projects.
- Office leasing business (Song Da – My Dinh Building), striving for an occupancy rate of over 90%.
- Organising the Annual General Meeting of Shareholders in 2026 of the Corporation in accordance with regulations; Approving contents for units to prepare for the 2026 Annual General Meeting of Shareholders.
- Implementing digital transformation of the Corporation.
- Reviewing and amending regulations and rules in accordance with current legal regulations and SCIC regulations.

## V. CORPORATE GOVERNANCE

### 1. Board of Management

#### 1.1 Members and structure of Board of Management

No	Member of Board of Management	Position	Number of personal shares	% State capital/chater capital	Representative	Positions held at other companies
1	Mr Tran Van Tuan	Chairman	12,600	22.79%	Representative of SCIC's capital	
2	Mr Tran Anh Duc	Member cum General Director	2,000	20%		
3	Mr Dang Quoc Bao	Member	0	19%		Chairman of BOD of SD6 JSC
4	Mr Nguyen Anh Tung	Member	0	19%		



No	Member of Board of Management	Position	Number of personal shares	% State capital/chater capital	Repretative	Positions held at other companies
5	Mr Le Anh Tuan	Member	0	19%		Chairman of BOD of SD5 JSC; Member of BOD of Viet Lao Power JSC

## **1.2 Activities of Board of Management**

- Meetings of Board of Management (quarterly meetings):

No.	Member of Board of Management	Number of meetings attended	Attendance rate	Notes
1	Mr Tran Van Tuan	04	100%	
2	Mr Tran Anh Duc	04	100%	
3	Mr Dang Quoc Bao	04	100%	
4	Mr Nguyen Anh Tung	04	100%	
5	Mr Le Van Tuan	04	100%	

- Maintaining regular quarterly meetings of Board of Management:

+ Holding regular meetings once per quarter to review quarterly production and business results and develop key programmes for the following quarter.

+ In addition, with a spirit of urgency and responsibility, Board of Management has participated in meetings to discuss and resolve arising issues in the process of management and administration.

+ Holding extraordinary meetings of Board of Management to discuss and agree on important matters within the authority of Board of Management.

## **2. Supervisory Board**

### **2.1 Members and structure of the supervisory board**

No.	Member of Supervisory board	Position	Number of shares held	Number of meetings attended	Attendance rate
1	Mr. Nguyen Van Thang	Head of SB	0	4/4	100%
2	Mr. Ha Tuan Linh	Member	1.000	4/4	100%
3	Mr. Tong Quang Vinh	Member	0	4/4	100%

### **2.2 Activities of the Supervisory Board in 2025**



In 2025, the Supervisory Board actively performed its duties, effectively supervising the activities of the Board of Management, the Board of General Director, and shareholders, ensuring they exercised their rights and obligations in accordance with the Enterprise Law, relevant laws, and the Corporation's Charter, specifically:

- The Supervisory Board attended meetings of the Board of Management and supervised the Board of Management's management in accordance with the law and the Corporation's Charter.
- The Board of Management fully fulfilled its management responsibilities, complying with the Enterprise Law, the Securities Law, the Company Charter, resolutions of the General Meeting of Shareholders, and other legal and company regulations;
- All meetings of the Board of Management were conducted in accordance with the law and the Corporation's Charter. - The Board of Management holds a minimum of one meeting per quarter. In addition, for matters within its authority, the Board of Management seeks written opinions to resolve urgent issues that meet production and business requirements.
- The resolutions/decisions of the Board of Management are issued within its authority, approved with high consensus by the Board members, and comply with legal regulations, resolutions of the general shareholders' meeting, and the Corporation's charter. The Board of General Director's Office organizes the specific implementation of these resolutions/decisions for each Department/Division and Unit, while also conducting strict inspections and supervision. Therefore, any difficulties or issues arising during implementation are always resolved promptly;
- In 2025, the Supervisory Board will not receive any letters, requests, or complaints from shareholders or groups of shareholders (with the prescribed shareholding ratio and duration) related to the management, operation, and business activities of the Corporation.

### ***2.3 Coordination of Activities between the Supervisory Board and the Board of Management, Board of General Directors***

- In 2025, the Supervisory Board coordinated with the Board of Management and the Board of General Directors to effectively implement the approved contents.
- The Supervisory Board participated in all Board of Management meetings to carry out its supervisory and control functions.
- All documents and materials from the Board of Management and the Board of General Directors were sent to the members of the Supervisory Board fully and in accordance with regulations.
- During its work, the Supervisory Board received complete files, documents,



and information related to the work program from the relevant departments/divisions.

