

**SONG HONG CONSTRUCTION JOINT STOCK COMPANY**

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# **ANNUAL REPORT**

**REPORTING YEAR 2025**



**- Ha noi, April 2026 -**

No: 82/BC-CT

*Hanoi, April 2, 2026*

**REPORT**  
**Annually 2025**

To: - Shareholders of Song Hong Construction Joint Stock Company

**I. General information**

**1. General information**

- Trade name: Song Hong Construction Joint Stock Company
- Business registration certificate number: Business Registration Certificate No. 0100107042 was first issued by the Department of Business Registration and Corporate Finance on April 17, 2006, and amended for the 13th time on August 14, 2025.
- Charter capital: 200,000,000,000 VND
- Owner's investment capital:
- Address: 164 Lo Duc Street, Hai Ba Trung Ward, Hanoi City.
- Phone number: 024.39727297
- Fax number: 024.39727295
- Website: <http://incomex.com.vn>
- Stock ticker symbol (if any): ICG
- Formation and development process:

Song Hong Construction Joint Stock Company, formerly the Hanoi branch of Song Hong Construction Corporation, was established on June 14, 1997, according to Decision No. 354/BXD-TCLD. On December 15, 2004, to align with the long-term development orientation and strategy of the Corporation, the Chairman of the Board of

Directors of Song Hong Corporation issued Decision No. 958/QD-HDQT-TCT on the merger of the Corporation's Hanoi branch into Hanoi Investment, Construction and Import-Export Company, and renamed it Hanoi Investment, Construction and Import-Export Company.

On February 21, 2006, the Minister of Construction issued Decision No. 257/QD-BXD on the conversion of Hanoi Construction Investment and Import-Export Company into a Joint Stock Company under the name Hanoi Construction Investment and Import-Export Joint Stock Company; the Company's charter capital is VND 10,000,000,000 (Ten billion dong).

On May 9, 2006, according to Decision No. 747/QD-BXD of the Minister of Construction amending the content of Decision No. 257/QD-BXD dated February 21, 2006, the joint-stock company will be named Song Hong Construction Joint Stock Company, abbreviated as INCOMEX, officially operating under the joint-stock company model. On February 24, 2017, the Hanoi Department of Planning and Investment issued Business Registration Certificate No. 0100107042, registering the 9th change.

With over 20 years of experience in the investment and construction sector, Incomex is a capable and experienced enterprise in the fields of investment, real estate business, real estate brokerage and auction, project management, and design consulting for civil and industrial construction projects. With a team of capable and experienced engineers and technical staff, a skilled workforce of specialized workers, and diverse construction equipment, Incomex is trusted by investors and partners to undertake many large-scale and complex projects. All projects undertaken by the company ensure quality and on-time delivery.

With a development strategy focused on the following areas: Investment and real estate business; Real estate brokerage and auction; Project management; Consulting and design of construction projects; Construction of civil, industrial, transportation, and irrigation projects; Trading in civil and industrial equipment and construction materials;... On May 19, 2007, the Company's General Shareholders' Meeting approved

an increase in the Company's charter capital from VND 10 billion to VND 150 billion, with the participation of strategic shareholders including the Vietnam National Petroleum Group, Hansin Group (Korea), and Ocean Commercial Joint Stock Bank...

On April 22, 2010, the Company's General Shareholders' Meeting approved the increase of the Company's charter capital from VND 150 billion to VND 200 billion.

With the motto "Respect, listen to, and consider the interests of customers, partners, and shareholders as our own" and "Innovate, seize opportunities, and achieve success," Incomex is gradually perfecting its organizational structure to meet the development requirements in the coming period. Together with its joint ventures and affiliated companies, Incomex is increasingly affirming its brand and position in both domestic and international markets.

- Other events: None

## ***2. Business sector and geographical area:***

- Business sector:

- + Investing in and doing business in real estate, either through ownership or leasing.

- + Real estate brokerage and auction services (excluding land valuation consulting services).

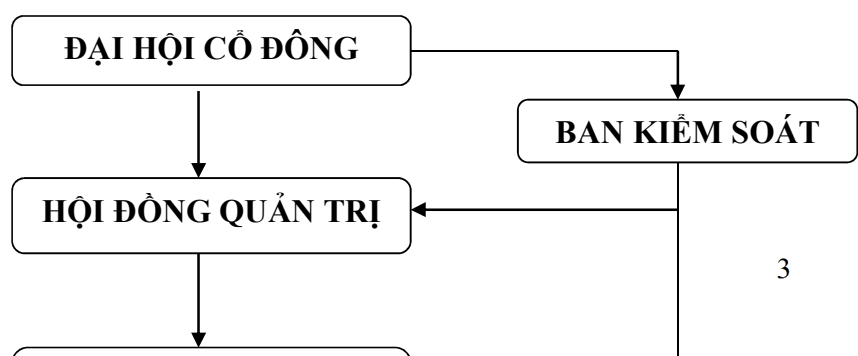
- + Financial services activities.

