

No: 08/2026/CBTT-SD5
Ref: Disclosure of Annual Report

Hanoi, March 27 2026

PERIODIC DISCLOSURE OF INFORMATION

To: - The State Securities Commission;
- The Hanoi Stock Exchange

- Nam of company: **Song Da 5 Joint Stock Company**
- Stock symbol: **SD5**
- Address: 5th Floor - Tower B - HH4 Building, Song Da My Dinh Urban Zone – Tu Liem Ward – Hanoi – Viet Nam.
- Tel: 0243.22255586 Fax: 0243.22255558
- Disclosing Representative: **Nguyen Trong Thuy**
- Position: **Chief Account**
- Content of disclosed information: Disclosure of Annual Report - reporting year 2025.
- Company's Website: songda5.com.vn

We hereby commit that the disclosed information is accurate and take full legal responsibility for the content of the disclosed information.

Best Regards,

Recipient:

- As to;
- File in HR Dept, Accounting & Financial Dept.

DISCLOSING REPRESENTATIVE



**TU. TỔNG GIÁM ĐỐC
KẾ TOÁN TRƯỞNG**

Nguyen Trong Thuy

ANNUAL REPORT

Report year of 2025

I. GENERAL INFORMATION

1. Brief Information:

- Company name : CÔNG TY CỔ PHẦN SÔNG ĐÀ 5
- English Company name : Song Da 5 joint stock Company
- Abbreviation name : Song Da 5 JSC
- Enterprise code : 0100886857
- Securities code : SD5
- Charter capital : 259.998.480.000 VND
- Number of shares outstanding : 25.999.848 shares
- Head office address : 5th Floor, Tower B, HH4 Building, Song Da - My Dinh Urban Zone, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City
- Tel : 04 222 555 86 Fax: 04 222 555 58
- Website: songda5.com.vn Email: tchc@songda5.com.vn

• History of establishment and development:

Song Da 5 Joint Stock Company (the Company), formerly known as Vinh Son Hydropower Construction Company, was established under Decision No. 79/BXD-TCLĐ dated May 3, 1990 of the Minister of Construction; is a state-owned enterprise, a subsidiary company of Song Da Construction Corporation (currently being Song Da Corporation). Its headquarters was then located at 31 Le Loi, Quy Nhon City.

Important benchmarks of Song Da 5 Joint Stock Company:

November/1990: The company moved its headquarters to Vinh Son commune, Vinh Thanh district, Binh Dinh province and participated in the construction of Vinh Son hydropower Plant Project.

July/1995: The company moved its headquarters to Iamonong commune, ChuPah district, Gia Lai province and participated in the construction of Yaly Hydropower plant Project.

January/1996: Vinh Son Hydropower Construction Company was renamed Song Da 5 Construction Company (according to Decision No. 04/BXD) and was ranked as a Class-1 enterprise, headquartered located in Iamonong commune, ChuPah district, Gia Lai province.

April/1999: The company moved its headquarters to G10 Building, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City.

April/2000: The company moved its headquarters to Thanh Hoa Commune, Loc Ninh District, Binh Phuoc Province to participate in the construction of Can Don Hydropower Plant Project.

May/2002: The company moved its headquarters to Na Hang Town, Na Hang District, Tuyen Quang Province to participate in the construction of Tuyen Quang Hydropower Plant Project and was renamed Song Da 5 Company.

November 4, 2004: Song Da 5 Company was changed into Song Da 5 Joint Stock Company according to Decision 1720/QD-BXD of the Minister of Construction.

December 13, 2006: Song Da 5 Joint Stock Company was approved to register for stock trading according to Decision No. 74/QD-TTGDCKHN of the Hanoi Securities Trading Centre with the securities code of SD5.

2007: The Company moved its headquarters from Na Hang Town, Na Hang District, Tuyen Quang Province to It Ong Town, Muong La District, Son La Province to participate in the construction of Son La Hydropower Plant Project.

2011: Implementing the Resolution of the General Meeting of Shareholders No. 43/NQ-SD5-ĐHĐCĐ dated April 19, 2011, on July 8, 2011, Song Da 5 Joint Stock Company moved the Company's head office from It Ong, Muong La, Son La to 5th Floor, Tower B, HH4 Building, Song Da My Dinh Urban Area, My Dinh I Ward, Nam Tu Liem District, Hanoi City according to Resolution No. 75/SD5-NQ-HĐQT dated July 7, 2011.

2013: Issued additional shares of 9,000,000 to existing shareholders, increasing the charter capital from 90,000,000,000 VND to 180,000,000,000 VND.

2014: Issued additional shares of 7,999,848 through private placement of shares, increasing the Company's charter capital to 259,998,480,000 VND.

- Meetings of the Company's General Meeting of Shareholders:
- + The General Meeting of Shareholders is established on November 17 and 18, 2004;
- + The first Annual General Meeting of Shareholders was held on March 6, 2006;
- + The second Annual General Meeting of Shareholders was held on April 17, 2007;
- + The third Annual General Meeting of Shareholders was held on April 7, 2008;
- + The fourth Annual General Meeting of Shareholders was held on April 24, 2009;
- + The fifth Annual General Meeting of Shareholders was held on April 9, 2010;
- + The sixth Annual General Meeting of Shareholders was held on April 19, 2011;
- + The seventh Annual General Meeting of Shareholders was held on April 20, 2012.
- + The eighth Annual General Meeting of Shareholders was held on 24 June 2013.
- + The ninth Annual General Meeting of Shareholders was held on 25 April 2014.
- + The tenth Annual General Meeting of Shareholders was held on 24 April 2015.
- + The eleventh Annual General Meeting of Shareholders was held on 28 April 2016.
- + The twelfth Annual General Meeting of Shareholders was held on 21 April 2017.
- + The thirteenth Annual General Meeting of Shareholders was held on 24 April 2018.
- + The fourteenth Annual General Meeting of Shareholders was held on 20 April 2019.
- + The fifteenth Annual General Meeting of Shareholders was held on 22 June 2020.

- + The sixteenth Annual General Meeting of Shareholders was held on 27 May 2021.
- + The seventeenth Annual General Meeting of Shareholders was held on April 22, 2022.
- + The eighteenth Annual General Meeting of Shareholders was held on June 28, 2023.
- + The extraordinary Annual General Meeting of Shareholders in 2023 was held on October 12, 2023.
- + The nineteenth Annual General Meeting of Shareholders was held on June 7, 2024.
- + The extraordinary Annual General Meeting of Shareholders in 2024 was held on December 6, 2024.
- + The twentieth Annual General Meeting of Shareholders was held on April 22, 2025.
- + The twentieth Annual General Meeting of Shareholders is expected to be held on April 22, 2026.

2. Lines of Business

Song Da 5 Joint Stock Company operates under the Business Registration Certificate No. 0100886857, registered for the 22nd change, dated January 10, 2025, issued by the Business Registration Office under the Department of Planning and Investment of Hanoi City. Including:

- Construction of all types of housing;
- Construction of other civil engineering works. Details:
 - + Construction of industrial works;
 - + Construction of underground and underwater works;
 - + Construction, installation and operation of medium and small hydropower plants;
- Other specialized construction activities. Details:
 - + Construction by drilling and grouting, jetting methods;
 - + Construction by drilling and blasting methods;
- Production, transmission and distribution of electricity. Details: Exploitation, production and trading of electricity;
- General wholesale. Detail: Trading in construction materials, raw materials, concrete member, metal member, motorbike accessories, construction accessories and equipment;
- Other business support activities are not allocated. Detail: Importing, exporting business commodities of the company;
- Trading in real estate, right to use and owned, used or leased. Detail: Real estate business;
- + Architectural and engineering activities and related technical consultancy. Detail: Design and appraisal of engineering and construction design, including:
 - + Construction architectural design;
 - + Construction structural design;
 - + Electrical - Electromechanical design;
 - + Plumbing design;