### **3. Transactions and benefits of the Board of Management, Board of Directors and Supervisory Board**

- Transactions between the Company and its related parties; or between the Company and major shareholders, insiders, or related parties of insiders: None.
- Transactions between insiders of listed companies, related parties of insiders and subsidiaries, companies controlled by the listed company: None.
- Transactions between the Company and other parties:
  - + Transactions between the Company and companies where members of the Board of Management, members of the Supervisory Board, Director (General Director) and other managers have been founding members or members of the Board of Management, Director (General Director) in the past three (03) years (calculated at the time of report preparation): None
  - + Transactions between the Company and companies where related parties of members of the Board of Management, members of the Supervisory Board, Director (General Director) and other managers are members of the Board of Management, Director (General Director):
    - ✓ Signing of construction contract for Bac Ai hydropower plant: Song Da 10 Joint Stock Company;
    - ✓ Signing of construction contract for Tri An expanded hydropower plant: Song Da 5 Joint Stock Company;
    - ✓ Signing of construction contract for rectifying problems in the downstream reinforcement of Tuyen Quang hydropower plant after the 2025 flood season: Song Da 5 Joint Stock Company, Song Da 4 Joint Stock Company.
  - + Other transactions of the company (if any) that may provide material or non-material benefits to members of the Board of Management, members of the Supervisory Board, Directors (General Director) and other managers: None.
- Transactions of insiders and related parties with shares of the listed company: None.

## **VII. AUDITED FINANCIAL STATEMENTS FOR 2025**

### **1. Auditor's Opinion**

#### ***1.1 In the separate financial statements for 2025:***

- Opinion of the Auditors: *"In our opinion, The separate financial statements give a true and fair view, in all material respects, the financial position of Song Da Corporation - JSC as at 31 December 2025, as well as the results of its operations and cash flow for the financial year then ended, in accordance with Vietnamese*



*Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of separate financial statements".*

## **1.2 In the consolidated financial statements for 2025:**

- Qualified audit opinion:

+ Impacts on the consolidated financial statements arising at Song Da 4 Joint Stock Company - a subsidiary of Song Da Corporation - JSC:

Our audited financial statements for the financial year ended 31 December 2025, of Song Da 4 Joint Stock Company has been given a qualified audit opinion due to:

As at 31 December 2025, the short-term accounts receivable from customers and other short-term receivables of Song Da 4 Joint Stock Company that were overdue and unlikely to be collected amounted to VND 154,198,455,541 and VND 5,537,427,315 respectively, with corresponding provisions of VND 7,667,847,557. The auditor was unable to obtain sufficient appropriate evidence to assess the recoverability of the aforementioned debts. Consequently, the auditor could not determine whether an adjustment to the "Provision for doubtful short-term receivables" item was necessary, nor could estimate the impact (if any) on related items presented in the financial statements.

As at the date of the 2025 audit financial statement, the outstanding balances of accounts receivable, advances, and accounts payable as at 31 December 2025, which had not been reconciled, were VND 148,957,792,957, VND 10,834,758,511, and VND 95,694,661,453, respectively. The auditors performed all necessary audit procedures but were unable to obtain sufficient evidence regarding the existence of these items. Therefore, the auditors could not determine their impact on the related items presented in the financial statements of Song Da 4 Joint Stock Company.

- + Impacts on the consolidated financial statements arising at Song Da 6 Joint Stock Company - a subsidiary of Song Da Corporation - JSC:

Our audited financial statements for the financial year ended 31 December 2025, of Song Da 6 Joint Stock Company has been given a qualified audit opinion due to:

As at 31 December 2025, the Company's short-term trade receivables past due amounted to VND 178,752,028,479 (as at 01 January 2025: VND 291,301,535,413), of which receivables related to Song Da Corporation – JSC and its associated entities amounted to VND 176,740,571,521 (includes the amount of VND 47,357,234,181 recorded by the Company as receivables from the Xekaman – Sanxay Hydropower Project and the Xekaman 3 Hydropower Project as other income in 2024) (as at 01 January 2025, it was VND 187,411,446,279). A corresponding provision of VND 32,395,065,507 had been



recorded (as at 01 January 2025, it was VND 32,395,065,507). We were unable to obtain sufficient appropriate audit evidence to assess the recoverability of the aforementioned receivables. Accordingly, we could not determine whether any adjustments were required to the “Provision for doubtful short-term receivables” balance, nor could we estimate the potential impact (if any) on the related items presented in the financial statements.

As at the date of this report, trade receivables and trade payables balances without confirmation as at 31 December 2025 amounted to VND 108,079,337,847 and VND 26,015,067,881, respectively. Although we performed all necessary review procedures, we were unable to obtain sufficient appropriate audit evidence regarding the completeness and existence of the aforementioned balances item. Accordingly, we were unable to determine the impact, if any, on other related items presented in the Company’s financial statements.

- **Emphasis of Matter:**

In Note 3.1 of the accompanying notes to the consolidated financial statements: The financial statements of some consolidated subsidiaries contain material uncertainties that cast significant doubt on their ability to continue as going concern. The financial statements of these entities are prepared and presented on the assumption of going concern.

## **2. Audited Financial Statements**

The financial statements for 2025 audited by UHY Audit and Consulting Co., Ltd. and issued on dated 31 March 2026, give true and fair view reflect the financial situation of Song Da Corporation - JSC as at 31 December 2025.

Details of the financial statements for 2025 of Song Da Corporation - JSC will be published on 31 March 2026, on the website at <http://songda.vn>

**GENERAL DIRECTORS** 



**Tran Anh Duc**