- Business area: The company primarily conducts its business in Hanoi.

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

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

- **Management structure.**





**- Subsidiaries and affiliated companies:**

As of December 31, 2025, the companies in which Song Hong Construction Joint Stock Company has invested capital are as follows:

a. SHF Joint Stock Company

- Business registration certificate number: 0109782524 issued by the Department of Planning and Investment of Hanoi City on October 19, 2021.
- Address: 164 Lo Duc Street, Hai Ba Trung Ward, Hanoi City
- Main business sector: Clean agriculture
- Charter capital: VND 30 billion, the capital contribution ratio of Song Hong Construction Joint Stock Company is 98%, equivalent to VND 29,400,000,000.

b. Song Hong Service and Trading Development Joint Stock Company

- Business registration certificate number: 0106568226 issued by the Department of Planning and Investment of Hanoi City on June 11, 2014, with the 8th amendment registered on October 6, 2020.
- Address: Ground Floor, 24T Building, B4 Kim Lien Apartment Complex, Kim Lien Ward, Hanoi City.

- Main business activity: Apartment building management and operation services...

- Charter capital: 1 billion VND, the capital contribution ratio of Song Hong Construction Joint Stock Company is 40%, equivalent to 400,000,000 VND.

c. Green Town Vietnam Joint Stock Company

- Business registration certificate number: 0109350080 issued by the Hanoi Department of Planning and Investment on September 22, 2020.

- Address: Floors 1 & 2, Hanoi Aqua Central building, 44 Yen Phu Street, Ba Dinh Ward, Hanoi City.

- Main business activity: Real estate business...

- Charter capital: VND 1,329.5 billion, the capital contribution ratio of Song Hong Construction Joint Stock Company is 7.35%, equivalent to VND 97,718,250,000.

d. Sao Mai Production and Trading Joint Stock Company

- Business registration certificate number: 0101847811 issued by the Hanoi Department of Planning and Investment on December 28, 2005.

- Address: 3rd Floor, TSG Lotus Sai Dong Building, 190 Sai Dong Street, Phuc Loi Ward, Hanoi City.

- Main business activity: Real estate business...

- Charter capital: VND 390 billion, the capital contribution ratio of Song Hong Construction Joint Stock Company is 6.73%, equivalent to VND 26,250,000,000.

e. Xuan La Tower Joint Stock Company

- Business registration certificate number: 0111285745 issued by the Hanoi Business Registration and Corporate Finance Department on November 18, 2025.

- Address: No. 137 Vo Chi Cong Street, Group 37, Cluster 5, Xuan Dinh Ward, Hanoi City.

- Main business activity: Real estate business...

- Charter capital: VND 120 billion, the capital contribution ratio of Song Hong Construction Joint Stock Company is 51%, equivalent to VND 61,200,000,000.

g. Incomex Investment and Consulting Joint Stock Company

- Business registration certificate number 0102355731 issued by the Hanoi Business Registration and Enterprise Finance Department, first issued on 0102355731.

- Address: No. 11, Lane 318, De La Thanh Street, O Cho Dua Ward, Hanoi City.

- Main business activities: Project planning consulting, cost estimation, tender document preparation, project management; Planning and architectural design of construction projects; Design of overall site plans, architecture, interior and exterior for civil, industrial and urban infrastructure construction projects...

- Charter capital: VND 6.425 billion. As of December 31, 2021, the actual contributed capital of Song Hong Construction Joint Stock Company was VND 900,000,000.

h. Van Khoi Thanh Joint Stock Company

- Business registration certificate number 0102380512 issued by the Hanoi Business Registration and Corporate Finance Department, first issued on August 2, 2007.

- Address: 713 Lac Long Quan Street, Phu Thuong Ward, Hanoi City.

- Main business activities: Real estate investment and trading, construction, manufacturing and trading of building materials.

- Charter capital: VND 179 billion. As of December 31, 2021, the actual contributed capital of Song Hong Construction Joint Stock Company was VND 3,000,000,000.

***4. Development orientation***

- The company's main objectives:

- + Maintain stable production and business operations and ensure steady growth for the company.

- + Actively participate in the city's housing development program.

+ Continuously improve the living standards of employees, ensure the legitimate interests of shareholders, and pay taxes fully and in accordance with regulations.

- Medium and long-term development strategy:

+ Participate in auctions and tenders for land use rights in housing development projects and other potential real estate business projects nationwide.

+ Continue to expand cooperation, joint ventures, and partnerships with domestic and foreign partners to develop projects nationwide.

+ Organize and structure the company's workforce to suit its production and business requirements. Continue to train and develop human resources to meet the company's development needs.