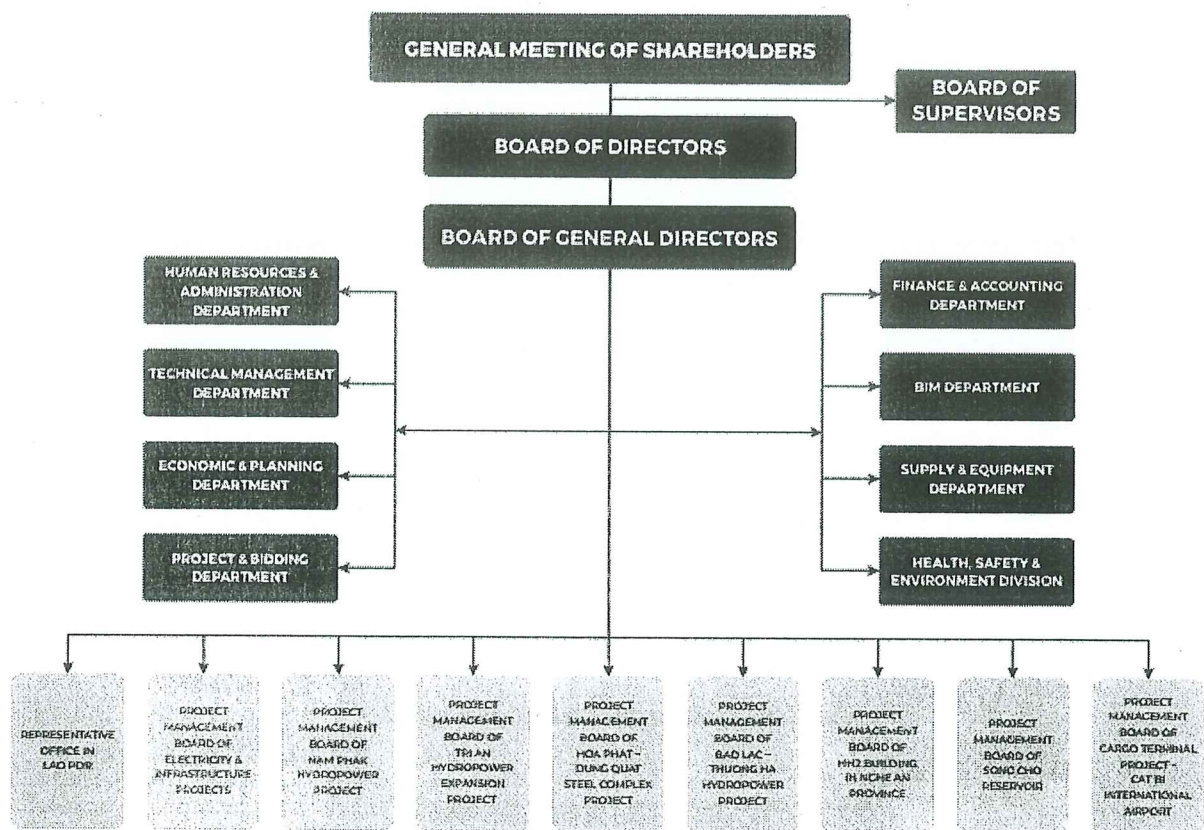
- + Heating, ventilation and air conditioning (HVAC) design;
- + Communication and telecommunication design in construction works;
- Other land passenger transport. Detail: passenger transport business by car on fixed routes; Passenger transport business by contract;
- Freight transport by road. Detail: Freight transport by motor vehicles;
- Warehousing and storage;
- Cargo handling;
- Direct support service activities for road transport. Detail:
- Activities related to land transport of passengers, animals or freight;
- Operation of parking lots, cargo handling locations;
- Control of roads, bridges, tunnels, parking lots, garages for bicycles and motorcycles;
- Road towage, salvage;
- Other service activities related to road transportation. Detail:
- + Activities of planning, organizing and supporting transportation, warehousing and distribution of goods;
- Activities of airline ticket agents;
- Delivery of goods;
- Activities of customs agents;
- Renting and leasing of motor vehicles
- Construction of railways;
- Construction of power works;
- Construction of water supply and drainage works;
- Construction of other public utility projects;
- Construction of water projects;
- Construction of mining and quarrying projects;
- Construction of processing and manufacturing facilities;
- Demolition;
- Site preparation (excluding blasting work);
- Building completion and finishing;
- Quarrying of stone, sand, gravel and clay;
- Mechanical machining; treatment and coating of metals;
- Repair of electrical equipment;
- Electricity transmission and distribution;
- Electrical installation;
- Plumbing, heat and air-conditioning installation;

- Construction of tele-communication works;
- Other construction installation;
- Wholesale of other machinery and equipment. Detail:
- + Wholesale of machinery, equipment and spare parts for mining and construction;
- + Wholesale of electrical machinery, equipment and material (electrical motors, transformers; wires and other devices used in electrical circuit);
- Wholesale of construction materials, equipment and supplies.

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

3.1 Governance model:

Song Da 5 Joint Stock Company is operating under the model of a joint stock company.



Management structure: (As of December 31, 2025)

3.2. Subsidiaries and Affiliated company

3.2 Subsidiaries: None

3.3 Affiliated company: None

3.4 Development orientation

3.5 Orientation

- The development orientation of the Company is to build and develop the Company to become a professional EPC contractor in the field of construction of hydroelectric

projects and gradually expand the industry structure to the field of power transmission lines, infrastructure systems of ports, airports, high-rise buildings.

- In the short term, the Company will continue to establish its reputation and brand name in various other fields such as construction of industrial works, housing and building work and transportation works, becoming a top domestic contractor in the construction industry, striving to affirm its position in the international arena, especially in the Southeast Asia region.
- In parallel with its production and business activities, the Company focuses on improving the material and spiritual well-being of employees, thereby contributing to the overall development of Song Da Corporation.

3.6 Medium-and long-term development strategy

- Currently, the Company has been successfully fulfilling its role as an EPC general contractor for hydropower projects both domestically and internationally. In future orientation, the Company aims to strengthen its position as a leading EPC contractor in regional markets, expanding globally while diversifying its construction capabilities within the domestic market.
- In the short and medium term, the Company remains committed to its core business in hydropower, focusing on small- and medium-scale hydropower projects across Southeast Asia and Vietnam. Concurrently, it will gradually enhance its expertise in the construction of wind and solar power projects, industrial and civil engineering works, irrigation infrastructure and housing & building.
- In addition, the Company will access, expand into the construction of transportation, infrastructure, ports, transmission lines, and substations.
- The company intends to demonstrate its capabilities as an EPC general contractor, and solidify its reputation and value, with a strategic focus on developing in the regional region, particularly in Laos. Moreover, it will approach and develop small- and medium-scale hydropower and irrigation projects in Vietnam, toward the target of sustainable growth of the Company.

3.7 Objectives of the environment, society and community:

- With a sustainable development orientation, the Company always associates its production and business activities with environmental protection. Projects implemented by the Company are equipped with waste collection and treatment systems, ensuring compliance with environmental standards such as ISO 14001 and occupational health and safety standards such as OHSAS 18001.
- The Company has established a Health – Safety – Environment (HSE) Division to manage safety and environmental sanitation across the entire system. At each project, dedicated personnel are assigned to monitor employees' health, control working conditions, and ensure occupational safety.
- The Company maintains and fully implements employee welfare policies, including support for employees and their families in cases of hardship, accidents, or illness.
- Annually, the Company organizes employee appreciation activities and fulfills its social responsibility through social welfare programs such as visiting retired staff,

supporting employees involved in workplace accidents, contributing to charitable funds, assisting the poor, and supporting communities affected by natural disasters.

4. Risks

- In the circumstance that the domestic large-scale hydropower construction market has gradually narrowed and government policies no longer prioritize the development of large hydropower projects, the Company's traditional market has significantly contracted. The remaining projects are mainly small-scale hydropower plants with limited size. At the same time, the shift from direct appointment to competitive bidding requires contractors to reduce prices to maintain workload, thereby diminishing the Company's competitive advantages.
- New business sectors entered by the Company, such as civil construction, transportation, irrigation, and industrial projects, are areas where the Company has limited experience, while price competition in these sectors is extremely intense.
- Participation in construction overseas markets (particularly Laos) involves various risks such as differences in legal systems, exchange rate fluctuations, cultural factors, difficulties in mobilizing manpower and transporting equipment, which may lead to unforeseen costs and adversely affect management efficiency, operations, and profitability.
- In addition, construction projects, especially hydropower projects, usually have long implementation periods. For contracts without price adjustment mechanisms, fluctuations in material prices may negatively impact the Company's financial performance.

II. PERFORMANCE STATUS IN THE YEAR

1. Production and business performance situation

1.1. Production and business performance results in 2024

No	Indicator	Currency	Year 2024		% Performed/ Planned
			Planned	Performed	
1	Total business and production value	10 ⁹ VND	2,046.87	3,566.34	174%
2	Total revenue	10 ⁹ VND	1,986.13	3,551.40	179%
3	Payable to the State	10 ⁹ VND	33.98	39.03	115%
4	Profit before tax	10 ⁹ VND	30.92	34.73	112%

1.2. Performance status compared to the plan

The production output, revenue, and profit targets for 2025 were all achieved and exceeded the planned figures, specifically:

- Output: Performed 3,566.34 billion/2,046.87 billion VND planned, reaching 174% of the yearly plan.
- Revenue: Performed 3,551.40 billion/1,986.13 billion VND planned, reaching 179% of the yearly plan.

- Profit before tax: Performed 34.73 billion/30.92 billion VND planned, reaching 112% of the yearly plan.
- Profit after tax: Performed 23.76 billion/23.13 billion VND planned, reaching 106% of the yearly plan.

Evaluation: The output and revenue in 2024 both exceeded the set plan, in which:

(i) On-going projects in 2024 all exceeded the set plan, Nam Phak Hydropower Project reached 179%, Hoa Phat Quang Ngai Steel and Iron Production Complex project reached 478%, Bao Lac A achieved 14%, Thuong Ha achieved 128%.

(ii) In addition, in 2025, with the Company's efforts in marketing, bidding, and job perusing, 06 projects were signed with a total after-tax contract value of 951 billion VND, the output in 2025 of newly signed contracts reached 271.08 billion VND.