Focus on building the INCOMEX brand, promoting the company's products and image.

- Sustainable development goals (environmental, social, and community) and key short-term and medium-term programs of the Company: The Company ensures that responsibility towards the environment, society, and community is an integral part of its management system and corporate culture.

#### **5. Risks:**

- The increase in bank lending interest rates will create short-term pressure on borrowers, therefore capital flows into the real estate market are expected to be more cautious and selective.

## **II. Performance during the year**

### **1. Business and production performance**

- Results of business operations during the year:

<b>Stt</b>	<b>Content</b>	<b>Unit</b>	<b>Plan 2025</b>	<b>To be implemented by 2025</b>	<b>Implementation rate (%)</b>
1.	Total revenue	Billion VND	66,62	45,14	67,77



2.	Profit before tax	Billion VND	19,35	19,07	98,55
3.	Corporate Income Tax	Billion VND	3,87	0	-
4.	Net profit after tax	Billion VND	15,48	19,07	123,19
5.	Dividend payout ratio	%	0	-	-
6.	Average labor	People	28	28	100
7.	Average monthly salary	Million dong	21,2	22,8	107,55

## **2. Organization and personnel:**

### a) List of Executive Board members:

TT	Full name	Position	Shareholding ratio
1	Pham Quynh Trang	General Director	0,00042%
2	Nong Thi Thu Trang	Deputy General Manager	0,37%
3	Pham Tien Thanh	Deputy General Manager	0,00028%
4	Luong Thi Anh Phuong	Chief Accountant	0,000065%

### ● Summary of the Executive Board's profiles

#### **(1) Ms. Pham Quynh Trang - General Director**

- Full name at birth: Pham Quynh Trang
- Date of birth: July 29, 1982
- Nationality of origin: Vietnam
- Address: Room 207 HH2A DNB, Group 18, Bo De Ward, Hanoi City
- Citizen Identification Number: 030182025120 Date of Issue: 16/07/2021
- Issuing authority: Department of Administrative Management of Social Order Police
- Qualifications: Civil Engineering, Master of Economics - Hanoi University of Civil Engineering
- Summary of work experience:

- + From April 2005 to August 2005: Specialist in the Investment and Equipment Management Department - Northern Coal Processing and Trading Company
- + From October 2005 to December 2005: Specialist in the Appraisal Department - Tay Ho Housing Development and Construction Joint Stock Company
- + From June 2006 to September 2011: Specialist in the Project Management Department - Song Hong Construction Joint Stock Company
- + From September 2011 to September 2016: Deputy Head of Project Management Department - Song Hong Construction Joint Stock Company
- + From October 2016 to May 2019: Deputy Head of Investment & Project Development Department - Song Hong Construction Joint Stock Company
- + From June 2019 to May 2020: Head of Investment & Project Development Department - Song Hong Construction Joint Stock Company
- + From May 2020 to September 2020: Head of Sales & Project Development Department - Song Hong Construction Joint Stock Company
- + From October 2020 to May 2021: Deputy General Director of Song Hong Construction Joint Stock Company
- + From June 2021 to Present: General Director of Song Hong Construction Joint Stock Company

- Number of shares currently held: **84** share.

**(2) Ms. Nong Thi Thu Trang - Deputy General Director**

- Full name at birth: Nong Thi Thu Trang
- Date of birth:
- Nationality of origin: Vietnam
- Address: Apartment No. 1208A, Unit II, Building B4, Kim Lien Residential Area, Kim Lien Ward, Hanoi City
- Citizen Identification Number: 004179000022 Date of Issue: 22/04/2019 Issuing Authority: Department of Police for Administrative Management of Social Order.
- Qualifications: Bachelor of Economics
- Summary of work experience:
  - +1996 - 2000: Student at the National Economics University, Hanoi
  - +March 2001 - July 2002: Auditor at Cao Bang Provincial Post Office
  - +August 2002 - May 2003: Accountant at the Telegraph and Telephone Company, Cao Bang Provincial Post Office.
  - +June 2003 - September 2004: Accountant at the Hanoi branch of Song Hong Construction Corporation.

+October 2004 - December 2004: Deputy Head of Finance and Accounting Department, Song Hong Construction Corporation Branch in Hanoi.

+January 2005 - December 2006: Deputy Head of Finance and Accounting Department, Hanoi Investment, Construction and Import-Export Company (now Song Hong Construction Joint Stock Corporation).

+January 2007 - September 2007: Assistant to the Board of Directors and Deputy Head of Finance and Accounting Department, Song Hong Construction Joint Stock Company.

+October 2007 - August 2009: Chief Accountant, Song Hong Construction Joint Stock Company

+September 2009 - April 2021: Deputy General Director and Chief Accountant of Song Hong Construction Joint Stock Company.

+April 2021 - Present: Deputy General Director, Member of the Board of Directors of Song Hong Construction Joint Stock Company

- Number of shares currently held: **74.545** shares.

**(3) Mr. Pham Tien Thanh - Deputy General Director**

- Full name at birth: Pham Tien Thanh

- Date of birth: April 5, 1982

- Nationality of origin: Vietnam

- Address: No. 15, Alley 54/53/1, Ngoc Hoi Street, Hoang Liet Ward, Hanoi City

- Citizen Identification Number: 037082007184 Date of Issue: 23/02/2026

Issuing authority: Department of Administrative Management of Public Order and Security

- Qualifications: Master of Commerce

- Summary of work experience:

+ From June 2006 to April 2010: Specialist in the Investment and Project Development Department, member of the Supervisory Board at Song Hong Construction Joint Stock Company

+ From April 2010 to May 2011: Specialist in the Investment and Project Development Department, member of the Supervisory Board at Song Hong Construction Joint Stock Company

+ From May 2011 to 2018: Specialist in the Investment and Project Development Department, member of the Supervisory Board at Song Hong Construction Joint Stock Company

+ From 2018 - October 2020: Deputy Head of Sales and Project Development Department, member of the Supervisory Board at Song Hong Construction Joint Stock Company

+ From October 2020 to May 31, 2021: Head of Sales and Project Development Department, member of the Supervisory Board (until April 27, 2021) at Song Hong Construction Joint Stock Company

+ From June 1, 2021 – Present: Deputy General Director of Song Hong Construction Joint Stock Company

- Number of shares currently held: 57 share.
- Conflict of interest with the Company: None
- Violations of the law: None

**(4) Ms. Luong Thi Anh Phuong - Chief Accountant**

- Full name: Luong Thi Anh Phuong
- Date of birth: September 10, 1979
- Citizen Identification Number: 025179005808    Date of issue: June 1, 2023  
Issuing authority: Department of Administrative Management of Public Order and Security
- Center address: Group 5, Tan Binh Hamlet, Xuan Mai Commune, Hanoi City
- Qualifications: Accounting
- Summary of work experience:

+ From November 2001 to January 31, 2016: Staff member of the Finance and Accounting Department, Song Hong Construction Joint Stock Company

+ From February 1, 2016 to May 31, 2021: Deputy Head of Finance and Accounting Department, Song Hong Construction Joint Stock Company

+ From June 1st, 2021 to present: Chief Accountant of Song Hong Construction Joint Stock Company

- Number of shares currently held by the individual: 13 shares
- Conflict of interest with the Company: None
- Violations of the law: None

**b) Changes in the management team:** Are not

**c) Number of officers and employees.**

- Number of employees in the company: 28 people
- Policies regarding employees:

***Recruitment and training policy:***

Recruitment: The company's recruitment goal is to attract qualified employees to work for the company, meeting the needs of expanding production and business. The specific requirements and standards vary depending on the position.

Training: The company focuses on promoting training and development activities, especially in understanding operational skills requirements to ensure compliance with ISO standards and professional expertise. Training is conducted by the company in the following way:

New employee training: After being hired, new employees will receive training from the company to understand the company's labor regulations, assigned responsibilities and authority, and methods and skills for performing their jobs.

Regular training: Based on the company's development needs, the capabilities and qualifications of employees, and their level of commitment to the company, the company develops training plans in various forms: sending employees to attend specialized courses to improve their skills, using certificates for work, on-the-job training through workshops, etc. The results after each course are fully reported to the company so that it can evaluate the effectiveness of the training methods and forms.

***Salary, bonus, and benefits policy:***

Salary and bonus policy: The salaries of employees in the unit are paid based on the quantity, quality, and efficiency of each individual's work, ensuring compliance with State regulations.

To encourage and motivate employees to increase their contribution, productivity, and quality of work, the company has implemented a policy of holiday bonuses and extraordinary bonuses for individuals and teams. Bonuses are awarded based on individual or team achievements in cost savings, technical and organizational innovation, finding new customers and markets, successfully completing assigned tasks, achieving high business efficiency, and combating corruption and waste.

Insurance and benefits: Social insurance, health insurance, and unemployment insurance contributions are made by the Company in accordance with the law.

***Other policies and regulations for employees:***

The company fully implements all employee benefits in accordance with the Labor Code, internal labor regulations, and collective labor agreements. The company's insurance scheme includes social insurance, health insurance, and unemployment insurance. The company pays special attention to supporting its employees in times of joy and sorrow.

The company is always concerned about the well-being and improving the working conditions of its employees, specifically:

Organize annual health check-ups;

Giving gifts to employees on occasions such as International Women's Day (March 8th), Vietnamese Women's Day (October 20th), weddings, and holidays (New Year's Day, Lunar New Year, April 30th, International Labor Day (May 1st), National Day (September 2nd)).