2. Organization and personnel

2.1 Organizational structure of the Company

2.1.1 Board of Directors: 05 persons

- Mr: Le Van Tuan : Chairman
- Mr: Nguyen Ngoc Dong : Member
- Mr: Vu Duc Quang : Member
- Mr: Nguyen Manh Toan : Member
- Mr. Nguyen Van Ngoc : Member (start to hold the position from 22 April 2025)
- Mr: Nguyen Dac Diep : Member (cease to hold the position from 22 April 2025)

Board of Supervisors: 03 persons

- Mr: Pham Quang Tuan : Head
- Mr: Nguyen Hong Van : Member
- Mr: Tran Quang Hung : Member

2.1.2 Board of Management and Chief Accountant:

- Mr: Nguyen Dac Diep : General Director (be relieved of the position from 6 January 2025)
- Mr: Nguyen Ngoc Dong : General Director (start to hold the position from 6 January 2025)
- Mr: Nguyen Van Cuong : Deputy General Director (start to hold the position from 25 May 2024)
- Mr: Ung Vu Thanh : Deputy General Director (start to hold the position from 29 April 2025)
- Mr. Ta Xuan Cuong : Deputy General Director (start to hold the position from 29 April 2025)
- Mr: Nguyen Trong Thuy : Chief Accountant

2.2 Curriculum Vitae of Member of Board of Directors and Executive Board

2.2.1 Mr Le Van Tuan : Chairman of Board of Directors

- Citizen ID number : 001070001040 issued by the Police Department for Administrative Management and Social Order

- on 22 November 2021
- Gender : Male
- Date of birth : 20 May 1970
- Nationality: : Vietnam
- Ethnic : Kinh people
- Permanent residence place : House No. 38 VIL12, Hyundai Urban Area - Ha Cau – Ha Dong - Hanoi
- Professional qualifications : Civil Engineer, Bachelor of Economics, Master of Business Administration
- Work history:

Time		Company	Position
August/1993 May/1994	-:-	Energy Construction Company	- Official in Administration Department
June/1994 December/1994	-:-	Energy Construction Company	- Official in Economics and Planning Department
January/1995 September/1996	-:-	Branch of Energy Construction Company in Yaly	- Manager of Economics and Planning Department
September/1996 May/1999	-:-	Energy Construction Company	- Deputy Manager of Economics - Planning - Project Department
June/1999 August/2004	-:-	Song Da 11 Company	- Manager of Economics - Planning - Project Department
September/2004 January/2005	-:-	Song Da 11 Joint Stock Company	- Member of Board of Directors - Manager of Economics and Planning Department
February/2005 April/2010	-:-	Song Da 11 Joint Stock Company	- Member of the Board of Directors cum Deputy General Director of the Company
May/2010 May/2014	-:-	Song Da 11 Joint Stock Company	- Member of the Board of Directors of Song Da 11 Joint Stock Company (Until June 2012)
		Song Da 11 Thang Long Joint Stock Company	- Member of Board of Directors and General Director of Song Da 11 Thang Long Joint Stock Company
June/2014 September/2019	-:-	Song Da 11 Joint Stock Company	- Member of the Board of Directors and General Director of the Company
October/2019 February/2023	-:-	Song Da 11 Joint Stock Company	- Member of Board of Directors and General Director of the Company
March/2023 June/2023	-:-	Song Da 11 Joint Stock Company	- Member of the Board of Directors and General Director of Song Da 11

Time	Company	Position
		Joint Stock Company
July/2023 September/2023	Song Da 11 Joint Stock Company	- Member of the Board of Directors and General Director of Song Da 11 Joint Stock Company
	Song Da 5 Joint Stock Company	- Chairman of Board of Directors
October/2023 March/2024	Song Da 11 Joint Stock Company	- Member of the Board of Directors of Song Da 11 Joint Stock Company
	Song Da 5 Joint Stock Company	- Chairman of Board of Directors
March/2024 May/2024	Song Da 5 Joint Stock Company	- Chairman of Board of Directors
May/2024 June/2024	Song Da Corporation	- Representative of SCIC's capital at Song Da Corporation - Member of the Board of Directors
	Song Da 5 Joint Stock Company	- Chairman of Board of Directors
June/2024 -:- Now	Song Da Corporation	- Representative of SCIC's capital at Song Da Corporation - Member of the Board of Directors
	Song Da 5 Joint Stock Company	- Chairman of Board of Directors
	Viet Lao Power Joint Stock Company	- Member of the Board of Directors

2.2.2 Mr Nguyen Ngoc Dong : Member of Board of Directors cum General Director

- Citizen ID number : 024079000034 issued by the Police Department for Administrative Management and Social Order on 25 April 2021
- Gender : Male
- Date of birth : 17 December 1979
- Nationality: : Vietnam
- Ethnic : Kinh people
- Permanent residence place : Room 1302, CT5A Building, Van Khe Urban Area, La Khe, Ha Dong District, Hanoi City
- Professional qualifications : Engineer of Construction Machinery, Master of Business Administration

Time	Company	Position
September/2002 -:- April/2004	Song Da 9 Joint Stock Company	Staff
May/2004 -:- August/2008	Song Da 5.04 - Song Da 5 JSC	Site Engineer, Vice Foreman, Foreman
September/2008 -:- August/2009	Song Da 5.04 - Song Da 5 JSC	Deputy Director
September/2009 -:- January/2013	Song Da 5.04 - Song Da 5 JSC	Director
February/2013-:- July/2014	Board of construction preparation for Nam Nghiep 1 Hydropower Project - Song Da 5 JSC	Deputy Director
August/2014 -:- December/2015	Nam Nghiep 1 Hydropower Project - Song Da 5 JSC	Package Manager
January/2016 -:- April/2016	Song Da 5's Representative Office in Laos - Song Da 5 JSC	Vice Head of Representative Office in Laos cum Package Manager
May/2016 -:- September/2016	Song Da 5's Representative Office in Laos - Song Da 5 JSC	Head of Representative Office in Laos cum Project Manager of Nam Nghiep 1 Hydropower Project
September/2016 -:- October/2018	Song Da 5 JSC	Deputy General Director cum Project Manager of Nam Nghiep 1 Hydropower Project
November/2018 -:- May/2020	Song Da 5 JSC	Deputy General Director
May/2020 -:- December/2024	Song Da 5 JSC	Member of Board of Directors, Deputy General Director
December/2024 -:- Now	Song Da 5 JSC	Member of Board of Directors, General Director

2.2.3 Mr Nguyen Manh Toan : Member of Board of Directors (Started holding the position from 7 June 2024)

- Citizen ID number : 0270722000146 issued by the Police Department for Administrative Management and Social Order on 25 April 2021
- Gender : Male
- Date of birth : 6 January 1972
- Nationality: : Vietnam
- Ethnic : Kinh people
- Permanent residence place : No.62 Yen Binh, Phuc La, Ha Dong District, Hanoi
- Professional qualifications : Engineer of Water Resources Economics, Master of Administration
- Working History:

Time	Company	Position
June/1995 - August/1999	Song Da 5 Joint Stock Company	Staff
September/1999 - December/2001	Song Da 5 Joint Stock Company	Deputy Manager of Planning Economics
January/2002 - October/2002	Song Da 5 Joint Stock Company	Deputy Director of Song Da 5.01 Branch
November/2002 - August/2003	Song Da 3 Joint Stock Company	Manager of Planning Economics
September/2003 - February/2007	Song Da 3 Joint Stock Company	Deputy General Director
April/2019 - July/2019	Song Da 5 Joint Stock Company	Deputy General Director
July/2019 – 7 June 2024	Song Da 5 Joint Stock Company	- Member of Board of Directors and Deputy General Director
26 July 2024 - Now	Song Da 5 Joint Stock Company	- Member of Board of Directors

2.2.4 Mr. Vu Duc Quang : Member of Board of Directors

- Citizen ID number : 037067007596 issued by the Police Department for Administrative Management and Social Order on 10 July 2021
- Gender : Male
- Date of birth : 20 August 1967
- Nationality: : Vietnam
- Ethnic : Kinh people
- Permanent residence place : Room 605, Building 27, Huynh Thuc Khang Street, Lang Ha Ward, Hanoi City
- Professional qualifications : Bachelor of Financial and Accounting, Master of Administration
- Working History :

Time	Company	Position
1991 :- 1992	Financial and Accounting Department of Mechanical Construction Company	Staff
1992 :- 1993	Mechanical Factory 3; Chief Accountant of Branch Office - Central Mechanical Construction Company	Chief Accountant
1994 :- 1995	Song Da 9 Mechanical Construction Company; cum Chief Accountant of	Deputy Chief Accountant

Time	Company	Position
	Hoa Binh Mechanical Construction Company Branch	
1995 -:- 2001	Song Da 2 Joint Stock Company	Chief Accountant
2002 -:- 2003	Ho Chi Minh Road Project Executive Board	Manager of Accounting & Financial Department
2003 -:- 2005	Song Da 6 Joint Stock Company	Chief Accountant
2005 -:- 2008	Son La Hydropower Project Executive Board	Manager of Accounting & Financial Department
2008 -:- 2011	HH4 My Dinh Building Project Management Board – Song Da Corporation	Manager of Accounting & Financial Department
December 2011 -:- 2014	Song Da Corporation	Deputy Chief Accountant cum Deputy Manager of Accounting & Financial Department
2015 -:- April 2018	Song Da Corporation	Deputy Chief Accountant cum Deputy Manager of Accounting & Financial Department
11 April 2018 -:- 20 July 2018	Song Da Corporation - JSC	Acting Chief Accountant cum Acting Manager of Accounting & Financial Department
20/7/2018 -:- Now	Song Da Corporation - JSC	Chief Accountant cum Manager of Accounting & Financial Department

2.2.5 Mr. Nguyen Van Ngoc : Member of Board of Directors

- Citizen ID number : 0240800000448 issued by the Police Department for Administrative Management and Social Order on 09 August 2024
- Gender : Male
- Date of birth : 28 November 1980
- Nationality: : Vietnam
- Ethnic : Kinh people
- Permanent residence place : No.18, D8, Alley 12 Ngo Quyen Street, Ha Dong Ward, Hanoi City.
- Professional qualifications : Master of Economics
- Working History :

Time	Company	Position
June/2002 ÷ September/2002	Vietnam-Korea Joint Venture Company	Staff
October/2002 ÷ June/2009	Song Da Corporation	Staff at Investment Planning Dept