Organize annual vacations and trips for employees;

Organizing fun activities and giving gifts to the children of company employees on International Children's Day (June 1st) and the Mid-Autumn Festival;

Giving gifts to children who have achieved high academic results...

### ***3. Investment situation, project implementation status***

#### **a) Large investments**

Over the past year, several legal procedural obstacles have been removed and resolved. Besides a number of key projects that have commenced construction, the company is still focusing on researching and proposing the implementation of several other potential projects in Hanoi. Specifically, these are as follows:

- The Commercial, Office, and Apartment Complex Project at Vinh Tuy Bridge - Apartment Block (Phase 1): has completed the handover process to customers for stable use. The company continues to manage, operate, and exploit the office spaces, service areas, and parking spaces within the project.

- The Commercial, Office, and Apartment Complex Project at Vinh Tuy Bridge - Mixed-Use Building (Phase 2): Construction commenced in Q2/2025. By November 2025, the project was eligible for commercial operation, and to date, 95% of the total apartments have been sold. The company is continuing to construct the main structure according to the approved schedule.

- Thanh Xuan Villa, Weekend Resort and Ecotourism Project: Currently, the company is coordinating with Green Town Vietnam Joint Stock Company to bring the Thanh Xuan Villa, Weekend Resort and Ecotourism project's products into business (for items that meet the sales requirements), while continuing to implement the construction of the next phases of the project. According to the company's investment and construction plan, the project will be completed and put into operation in the second quarter of 2028.

- The Xuan La commercial center, market, supermarket, and office rental project: Construction began in Q2/2025 and the underground section is currently being completed. The project is expected to be completed in Q1/2027.

-Sao Mai Commercial Center, Office and Residential Complex Project: The company has completed the procedures for transferring all shares in the company.

- Kim Lien Zone B Reconstruction Project Phase 2: The company has submitted the application to the Department of Construction to register as the project's investor in accordance with regulations.

- Project to renovate the old apartment building at 135 Nguyen Van Cu, Long Bien: The company is working with the Long Bien District People's Committee to approve the planning and select an investor to implement the project in accordance with regulations.

**b) Subsidiaries and affiliated companies**

<b>TT</b>	<b>Business name</b>	<b>Investment capital (VND)</b>	<b>Operational status</b>
1	SHF Joint Stock Company	29.400.000.000	Research is underway to implement a clean agriculture project and carry out reforestation activities in Vinh Phuc.
2	Song Hong Commercial Services Development Joint Stock Company	400.000.000	Perform operational management at the buildings.
3	Green Town Vietnam Joint Stock Company	97.710.000.000	The company purchased shares in Thanh Xuan Joint Stock Company to invest in the Thanh Xuan

			Villa, Weekend Resort and Ecotourism project.
4	Sao Mai Production and Trading Joint Stock Company	26.250.000.000	The Sao Mai commercial, service, and residential complex project is currently being implemented.
5	Xuan La Tower Joint Stock Company	61.200.000.000	
6	Incomex Consulting Joint Stock Company	900.000.000	
7	Van Khoi Thanh Joint Stock Company	3.000.000.000	

#### **4. Financial situation**

##### **a) Financial situation**

<b>Target</b>	<b>Unit of measurement</b>	<b>2024</b>	<b>2025</b>	<b>percentage increase, decrease</b>
Total asset value	Billion	530,18	1.340,35	An increase of
Net revenue	VND	13,21	6,668	152.8%
Profit from business operations	Billion	-4,69	28,79	49.5% off
Other profits	VND	5,70	-9,72	-
Profit before tax	Billion	1,00	19,07	-
Net profit after tax	VND	0,91	19,07	-
Dividend payout ratio	Billion VND			-



	Billion VND			
	Billion VND			
	%			

**b) Key financial indicators:**

Target	2024	2025	Note
<i>1. Solvency ratio</i>			
+ Short-term liquidity ratio Current assets/Current liabilities	1,34	1,07	
+ Quick Ratio (Current assets - Inventory) Short-term debt	0,20	0,63	
<i>2. Capital structure indicators</i>			
+ Debt/Total Assets Ratio	0,47	0,78	
+ Debt-to-Equity Ratio	0,89	3,5	

3. <i>Performance indicators</i>			
+ Inventory turnover			
Cost of goods sold/Average inventory	0,025	0,01	
+ Total asset turnover:			
Net revenue / Average total assets	0,024	0,005	
4. <i>Profitability indicators</i>			
+ Net Profit Margin/Net Revenue Ratio	0,068	2,86	
+ Net Profit/Equity Ratio	0,003	0,06	
+ Net Profit/Total Assets Ratio	0,0017	0,01	
+ Operating Profit Margin/Net Revenue Ratio	-0,35	0,4	

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

#### a) **Shares:**

- Total number of shares outstanding: 17,572,000      Type of shares: common shares
- Number of freely transferable shares: 17,572,000
- Number of shares subject to transfer restrictions: 0 shares

#### b) **Shareholder structure:**

<b>T</b>	<b>Shareholder structure</b>	<b>Quantity CP ownership</b>	<b>Ratio / Volume (%)</b>	<b>Quantity shareholders</b>
<b>1</b>	<b>Domestic</b>	<b>16.351.560</b>	<b>93,05</b>	<b>1608</b>
	- Individual	12.957.956	73,74	1594
	- Organization	3.393.604	19,31	14
<b>2</b>	<b>Foreign</b>	<b>1.220.440</b>	<b>6,95</b>	<b>12</b>
	- Individual	6.940	0,04	8
	- Organization	1.213.500	6,91	4

<b>T</b>	<b>Shareholder structure</b>	<b>Quantity CP ownership</b>	<b>Ratio / Volume (%)</b>	<b>Quantity shareholders</b>
	<b>Total</b>	<b>17.572.000</b>	<b>100</b>	<b>1620</b>

**c) Changes in owner's investment capital:**

In 2025, Song Hong Construction Joint Stock Company will not issue shares to increase the company's equity.

**d) Treasury stock transactions:**

- Current number of treasury shares: 2,428,000
- The company will not conduct any treasury stock transactions in 2025.

**e) Other securities:** Do not have

**6. Company's environmental and social impact report**

**6.1. Impact on the environment:**

The company's main business activity is real estate investment. Therefore, to minimize negative impacts on the environment, as a real estate project developer, the company always prioritizes selecting construction contractors and equipment suppliers with the best environmental protection solutions. Equipment used in the company's projects ensures energy efficiency. The company prioritizes the use of energy-efficient alternative materials if they meet technical standards. The company's direct energy and water consumption is primarily in the office. The company always sets and manages monthly consumption limits to ensure that energy and water consumption does not exceed the set limits. In the future, to minimize negative impacts on the environment, the company proposes the following solutions:

- The selection of contractors for construction and equipment supply will be based on the assessment of the best environmental solutions.
- Establish energy and water consumption standards for the company's office.

- In its construction activities, the company applies maximum environmental protection solutions such as investing in equipment and establishing strict environmental monitoring procedures.

## ***6.2. Materials management***

All of the company's projects are committed to using environmentally friendly and energy-saving building materials, with specific actions as follows:

- Priority is given to using non-fired building materials as a replacement for traditional fired clay bricks, in accordance with Decision No. 567/QĐ-TTg dated April 28, 2010, Directive No. 10/CT-TTg dated April 16, 2012 of the Prime Minister, and Circular No. 09/2012/TT-BXD dated November 28, 2012 of the Ministry of Construction.

- When designing projects, the company adheres to the National Technical Standard for Energy-Efficient Building Construction QCVN 09:2013/BXD; develops green building practices in construction activities, invites design consultants to introduce the effectiveness of green building assessment systems, provides guidance on implementing standards, integrated design, and the use of energy simulation tools and design verification tools.

## ***6.3. Energy consumption:***

Proactively controlling operating times and using equipment efficiently to minimize energy loss is crucial, such as utilizing solar power systems, low-power LED lighting, and smart control solutions in offices. Long-term use of these technologies will contribute to reducing the environmental impact of electricity consumption, lowering operating costs in buildings, and reducing costs for users.

## ***6.4. Water consumption:***

- Utilize clean water sources from local water supply plants with flow rates appropriate for each specific project.

- Construct underground water tanks, reuse rainwater and wastewater that has passed through a treatment plant meeting environmental standards right at the project site.

- Utilizing electronic devices to monitor water consumption allows for early detection of losses and malfunctions, enabling timely corrective action and preventing water wastage during use.

- The water requirements for the project are calculated according to the National Technical Standard QCVN 01:2021/BXD on construction planning.

#### ***6.5. Comply with environmental protection laws.***

- Number of times penalized for violations of environmental laws and regulations:  
None

- Total amount of fines for violations due to non-compliance with environmental laws and regulations: None

#### ***6.6. Policies related to workers***

- Number of workers, average wage for workers

The number of employees in 2025 is: 27 people

Average salary for workers: 22,000,000 VND/person/month

- Labor policies aimed at ensuring the health, safety, and well-being of workers.

- + Regularly pay attention to and create conditions to care for the material and spiritual lives of employees, such as organizing regular health check-ups, assisting families in difficult circumstances, etc.

- + Fully implement all insurance schemes (social insurance, health insurance, unemployment insurance) and other benefits for employees. Salaries for staff in the unit are paid based on the quantity, quality, and efficiency of each individual's work, ensuring compliance with State regulations and the Company's salary and bonus payment regulations. Salaries are paid to employees in full and on time each month;

+ The activities commemorating International Women's Day on March 8th and the founding day of the Vietnam Women's Union on October 20th received attention and support from the leadership, including funding and time, to ensure full participation from all employees. The company also presented gifts to children on International Children's Day on June 1st, and commended and awarded gifts to children with outstanding academic achievements.