Time	Company	Position
September/2009 ÷ April/2010	Song Da Corporation	Staff at Investment Dept
May/2010 ÷ November/2011	Song Da Corporation	Assistant to the General Director
December/2011 ÷ December/2012	Song Da Corporation	Deputy Chief of Office, Assistant to the BOD
January/2013 ÷ April/2016	Song Da Corporation	Deputy Director of Organization and Human Resources Department, Assistant to the BOD
May/2013 ÷ April/2015	Song Da Corporation	Deputy Director of Organization and Human Resources Department, Assistant to the BOD
	Simco Song Da JSC	Member of BOD
May/2015 ÷ March/2016		
April/2016 ÷ April/2017	Song Da Corporation	Head of Board of Supervisors
	Công ty CP Sông Đà 2	Member of BOD
April/2017 ÷ July/2021	Công ty CP Sông Đà 2	Chairman of BOD
April/2019 ÷ November/2021	Song Da Corporation	Secretary of the Party Committee of Song Da 2 Joint Stock Company; Member of the Executive Committee of the Party Committee of Song Da Corporation
November/2021 ÷ September/2023	SUDICO JSC	Deputy General Director cum Director of Quang Ninh Branch
	SUDICO Hoa Binh JSC	Chairman of BOD
October/2023 ÷ 22 April 2025	Song Da Corporation	Deputy Director of Investment and Strategy
22 April 2025 ÷ October/2025	Song Da Corporation	Deputy Director of Investment and Strategy
	Song Da 5 JSC	Member of BOD
November/2025 ÷ Present	Song Da Corporation	Director of Investment and Strategy
	Song Da 5 JSC	Member of BOD

2.2.6 Mr. Nguyen Van Cuong : Deputy General Director

- Citizen ID number : 024078012246 issued by the Police Department for

Administrative Management and Social Order on 10 December 2022

- Gender : Male
- Date of birth : 11 November 1978
- Nationality: : Vietnam
- Ethnic : Kinh people
- Permanent residence place : Room 1806, 18T1 Building, HH6 Nam An Khanh New Urban Zone, An Khánh Ward, Hanoi City
- Professional qualifications : Engineer of Water Resources
- Working History :

Time		Company	Position
July/2002 August/2005	--	Branch of Song Da Consulting Joint Stock Company	Official
August/2005 October/2006	--	Branch of Song Da Consulting Joint Stock Company	Design Manager
October/2006 May/2007	--	Branch of Song Da Consulting Joint Stock Company	Deputy Director
May/2007 May/2010	--	Song Da Consulting Joint Stock Company	Deputy Manager of Technical Management Department
May/2010 June/2015	--	Civil and Industrial Branch - Song Da Consulting Joint Stock Company	Deputy Director
June/2015 February/2018	--	Song Da 5 Joint Stock Company	Deputy Manager of Technical Management Department
February/2018 January/2019	--	Song Da 5 Joint Stock Company	Deputy Manager of Bidding Department
February/2019 May/2024	--	Song Da 5 Joint Stock Company	Manager of Technical Management Department
June/2024 -- Now		Song Da 5 Joint Stock Company	Deputy General Director

2.2.7 Mr. Ung Vu Thanh: Deputy General Director (Start to holding the position from 29 April 2025)

- Citizen ID number : 0001078027332 issued by the Police Department for Administrative Management and Social Order on 04 April 2021
- Gender : Male
- Date of birth : 26 February 1978
- Nationality: : Vietnam
- Ethnic : Kinh people

- Permanent residence place : Room 2812, T03, Time City Urban Zone, 458 Minh Khai, Vinh Ty Ward, Hanoi City
- Professional qualifications : Master of Business Administration
- Working History :

Time	Company	Position
2001 ÷ 2003	Song Da 11 Energy Construction Company	Staff in Planning – Economics Dept
2003 ÷ 2005	Song Da 11 Energy Construction Company	Staff in Organization and Administration Dept
2005 ÷ 2008	Song Da 11 Energy Construction Company	Deputy Manager of Planning – Economics Dept; Secretary of BOD
April/2008 ÷ July/2008	Song Da 11 Energy Construction Company	Manager of Planning – Economics Dept
August/2008 ÷ September/2009	Song Da 11 Energy Construction Company	Deputy Director of Song Da 11.3 Branch
September/2009 ÷ September/2010	Song Da Construction & Services Joint Stock Company	Member of BOD cum Deputy General Director
September/2010 ÷ June/2019	Công ty CP Song Da 11 Thăng Long	Deputy General Director cum Manager of Planning – Economics Dept
July/2019 ÷ July/2023	Song Da 11 Energy Construction Company	Manager of Planning – Economics Dept
	Dak Doa Hydropower JSC	Member of BOD
	Dak Glei Hydropower JSC	Member of BOD
August/2023 ÷ January/2024	Song Da 5 Joint Stock Company	Deputy Manager of Planning – Economics – Investment Dept; Secretary of BOD
February/2024 ÷ April/2025	Song Da 5 Joint Stock Company	Deputy Manager of Planning – Economics – Investment Dept, Manager of Power and Infrastructure Projects Construction Management Board
29 April 2025÷ Present	Song Da 5 Joint Stock Company	Deputy General Director

2.2.8 Mr. Ta Xuan Cuong: Deputy General Director (Start to holding the position from 29 April 2025)

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- Citizen ID number : 026083012608 issued by the Police Department for

Administrative Management and Social Order on 22 April 2021

- Gender : Male
- Date of birth : 2 August 1983
- Nationality: : Vietnam
- Ethnic : Kinh people
- Permanent residence place : Room B2408, CT01B, Hatteco 6, Residential Group No. 2, Tu Hoang, Tu Liem Ward, Hanoi City, Vietnam.
- Professional qualifications : Engineer of Water Resources
- Working History :

Time		Company	Position
July/2006 February/2007	÷	Thuyloi University	Staff at DH2 Center
March/2007 January/2009	÷	Song Da 5 JSC- Song Da 5.04 Branch	Technical official at Ban Ve Hydropower
February/2009 December/2010	÷	Song Da 5 JSC- Song Da 5.04 Branch	Head of Technical Division, Son La Hydropower Project
January/2011 July/2013	÷	Song Da 5 JSC- Song Da 5.06 Branch	Deputy Director in charge of Technical Management in Lai Chau Hydropower Project
August/2013 February/2015	÷	Song Da 5 JSC - Song Bung 4 Hydropower Project	Project Manager
March/2015 June/2015	÷	Song Da 5 JSC - Bac Me Hydropower Project	Manager of Construction Management Board
July/2015 September/2015	÷	Song Da 5 JSC – Representative Office in Laos	Deputy Manager of Nam Ngiep 1 Re-regulation Station Dam
October/2015 September/2016	÷	Song Da 5 JSC - Representative Office in Laos	Manager of Nam Ngiep 1 Main Dam Powerhouse
October/2016 March/2018	÷	Song Da 5 JSC - Representative Office in Laos	Project Deputy Manager of Nam Ngiep 1 Hydropower Project
April/2018 January/2019	÷	Song Da 5 JSC - Hoa Phat Steel Complex Project	Project Deputy Manager of Construction Management Board
February/2019 July/2019	÷	Song Da 5 JSC - Hoa Phat Steel Complex Project	Manager of Construction Management Board
July/2019 November/2021	÷	Song Da 5 JSC - Nam E Moun Hydropower Project	Project Deputy Manager of Construction Management Board
November/2021 ÷ 09 June 2022		Song Da 5 JSC - Nam E Moun Hydropower Project	Manager of Construction Management Board

Time	Company	Position
6/2022 ÷ 29/4/2025	Song Da 5 JSC - Nam Phak Hydropower Project	Manager of Construction Management Board
29/4/2025 ÷ đến nay	Song Da 5 JSC - Thủy điện Nam Phak	Deputy General Director cum Construction Management Board

2.2.9 Mr. Nguyen Trong Thuy : Chief Accountant

- Citizen ID number : 0370800000039 issued by the Police Department for Administrative Management and Social Order on 7 May 2021
- Gender : Male
- Date of birth : 3 June 1980
- Nationality: : Vietnam
- Ethnic : Kinh people
- Permanent residence place : Room 903, Block 1, 2A Building, 136 Ho Tung Mau, Phu Dien Ward, Hanoi City
- Professional qualifications : Bachelor of Finance and Accounting, Bachelor of Law, Master of Business Administration
- Working History :

Time	Company	Position
August/2003 -:- April/2004	Song Da 5.02 – Song Da 5 Joint Stock Company	Staff in Financial and Accounting Department
April/2004 -:- June/2006	Song Da 5.06 - Song Da 5 Joint Stock Company	Deputy Manager of
July/2006 -:- June/2008	Song Da Corporation	Chief Accountant in Nam Chien Hydropower Project Executive Board
July/2008 -:- February/2012	Song Da Corporation	Chief Accountant in Se Kong 3 Hydropower Project Executive Board
February/2012-:- December/2012	Song Da 5 Joint Stock Company	Deputy Chief Accountant
January/2013 -:- March/2013	Song Da 5.04 - Song Da 5 Joint Stock Company	Deputy Director cum Chief Accountant
April/2013 -:- May/2013	Song Da 5.08 - Song Da 5 Joint Stock Company	Deputy Director cum Chief Accountant
June/2013-:- December/2013	Song Da 5.04 - Song Da 5 Joint Stock Company	Deputy Director cum Chief Accountant
1/2014 -:- 3/2014	Representative Office in Da Nang - Song Da 5 Joint Stock Company	Head of Representative Office
4/2014 -:- 6/2014	Song Da 5 Joint Stock Company	Deputy Chief Accountant

Time	Company	Position
7/2014 -:- Nay	Song Da 5 Joint Stock Company	Chief Accountant

2.2.10 Mr. Pham Quang Tuan : Head of Board of Supervisors

- Citizen ID number : 037079004855 issued by the Police Department for Administrative Management and Social Order on 7 April 2021
- Gender : Male
- Date of birth : 25 May 1980
- Nationality: : Vietnam
- Ethnic : Kinh people
- Permanent residence place : Hamlet 3, Dong Huong, Kim Son, Ninh Binh
- Professional qualifications : Bachelor of Economics
- Working History :

Time	Company	Position
September/2003 -:- July/2006	Song Da 6 Joint Stock Company	Accountant
August/2006 -:- July/2009	Song Da 6 Joint Stock Company - Song Da 6.05	Chief Accountant
August/2009 -:- March/2012	Song Da 6 Joint Stock Company - Song Da 6.04 Joint Stock Company	Chief Accountant
July/2015 -:- June/2016	Representative Office of Song Da 5 Joint Stock Company in Laos	Chief Accountant
July/2016 -:- December/2017	Song Da 5 Joint Stock Company	Deputy Chief Accountant
February/2018 -:- July/2023	Song Da 5 Joint Stock Company	Head of Board of Supervisors
July/2023 -:- Now	Song Da Corporation - JSC	Deputy Manager of Economics Department cum Assistant of General Director
	Song Da 5 Joint Stock Company	Head of Board of Supervisors

2.2.11 Ms. Nguyen Hong Van : Member of Board of Supervisors

- Citizen ID number : 001177020233 issued by the Police Department for Administrative Management and Social Order on 29 April 2021
- Gender : Female
- Date of birth : 16 June 1977
- Nationality: : Vietnam
- Ethnic : Kinh people
- Permanent residence place : No.7, Alley 50, Dang Thuy Tram Street, Cầu Giấy Ward, Hanoi City
- Professional qualifications : Bachelor of Law, Bachelor of Foreign Language

- Working History

Time	Company	Position
2001 -:- 2009	Song Da Corporation	Official in Economics Department
2009 -:- 2011	Song Da Corporation	Official in Legal Affair Department
2011 -:- 03/2017	Song Da Corporation	Secretary of Board of Directors
04/2017 -:- Now	Song Da Corporation	Secretary of Board of Directors
	Song Da 5 Joint Stock Company	Member of Board of Supervisors

2.2.12 Mr. Tran Quang Hung : Member of Board of Supervisors

- Citizen ID number : 037084004484 issued by the Police Department for Administrative Management and Social Order on 31 December 2021
- Gender : Male
- Date of birth : 20 September 1984
- Nationality: : Vietnam
- Ethnic : Kinh people
- Permanent residence place : Room15B7, Alley 19, Lane 445 Lac Long Quan, Tay Ho, Hanoi City
- Professional qualifications : Bachelor of Construction Engineering Technology
- Working History :

Time	Company	Position
December/2006 -:- July/2012	Hung Long Phuoc Construction Production Company Limited	Construction supervision
July/2012 -:- December/2019	GOLD COIN FEEMILL Ha Nam Animal Feed Company Limited	Production control supervisor
December/2019 -:- June/2020	Song Da Corporation	Official in Technical and Technology Department
July/2020 -:- June/2023	Song Da Corporation	Office Assistant, Secretary to General Director
June/2023 -:- Now	Song Da Corporation	Deputy Manager of Human Resources Department, Assistant to Chairman of the Board of Directors
	Song Da 5 Joint Stock Company	Member of Board of Supervisors

2.3 Changes in the Executive Board during the year

- Changes to the Board of Directors: Yes
- Changes to the Supervisory Board: No
- Changes in the Executive Board: Yes.

- + **Number of employees and policies regarding employees:**
- ❖ **The total number of employees of the Company in 2025 is: 886 persons.**
- ❖ **Policies regarding employees:**
 - The company constantly updates itself on new labor laws and regulations, amending, supplementing, and improving its internal labor regulations and collective labor agreements to ensure compliance with the law and protect the rights of employees;
 - The company always pays salaries and other benefits to employees in accordance with the Labor Law, collective labor agreements, and internal management regulations issued by the company.
 - At the beginning of the year, the Company will develop a plan for recruitment, training, and organizing the recruitment of human resources with professional skills suitable to the Company's production and business needs. Simultaneously, it will organize training, evaluation, and appointment of employees with professional skills and expertise that meet the requirements of the position; and provide advanced training in professional skills, management skills, and political knowledge for the management team to support the appointment process.
 - At the end of the year, a summary and evaluation will be conducted, and awards will be given to individuals with outstanding achievements in their work. The efforts and achievements will be recognized promptly to motivate employees to continue working with the Company and contribute to its growth.
 - Maintain and develop a team of experienced and highly skilled workers and staff, providing appropriate compensation and benefits to ensure their well-being and commitment to the Company, creating a sustainable core workforce.
 - Maintain and implement grassroots democracy regulations, direct dialogue regulations, and employee conferences, fostering harmonious, stable, and progressive labor relations within the enterprise.
 - Provide timely incentives, encouragement, and rewards for projects, departments/divisions, and individuals with outstanding initiatives and achievements to motivate and encourage employees to maximize their potential and contribute to the Company's development.
 - Regularly organize training to enhance the leadership and management skills of managers, and propose solutions to improve labor productivity, ensuring progress, quality, safety, and efficiency in all projects the Company participates in.
 - Paying attention to and ensuring the income, material well-being, cultural and spiritual life of employees creates motivation and goals for building a sustainably developing company.
- 3. Investment status and progress of projects in which the company is involved in construction:**
- 3.1. Major investment: None**
- 3.2. Project implementation status:**
- 3.2.1. Production target**

- Total output value: Achieved 3,566.34 billion VND/Planned 2,046.87 billion VND, reaching 174% of the annual plan, including:
- Construction and installation output value: Achieved 3,101.18 billion VND/Planned 1,996.87 billion VND, reaching 155%.
- Other business value: Achieved 465.16 billion VND/Planned 50.00 billion VND, exceeding the set plan.

3.2.2. Objectives of key milestones

- Nam Phak Hydropower Project: The value of work completed in 2025 reached 2,342.23 billion VND/planned 1,308.38 billion VND, achieving 179% of the plan. To date, construction progress at the site has basically met the overall project schedule, with quality ensuring compliance with the technical requirements of the contract signed with the Employer.
- Hoa Phat - Dung Quat Steel Complex Project: The value of work completed in 2025 reached 56.75 billion VND/planned 11.88 billion VND, achieving 478% of the plan. The ongoing construction packages are on schedule according to the contract with the Employer. The project is focusing its resources on final settlement, aiming to complete the settlement of all packages in Q2/2026.
- Bao Lac A Hydropower Project: The value of work completed in 2025 reached 212.08 billion VND/planned 149.47 billion VND, achieving 142% of the plan. The project's construction progress is on schedule as per the contract with the Employer.
- Thuong Ha Hydropower Project: The value of work completed in 2025 reached 99.57 billion VND/planned 77.99 billion VND, achieving 128% of the plan. The project's construction progress is on schedule according to the contract with the Employer.
- Hai Phong Container Terminals No. 3 and No. 4 Power Supply System Project: The value of work completed in 2025 reached 43.91 billion VND/planned 44.51 billion VND, achieving 99% of the plan. The entire contract package was completed and handed over to the Employer in December 2025.
- Cat Bi International Airport Cargo Terminal Project: The value of work completed in 2025 reached 75.21 billion VND/planned 143.64 billion VND, achieving 52% of the plan. Construction progress is slower than planned due to the Employer's delay in handing over the site for some items. Currently, the company has worked with the Employer to extend the deadline and is focusing resources to accelerate construction work to ensure the overall progress of the entire project.
- Lao Cai – Vinh Yen 500KV transmission line project: The value of work completed in 2025 reached 180.17 billion VND/184.04 billion VND, achieving 98% of the plan. The project's progress is basically complete. Currently, one embankment location and one grounding location are awaiting revised drawings, and two grounding locations are awaiting compensation and land clearance agreements from the Employer.
- Tri An Hydropower Plant Expansion Project: The value of work completed in 2025 reached 17.35 billion VND. The project contract was signed in July 2025, with excavation progress for the plant foundation reaching an elevation of +22.00m.

- High-tech paper mill project: The value of work completed in 2025 reached 66.53 billion VND. The project has signed 3 bidding packages and construction began in August 2025. Construction progress is on schedule as per the contract with the Employer.
- Geotechnical Investigation Package - Nam Kong 1A Hydropower Project: Value of implementation in 2025 reaches 4.20 billion VND. Geotechnical investigation work at Nam Kong 1A hydropower project was carried out within 97 days, starting in October 2025 and completing all fieldwork in December 2025.
- Construction package for rectifying reinforcement works downstream of Tuyen Quang Hydropower Plant after the 2025 flood season: The value of work completed in 2025 is 2.83 billion VND. The contract was signed in November 2025 and construction began in December 2025, with the construction progress on schedule as agreed with the Employer.
- New urban area project in Dong Vinh and Cua Nam wards, Nghe An: The contract was signed in November 2025. The contractor is working with the Employer to hand over the land for construction, with the Employer expected to hand over the land in March 2026.