- Employee training activities:

Over the past year, the company continued to implement its approved training plans, encouraging and facilitating employees to register for short-term training courses to improve their professional skills. Depending on the program, employees will register with the Human Resources Department and receive financial support from the company.

In 2025, several officials participated in and registered for training courses such as construction investment project management, bidding procedures, and AI technology applied in architecture.

***6.7. Reports relating to responsibility towards the local community***

The company actively participates in social activities such as helping children in mountainous areas and contributing to the restoration of temples and historical relics. Every year, the company allocates 5% of its after-tax profits to the welfare fund.

***6.8. Reporting related to green capital market activities as guided by the State Securities Commission.***

Recognizing the importance of the green capital market in community development, the company continues to research and explore this market. The growth roadmap for the green capital market is as follows:

- Establishing a green growth plan:

+ Identify development and growth objectives

+ Identify and review existing green growth plans (if any).

+ Assess the economic, social, environmental, political, policy, legal framework conditions and their impacts on green growth.

- Sector-by-sector assessment: An assessment of the potential/needs by sector for green growth to achieve economic goals.

- Policy preparation

- Funding: Providing funding options, tax assessments, etc.

- Policy implementation

### **III. Report and Evaluation by the Board of Directors**

#### ***1. Evaluating the results of production and business operations.***

2025 presents numerous opportunities for the real estate market thanks to new legal policies such as the Housing Law, the Real Estate Business Law, and the Land Law. These new regulations have removed obstacles in investment projects and positively impacted the overall real estate market, particularly in Hanoi. Consequently, the real estate market last year saw significant growth with a surge in new supply as numerous projects were newly approved and restarted. Despite the strong increase in supply, housing projects were still well-absorbed. The absorption rate of new projects reached over 60%, with many projects selling out quickly.

In line with this context, the company has also urgently commenced construction on two key projects in the second quarter of 2025: the mixed-use commercial, office, and apartment complex project at Vinh Tuy Bridge, and the Xuan La commercial center, market, supermarket, and office rental project.

Besides organizing sales for the project that has met the business criteria and generating significant revenue for the Company, the Board of Directors continues to focus on managing other business activities to ensure stable revenue from the exploitation of commercial and service areas, parking areas, and other areas owned by the Company in the buildings. The business results achieved in 2025 are as follows:

- The company's total assets and total capital as of December 31, 2025, amounted to VND 1,340.35 billion, 2.53 times higher than at the beginning of the reporting period.

- The company's total revenue reached VND 45.14 billion, achieving 67.77% of the annual plan approved by the General Shareholders' Meeting.

- Total after-tax profit reached VND 19.07 billion, achieving 123.19% of the annual plan unanimously approved by the general shareholders' meeting.

## ***2. Financial situation***

### ***a) Asset situation***

- Total assets at the beginning of the period were VND 530.18 billion, of which short-term assets were VND 306.16 billion; and long-term assets were VND 224.02 billion.

- Total assets at the end of the period were VND 1,340.35 billion, of which short-term assets were VND 998.11 billion; long-term assets were VND 342.24 billion.

### ***b) Debt situation***

- Beginning liabilities were VND 250.96 billion, and ending liabilities were VND 1,042.64 billion.

- Currently, the company has no outstanding bad debts.

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

- Strictly implement the resolutions of the company's Board of Directors in the management of production and business operations.

- Direct and urge departments to strengthen the review, development, and improvement of the regulations and operational procedures of the Company's departments, ensuring that the Company's activities are carried out in a thorough, professional, and efficient manner.

- Strictly control, manage, and reduce operating costs in buildings already in use.

- Focus on training and retaining human resources to meet the needs of the Company's production and business operations.

## ***4. Future development plan***



Following the restructuring phase, 2026 is considered the starting point for a stable and sustainable development cycle based on a solid legal foundation. The management believes that the products from the projects the Company is currently investing in and constructing have significant profit potential once they meet the trading requirements. Therefore, to achieve the production and business plan targets assigned by the General Shareholders' Meeting, the company's management will focus all resources and implement a comprehensive set of solutions, specifically as follows:

- The construction of the mixed-use building complex, including a shopping mall, office, and apartment building at Vinh Tuy Bridge, will be carried out according to schedule and with the quality committed to customers who have purchased products from the Project.

- Focus resources on the construction of the Xuan La commercial center, market, supermarket, and office rental project (expected to be completed in Q1/2027).

- In coordination with Green Town Vietnam Joint Stock Company, we will put the Thanh Xuan villa, weekend retreat, and eco-tourism project's products into business (for items that meet the sales requirements), while continuing to implement the construction of the next phases of the project.