3.2.3. Subsidiaries: None

3.2.4. Affiliated companies: None

4. Financial status

4.1 Financial status:

Indicators	2025	2024	Increase/decrease (%)
Total assets	1,386,571,374,076	1,596,792,425,753	-13.17%
Net revenue	3,258,783,588,356	2,337,132,929,483	39.44%
Profit from business activities	34,291,976,174	30,765,450,227	11.46%
Other income	442,810,060	4,927,830,828	-91.01%
Profit before tax	34,734,786,234	35,693,281,055	-2.69%
Profit after tax	23,759,364,007	23,645,853,025	0.48%

4.2 Key Financial Indicators

Indicator	2025	2024	Remark
1, Payment indicators			
Current Ratio: Current Assets/Current Liabilities	1.18	1.33	
Quick ratio: current assets-Inventories/Current liabilities	0.67	0.90	
2, Capital structure indicators			
Debt/Total Assets Ratio	0.72	0.70	
Debt/Equity Ratio	2.08	2.32	
3. Performance indicators			
Inventory turnover:			
Cost of goods sold/Average inventory	7.49	5.83	
Net Revenue/Total Assets	2.18	1.58	

Indicator	2025	2024	Remark
4, Profitability indicators:			
Profit after tax/Net revenue	0.73%	0.94%	
Profit after tax/Equity ratio	4.93%	4.92%	
Profit after tax/Average total assets	1.59%	1.53%	
Operating profit ratio/Net revenue	1.05%	1.22%	

5. Shareholder structure, change in owner's equity

5.1 Share:

- Number of shares registered for issuance : 25,999,848
- Number of shares sold to the public : 25,999,848
- + Common stock : 25,999,848
- + Preferred stock : 0
- Number of outstanding shares : 25,999,848
- + Common stock : 25,999,848
- + Preferred stock : 0
- Outstanding stock price : 10,000 VND/share
- Number of shares reserved : 0
- Number of treasury shares by type : 0

5.2 Shareholder structure: According to the list finalized by the securities depository center on March 23, 2026.

No.	Shareholder name	Number of shares holding (share)	Proportion own (%)	Type of shares
1	Song Da Corporation	16,681,680	64.16	Common
2	Other shareholders	9,318,168	35.84	Common
	Total	25,999,848	100%	Common

• Detailed information on domestic shareholder structure

- Total shareholders: 1,236 shareholders
- In there:
- + Individual: 1,229 shareholders holding 8,309,877 shares, equivalent to 31.96% of the charter capital.
- + Organization: 7 shareholders holding 17,395,690 shares, equivalent to 66.91% of the charter capital.

• Detailed information about each major shareholder according to the content:

TT	Shareholder name	Number of shares holding (share)	Proportion own (%)	Type of shares
1	Song Da Corporation	16,681,680	64.16%	Common

• Detailed information on foreign capital contribution shareholder structure

- Total shareholders: 36
- In there:
- + Individual: 33 - holding 265,321 shares, equivalent to 1.02% of charter capital;
- + Organization: 03 - holding 28,960 shares, equivalent to 0.11% of charter capital.

III. REPORT OF THE EXECUTIVE BOARD:

1. Evaluation of production and business performance

1.1 Main economic indicators:

No.	Indicator name	Unit	2025		
			Plan	Performed	Rate
(1)	(2)	(3)	(4)	(5)	(6=5/4)
A	TOTAL VALUE OF PRODUCTION AND BUSINESS	10⁹VND	2,046.87	3,566.34	174%
1	Construction business	10⁹VND	1,996.87	3,101.18	155%
-	On-going works	10 ⁹ VND	1,733.17	2,830.09	z
-	Projects in the annual marketing plan	10 ⁹ VND	263.70	271.08	103%
2	Provision of materials, services and other activities	10⁹VND	50.00	465.16	930%
B	FINANCIAL INDICATORS				
I	Sales (1+2)	10⁹VND	2,040.38	3,615.16	177%
1	Revenue	10 ⁹ VND	1,986.13	3,551.40	179%
2	Production VAT	10 ⁹ VND	54.25	63.77	118%
II	Profit				
1	Profit before tax	10 ⁹ VND	30.92	34.73	112%
2	Profit after tax	10 ⁹ VND	23.13	23.76	103%
3	Profit margin				
-	Profit before tax/Revenue	%	1.56%	0.98%	63%
-	Profit after tax/Charter capital	%	8.90%	9.14%	103%
-	Profit after tax/Equity	%	4.82%	4.93%	102%
-	Profit after tax/Average total assets	%	1.34%	1.50%	112%
4	Expected dividend yield	%	7.0%	7%	100%
III	Payments to the State				
1	Payables to the State (a+b)	10⁹VND	33.98	38.89	114%
a	Budget Payables	10 ⁹ VND	17.53	20.36	116%
-	VAT payable	10 ⁹ VND	6.89	5.11	74%
-	Corporate income tax	10 ⁹ VND	7.78	12.19	157%
-	Import and export tax	10 ⁹ VND	0.50	0.03	6%
-	Personal income tax	10 ⁹ VND	2.36	3.03	129%
-	Other taxes	10 ⁹ VND	0.003	0.003	100%
b	Other payables	10 ⁹ VND	16.46	18.53	113%
-	Social insurance, health insurance, unemployment insurance	10 ⁹ VND	16.46	18.53	113%
2	Amounts paid to the State	10⁹VND	33.98	40.39	119%
a	Budget payments	10 ⁹ VND	17.53	21.86	125%
-	VAT	10 ⁹ VND	6.89	5.11	74%
-	Corporate income tax	10 ⁹ VND	7.78	13.83	178%
-	Import and export tax	10 ⁹ VND	0.50	0.03	6%
-	Personal income tax	10 ⁹ VND	2.36	2.89	122%
-	Other taxes	10 ⁹ VND	0.003	0.003	100%

No.	Indicator name	Unit	2025		
			Plan	Performed	Rate
b	Other payables	10 ⁹ VND	16.46	18.53	113%
-	Social insurance, health insurance	10 ⁹ VND	16.46	18.53	113%
IV	Salary and income				
1	Average employee number	Person	1,016	899	88%
2	Total payroll payable	10 ⁹ VND	194.13	212.17	109%
3	Other income	10 ⁹ VND	2.50	4.58	183%
4	Average salary of employees /month/person	10 ⁶ VND	15.92	18.44	116%
5	Average income of employees/ month/person	10 ⁶ VND	16.13	18.84	117%
IV	Fixed assets and depreciation of fixed assets				
1	Original price of fixed assets that need to be depreciated	10 ⁹ VND	194.58	143.73	74%
2	Fixed asset depreciation amount	10 ⁹ VND	40.71	27.77	68%
3	Fixed Asset Depreciation Rate	%	20.92%	19.32%	92%
4	Original price of fixed assets at the beginning of the period	10 ⁹ VND	1,152.13	1,152.13	100%
5	Original price of fixed assets at the end of the period	10 ⁹ VND	1,164.58	1,162.56	100%
6	Remained value of fixed assets at the end of the period	10 ⁹ VND	98.34	53.62	55%
V	Loan capital at the end of the period	10⁹VND	474.25	21.93	5%
1	Short term loan	10 ⁹ VND	400.00		
2	Medium and long term loans	10 ⁹ VND	74.25	21.93	30%
VI	Equity at the end of the period	10⁹VND	479.91	481.58	100%
1	Charter capital	10 ⁹ VND	259.99	259.99	100%
-	In which: State capital	10 ⁹ VND	166.82	166.82	100%
2	Development investment fund	10 ⁹ VND	143.06	143.06	100%
3	Share capital surplus	10 ⁹ VND	43.13	43.13	100%
4	Other funds owned	10 ⁹ VND	10.60	10.60	100%
5	Retained earnings	10 ⁹ VND	23.13	24.80	107%
VII	Total assets at the end of the period	10⁹VND	1,867.72	1,388.36	74%
VIII	Ending liabilities	10⁹VND	1,387.81	906.77	65%
1	Debt to Equity Ratio	Time	5.34	3.49	65%
2	Debt to Equity Ratio	Time	2.89	1.88	65%
C	Quantities of main works				
1	Excavation and Embankment				
-	Total soil excavation volume	m3	233,969	487,496	208%
-	Total rock excavation volume	m3	96,767	153,475	159%
2	Construction section				
-	Total concrete volume	m3	146,342	215,273	147%
-	Total weight of steel reinforcement	Ton	5,598	9,423	168%

No.	Indicator name	Unit	2025		
			Plan	Performed	Rate
D	Investment value	10⁹VND	99.26	12.42	13%
1	Financial leasing of construction machineries and equipment	10 ⁹ VND	79.82	11.57	14%
2	Investment costs for hydropower project development	10 ⁹ VND	19.44	0.85	4%

1.2 Analysis of achievements and shortcomings:

1.2.1 Achievements:

a. *Production, revenue and profit exceeded the plan:*

Revenue and production for 2025 both exceed the plan, specifically:

- Production: Achieved 3,566.34 billion/Planned 2,046.87 billion, reaching 174% of plan.
- Revenue: Achieved 3,551.40 billion/planned 1,986.13 billion reaching 179% of plan.
- Profit before tax: Achieved 34.73 billion/ planned 30.92 billion reaching 112% of plan.
- Profit after tax: Achieved 23.76 billion/ planned 23.13 billion reaching 103% of plan

b. *Cost management:*

- Establish detailed contract unit prices for each project before implementation to ensure efficiency.
- Maintain monthly, quarterly and annual planning as a basis for implementation.
- Develop and issue complete norms, unit prices and internal contracting methods for each project/work; promptly issue additional sets of norms and unit prices for arising work.
- Issue detailed plans for production and cost of project works as a basis for implementation and cost management.
- During the implementation of the Project, if there is any increase/decrease in volume, the Company has proactively coordinated with the Investor and Subcontractors during the implementation of the Projects, promptly resolving any arising problems.
- Maintain quarterly and annual analysis of production and business results for each Project as a basis for timely adjustments in accordance with the production and business situation of each project.
- Check the implementation of regulations on contract assignment and contract settlement to overcome shortcomings in management.

c. *Finance and Accounting*

- Balance finance and cash flow, ensure timely capital arrangement for projects;
- Regularly update the legal policies of the State and the host country where the Company's Project is located, ensuring compliance with legal regulations.
- Tightly control cash flow, improve capital efficiency for each project and work to ensure economic efficiency.
- Reduce business management costs and other costs.
- Participate in assessing the financial capacity of Investors in the projects that the Company participates in bidding.

- Maintain contact with Employers, strengthen debt collection for completed projects; Collect payment to ensure progress for on-going projects to ensure capital for production and business.
- Auditing and financial transparency: Fully implement the auditing regime and public information disclosure.
- Conduct inspection, supervision and guidance of accounting departments at project sites in cost collection and accounting to ensure compliance with accounting standards and suitability for each project and project item according to cost plan.

d. Management of quantity, progress and safety:

- Promote the development of BIM model in design, quantity calculation and as-built measurement for on-going works to affirm the design capacity of Song Da 5 when participating in projects as EPC contractor: Nam Emoun, Nam Phak.
- Manage quantity, progress, especially inspection and acceptance and payment collection at projects.
- Timely approval of main material requirements for the projects to ensure construction progress,
- Timely design and approve key construction measures as a basis for construction sites and projects to implement.
- Organize construction to ensure the quantity and progress targets of the Contract,
- Maintain safety, hygiene and environment at the projects, minimizing safety risks during construction.
- Continue to recruit and train to maintain and improve the capacity of management staff, technical staff and safety staff to meet the actual requirements of the Company.

e. Equipment and materials management:

- Develop a plan for purchasing and using machineries, equipment, and materials to ensure timely supply and efficient and economical use of materials.
- Have a plan to purchase supplies, materials and fuel; rent equipment and machineries in the host country and neighboring countries for the Lao market, ensuring optimal use of foreign currency, balancing cash flow, taking into account tax, customs, transportation and other costs.
- Update the policies of the State and the policies of Lao PDR to proactively balance, purchase, and transfer vehicles, equipment, supplies, and materials between construction sites in and outside the country to ensure demand and progress.
- Provide supervision and guidance in fuel management and equipment operation;
- Develop an annual major repair plan for all equipment and vehicles of the Company at construction sites.
- Purchase and lease machinery and equipment to meet the Company's production and business needs.
- Proactively review and submit to the Company's leader the liquidation of fully depreciated machinery and equipment that are no longer needed to reduce production and business costs and ensure business benefits.

f. *Human resource management, training and recruitment:*

- Have preferential policies to attract human resources, especially those working abroad; at the same time, have salary and allowance policies for workers sent on secondment or long-term work at distant construction sites, ensuring rights and timely encouragement for workers;
- Have recruitment and training policies for prioritized subjects, appointment planning, ensuring high-quality human resources to meet the development and integration needs of the Company.
- Balance human resources among the construction sites, between the Company and the construction sites, and mobilize promptly to ensure maximum construction capacity, meeting project progress.
- Strengthen recruitment and training, constantly supplement new high-quality human resources, at the same time maintain and organize training for existing human resources, constantly improve staff capacity, develop human resources to ensure both quality and quantity.
- Continue to organize on-site training for technical staff and field workers to improve construction capacity.

1.2.2 Shortcomings:

- Final settlement work at some completed projects is still slow such as Xekaman 3 and Bac Me.
- Workers' awareness of occupational safety regulations is still low, and there are still instances of workers violating safety regulations during construction in some projects.
- The value of debts is still large; business management costs are still high.
- Quality control, repair and maintenance of equipment and machineries is sometimes slow.
- The company has yet to attract highly qualified professionals, the management capacity of some project managers is still limited and does not fully meet the requirements of the job.

2. **Financial status:**

Indicator	31/12/2025	31/12/2024	Increasing/ decreasing (%)
I, Asset			
Total asset	1,388,358,412,576	1,596,792,425,753	-13.05%
Current asset	991,460,735,445	1,304,746,152,141	-24.01%
Long term asset	396,897,677,131	292,046,273,612	35.90%
II, Liabilities			
Total liabilities	1,004,082,388,686	1,116,360,058,702	-10.06%
Current liabilities	842,131,612,763	978,246,543,966	-13.91%
Long term liabilities	161,950,775,923	138,113,514,736	17.26%

3. **Improvements in organizational structure, policies and management**

- The management model of Company-Project applied by the Company for many years is still very effective and suitable for the actual situation of the Company. When the

Company is awarded a new package, a Construction Board/Project Management Board will be established to directly take charge of implementation and execution of that Project, and demobilized when the construction is completed; the Company will directly manage the Projects. The Company signs an internal contract for project execution for each Project Director, ensuring autonomy while enhancing the sense of responsibility in work.

- For the Company's head office: Maintain and ensure income and employment for employees. In addition, the Company always has welfare and bonus policies suitable for each person and each position to motivate, encourage, and attract workers, creating motivation for employees to feel secure and committed.

3.1 Advantages:

- Focus on capacity building training, enhance and maintain a team of competent staff and highly skilled workers suitable to the scale and profession of the Company to meet the urgent needs of each Project in each stage; at the same time, continuously recruit skilled staff and workers for on-site training in combination with sending them for professional training and management training to develop the team, ensuring a quality workforce to meet the development needs of the Company, competing with other Contractors in domestic market and other countries in the region.
- The executive management of the Construction Board/Project Management Board is always streamlined and effective; Increase the initiative right of the Project Director in managing production at the construction site.
- Production management: Direct management and direction from the Company's leaders to the Project Director, reducing intermediary stages; The coordination of operations is smooth from the Company to the Project, ensuring consistency, the Company grasps the work quickly, minimizing differences when going through intermediary stages.
- Reduce the rate of indirect labour in the Project Management Board/Construction Board; maintain a team of highly skilled direct workers; train and develop a team of young engineers to ensure inheritance, consolidate and strengthen the team of qualified workers, easily access machinery and technology in production, increase labour productivity.
- Focus on welfare policies for qualified, skilled workers who want to stay with the company for a long time to build a core team of employees, increase competitiveness.

3.2 Existing issues:

- The average age of the entire Company's workforce tends to be older, the recruitment and attraction of young workers is limited due to the nature and characteristics of the Company's production and business sectors which is most of its construction sites in remote areas, overseas, so they often must go on long business trips or work away from home.
- The recruitment and training of successor employees is not effective, not meeting the development needs of the Company.
- The training for enhancing qualifications, foreign language skills, and management capacity for Project Managers has still been delayed due to the continuous overlap of

projects; the number of Project Managers trained to be the next management or supplementary management have not enough capabilities to replace the elite team of Project Directors.

- The management capacity of the company's departments/divisions and some Project Managers does not fully meet the company's development needs. Therefore, it is necessary to improve recruitment efforts to attract capable and experienced personnel, while simultaneously training and improving the capacity of the company's middle management team.
- Strengthen internal management and improve the management of subcontracting to ensure maximum effectiveness.
- Centralized management at the company also has some weaknesses: Remote management sometimes lacks timeliness and accuracy, and data provision depends on Project staff, leading to delays in resolving issues.

4. Future development plan

- With the goal of building the Company into a strong EPC contractor in the field of hydropower in the Lao market in particular and countries in the Southeast Asian region in general, and at the same time a strong multi-industry contractor in the construction field in the domestic market. In the coming time, the Company will continue to maintain the traditional business lines that are the strengths of Song Da 5 such as hydropower construction and energy projects; Focus on hydropower construction projects in Laos, access markets of other countries in the region to take advantage of available human resources, construction machinery and equipment at the on - going projects of the Company.
- Research plans, participate in investment in sectors that are the strengths of Song Da 5 such as small and medium-sized hydropower more than 30MW, wind power, solar power on the basis of Power Development Plan VIII, improve construction equipment capacity, strengthen debt collection, and have a recovery plan.
- In addition, Song Da 5 will diversify its business lines, improve its capacity to develop the fields of wind power, solar power, industrial, irrigation and civil construction; Approach and expand the field of construction of transportation works, infrastructure, ports, transmission lines and substation, etc. Continue to maintain good relationships with potential Employers; maintain and develop the construction of industrial parks; Participate in construction of irrigation dam projects, etc thereby gradually affirming its role and position in the construction of civil, industrial and industrial park infrastructure works, aiming to become a strong contractor with construction capacity in many fields, integrating and developing continuously.

IV, BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S PERFORMANCE

1. Board of Directors' evaluation of all aspects of the Company's activities

- Entering the 2025 plan period, amidst a global economic recovery that still faces many risks, the Government, ministries, and localities continue to aggressively manage and promote the disbursement of public investment, infrastructure development, and energy development. These are favorable factors for construction enterprises in general, and

Song Da 5 Joint Stock Company in particular, to maintain and expand their production and business activities.

- In light of this situation, the Board of Directors has directed the Executive Board to closely adhere to the goals and tasks of the 2025 plan; proactively implement comprehensive solutions to overcome difficulties and boost production and business activities; strengthen financial management, ensure a balance of capital sources, and pay debts due; closely monitor market developments, especially raw material prices and foreign exchange rates, in order to optimize input costs.
- At the same time, the company proactively worked with employers and their consultants to resolve obstacles and organize construction to ensure quality and progress; strengthened acceptance, payment, and debt collection work, ensuring cash flow to serve production and business.
- In addition, the company continues to maintain and develop relationships with traditional employers, actively seeking and approaching new projects; improving the effectiveness of marketing and bidding activities; and gradually expanding its scope of operations into transportation infrastructure, energy, and industry, in line with the company's development orientation.
- At the end of 2025, the Board of Directors assessed that the Company had basically completed and exceeded several key production and business targets according to the Shareholders' General Meeting Resolution. Despite many difficulties, the Company maintained stable operations, ensured employment and income for employees, and fulfilled all obligations to the State.
- The Company continued to affirm its EPC general contractor capacity in hydropower projects in Laos and domestically; and effectively played its role as a construction contractor in key energy and infrastructure projects. The reputation and brand of Song Da 5 continued to be strengthened and enhanced, receiving high praise from domestic and foreign investors.

2. Board of Directors' evaluation of the Company's Executive Board's performance

- In 2025, the global economic landscape was fraught with geopolitical risks and escalating conflicts. In particular, fluctuations in fuel prices, raw materials, transportation costs, and exchange rates directly impacted the company's business performance. Furthermore, intense competition in the construction sector, especially in large-scale projects both domestically and internationally, significantly affected operations. This led to immense challenges in management, financial balance, and ensuring employment and income for workers. However, in the face of these difficulties, the Board of Directors proactively implemented appropriate management solutions to ensure stable production and business operations, specifically:
- Directing the acceleration of construction progress at key projects; ensuring progress and quality as committed to the employers.

- Strengthening cost management and financial risk management; managing internal costs and contracting; improving debt recovery to ensure sufficient working capital, reducing financial costs, reducing interest expenses, and increasing production and business efficiency.
- Intensifying debt recovery efforts, especially for outstanding and long-standing debts.
- Improving internal management efficiency, strengthening cost control and contracting management at projects.
- Prioritizing maintaining relationships with traditional customers, enhancing reputation, and affirming the position and capabilities of Song Da 5; while strengthening marketing and bidding for non-traditional projects and business sectors with the goal of expanding scope, diversifying business sectors, and increasing competitiveness to meet the needs of the majority of customers in various construction fields.
- Implement and finalize the Company restructuring plan for the period 2025-2030.
- Strengthen recruitment, training, and development of high-quality human resources.
- Ensure policies and benefits for employees, linking employee rights with the Company's development.
- The Board of Directors assesses that the General Director's Board has successfully completed its operational tasks in 2025, making a significant contribution to the Company's overall results.

3. Plans and orientations of the Board of Directors

3.1. General orientation

- In 2026, the Board of Directors has determined to continue improving corporate governance capabilities, strengthening risk control, and ensuring sustainable growth; to enhance the company's role as an EPC contractor in the hydropower sector, while expanding into the energy, infrastructure, and industrial sectors.

3.2. Key tasks

- a. Enhancing management and operational capabilities.
 - Improve the corporate governance system according to a modern model.
 - Strengthen internal control and risk management;
 - Apply AI technology, especially BIM, in project management.
- b. Strengthening marketing and bidding activities
 - Focusing on areas of strength: hydropower, energy, and infrastructure.
 - Expanding domestic and international markets, especially in Laos and Southeast Asia.
- c. Enhancing financial management
 - Strictly controlling cash flow and improving capital efficiency.
 - Diversifying funding sources and reducing financial costs.
 - Focusing on debt collection and reducing outstanding debts.
- d. Enhancing technical and project management capabilities
 - Improving design and construction capabilities.
 - Strictly controlling progress, quality, and safety.
 - Strengthening inspection for taking over and capital recovery.

- e. Efficient equipment and material management
 - Optimizing equipment procurement and leasing options.
 - Improving asset utilization efficiency.
 - Strengthening inspection and maintenance.
- f. Human resource development
 - Building project management teams and project managers.
 - Attracting high-quality personnel.
 - Strengthening training, especially for international projects.
- g. Continuing the company restructuring
 - Implementing the company restructuring plan for the period 2025-2030.
 - Completing the internal regulations system.
 - Building a flexible and efficient organizational model.

V, BOARD OF DIRECTORS

1. Board of Directors:

1.1. Members and structure of Board of Directors:

- Mr. Le Van Tuan : Chairman of Board of Director
- Mr. Nguyen Ngoc Dong : Member of Board of Director cum General Director
- Mr. Vu Đức Quang : Member of Board of Director
- Mr. Nguyen Manh Toan : Member of Board of Director
- Mr. Nguyen Van Ngoc : Member of Board of Director
- Number of shares:

No	Full name	Number of owned shares		Number of buying per year	Number of selling per year	Closing balance		Owners hip ratio
		Private owners hip	Capital representative			Private owners hip	Capital representative	
1	Le Van Tuan	0	7,481,680	0	0	0	7,481,680	28.78%
2	Nguyen Ngoc Dong	440	4,000,000	0	0	440	4,000,000	15.38%
3	Vu Duc Quang	0	2,600,000	0	0	0	2,600,000	10%
4	Nguyen Van Ngoc	0	2,600,000	0	0	0	2,600,000	10%

1.2. Sub-committees of the Board of Directors:

Internal Control Board: Is a division under the Board of Directors, supporting the Board of Directors in monitoring the Company's activities; detect risks and recommend solutions, and monitor the implementation of remedial solutions in the Company's operations.

1.3. Activities of the Board of Directors:

- In 2025, the Board of Directors of Song Da 5 Joint Stock Company shall maintain operations in compliance with the provisions of the Company's charter and the provisions of law, organize regular quarterly meetings; seek written opinions from

members of the Board of Directors to resolve issues arising in production and business activities and review the Company's production and business situation.

- Issue Resolutions and Decisions under the authority of the Board of Directors, promptly serving the Company's production and business activities.
- Regularly supervise and direct the Company's production and business activities through attending meetings, implementation meetings, and reviewing the Company's production and business activities; through periodic and ad hoc reports on production and business activities of the projects
- The Board of Directors also regularly discusses and exchanges with the Board of Supervisors based on the opinions of the Board of Supervisors, the Board of Directors gives due consideration before making appropriate decisions.
- Organize direct/online meetings, consult for opinions of Board members in writing to promptly resolve work, ensure the Company's production and business progress.
- In addition to supervision, the Board of Directors has directed the Executive Board to operate in accordance with the provisions of law, the Company's Charter and successfully implement the contents of the Resolution of the 2025 General Meeting of Shareholders.

1.4. Board of Director: 5/5 Members have a certificate of training in corporate governance.

2. Board of Supervisors:

2.1 Member of Board of Supervisors:

- Mr. Pham Quang Tuan : Head of Board of Supervisors
- Ms. Nguyen Hong Van : Member of Board of Supervisors
- Mr. Tran Quang Hung : Member of Board of Supervisors

2.2 Activity of Board of Supervisors:

- The Supervisory Board consists of 3 members who regularly exchange information on the activities and areas of responsibility assigned to them;
- Regularly monitor and inspect the implementation of the production and business plans of the Board of Directors and the Executive Board; inspect the reasonableness and legality of the management and operation activities of the Board of Directors and the Board of General Directors.
- Inspect and control the implementation of the Company's financial and accounting work; review the financial statements audited by A&C Auditing and Consulting Co., Ltd – Hanoi Branch.
- Attend meetings of the Board of Directors and meetings of the Executive Board to grasp and control the Company's production and business activities to ensure legality.
- Organize meetings of the Board of Supervisors to assess the implementation of the contents of the Resolution of the 2025 General Meeting of Shareholders, the management and operation work of the Board of Directors and the Board of General Directors of the Company.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Supervisors and Executive Board:

3.1 Salary, bonus, remuneration and benefits:

Unit: VND

No	Position	Salary	Bonus	Remuneration	Total
I	Board of Directors (BOD)				
1	Chairman of BOD	711,696,215	75,000,000		786,696,215
2	Member of BOD cum General Director	578,484,000	44,000,000	84,000,000	706,484,000
3	Concurrent Member of BOD		45,000,000	141,866,667	186,866,667
4	Full time Member of BOD	425,749,363	45,446,823		471,196,186
II	Board of Supervisors				
1	Head of Board of Supervisors			84,000,000	84,000,000
2	Member of Board of Supervisors			60,000,000	60,000,000
3	Member of Board of Supervisors			60,000,000	60,000,000
III	Secretary of the Company	269,887,803		60,000,000	329,887,803
	Total	1,985,817,381	209,446,823	489,866,667	2,685,130,871

3.2 Stock transactions of internal shareholders: None

3.3 Contracts or transactions with internal shareholders:

- Contract No. 23/2025/TAMR/TCTSD-SD5 signed on July 22, 2025 - Package: Construction of the power plant, the part under Song Da in Tri An Hydropower Plant expansion project - Project: Tri An Hydropower Plant Expansion between Song Da Corporation - JSC and Song Da 5 Joint Stock Company.
- Contract No. 54/2025/TQ/TCTSD-SD5 signed on November 28, 2025 - Package: Construction to remedy the problems of the reinforcement items downstream of Tuyen Quang Hydropower Plant after the 2025 flood season - Project: Tuyen Quang Hydropower Project between Song Da Corporation - JSC and Song Da 5 Joint Stock Company.

3.4 Implementation of regulations on corporate governance:

In 2025, Song Da 5 Joint Stock Company strictly implemented regulations on corporate governance, and promptly reported and periodically disclosed information on the corporate governance situation on a quarterly, semi-annual and annual basis to investors

VI, FINANCIAL STATEMENTS

1. Auditor's opinion:

- Independent auditing firm: UHY Auditing and Consulting Company Limited.

- Independent auditing firm's opinion: the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Song Da 5 Joint Stock Company as of December 31, 2025, and of its results of operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant statutory requirements regarding the preparation and presentation of financial statements.

2. Audited financial statements:

Website for publishing the company's Financial Reports: songda5.com.vn

Recipient:

- State Securities Commission,
Hanoi Stock Exchange;
- Members of BOD, BOS;
- Archived in BOD, HR.

**CONFIRMATION OF THE LEGAL
REPRESENTATIVE OF THE COMPANY**



GENERAL DIRECTOR
Nguyễn Ngọc Dong