- Conduct research on portfolio restructuring, proposing the transfer of part or all of the Company's shares in subsidiaries and associated companies, while ensuring revenue meets planned targets.

- Strict control, management, and cost savings in the operation of buildings already in use.

- Fully utilize the company's commercial service areas within the buildings to maximize revenue for the company.

- Research and propose the development of potential real estate projects nationwide and social housing projects, ensuring efficiency and alignment with the company's strategy and development direction, and the Board of Directors' policies.

- Implement appropriate fundraising methods, optimize capital utilization efficiency, and eliminate underperforming long-term investments to support the company's 2026 business plan and medium- and long-term strategy.

- We prioritize training and retaining human resources to meet the operational needs of our business.

- Focus on building the INCOMEX brand and promoting real estate products that meet market demand in the Company's key projects.

***5. Board of Directors' explanation of the audit opinion –Do not have***

***6. Report assessing the company's environmental and social responsibility.***

To minimize impacts on the natural and socio-economic environment, the company is committed to fully implementing all environmental protection measures during the construction phase as well as during the operational phase of the projects. Specifically, these measures are as follows:

- Implement all measures to mitigate adverse impacts and ensure the successful completion of the proposed projects.

- Environmental treatment facilities will be completed before the project becomes operational.

- Implement all general environmental protection measures and regulations related to the project implementation process.

- We are committed to implementing measures and operating treatment systems to minimize the impacts of noise, dust, air emissions, and wastewater, ensuring compliance with Vietnamese environmental standards.

**IV. Board of Directors' Assessment of the Company's Performance**

***1. The Board of Directors' assessment of the Company's performance, including its environmental and social responsibility.***

**a. Management and administration**

- The management team strictly implements the resolutions of the company's Board of Directors in the operation of production and business activities.

- The management board regularly directs and urges departments to strengthen the review, development, and improvement of the regulations and operational procedures of the company's departments, ensuring that the company's activities are carried out in a thorough, professional, and efficient manner.

**b. Planning and finance**

- Develop a business plan that aligns with investment orientation, project implementation schedule, and is consistent with the actual situation.

- Effectively implement the leasing plan and manage the commercial and service areas owned by the Company in the Projects, ensuring a stable revenue stream from leasing activities.

**c. Financial and accounting work**

- The accounting department of the Company and its subsidiaries shall carry out accounting work in accordance with the current accounting regulations and policies of the State, and in accordance with the Company's charter and financial regulations.

- Focus on and maintain effective short-term, medium-term, and long-term financial planning to ensure sufficient capital for all production and business activities.

- Effectively review input invoices and maintain checks on accounting records and documents of subsidiary companies.

- Strengthening financial risk management and practicing cost-saving measures in all production and business activities will increase the company's profits.

- Ensure sufficient funding is available to meet the operational needs of several affiliated companies.

**d. Labor and wage management**

- Fully implement all insurance schemes (Social Insurance, Health Insurance, Unemployment Insurance) and other benefits for employees. Salaries for staff in the unit are paid based on the quantity, quality, and efficiency of each individual's work, ensuring compliance with State regulations and the Company's salary and bonus payment regulations. Salaries are paid to employees in full and on time each month.

- Regularly paying attention to and taking care of the material and spiritual lives of employees, such as organizing periodic health check-ups, visiting employees who are sick and hospitalized, and assisting families in difficult circumstances...

**e. Party work, mass organization work, and other tasks.**

- Besides its production and business activities, the company also focuses on political activities, regularly disseminating and explaining the Party's guidelines and policies, and the laws of the State to each Party member and employee.

- The activities of the trade union are maintained regularly. The union organizes well-planned trips, vacations, etc., creating a spirit of enthusiasm and confidence among all employees in the company.

- The company's leadership provided support and funding to ensure full participation in activities commemorating International Women's Day (March 8th) and the founding anniversary of the Vietnam Women's Union (October 20th). The company also presented gifts to children on International Children's Day (June 1st) and to employees on their birthdays.

**f. Responsibility towards the environment and society**

- Besides focusing on business development, to affirm its position as a sustainably developing enterprise, Song Hong Construction Joint Stock Company always prioritizes and actively fulfills its corporate social responsibility. Throughout the project implementation process, the leadership team consistently directs employees to prioritize environmental standards and propose practical solutions to protect the environment, aiming to provide a healthy and modern living environment for customers in the company's projects.

***2. Board of Directors' assessment of the performance of the company's General Management Board.***

- The Board of Directors' management in 2025 will comply with the provisions of the Enterprise Law, relevant legal regulations, the Company's Charter and internal regulations, ensuring the strict implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors.

- In carrying out its functions and duties, the Board of Directors has always worked with a high sense of responsibility, closely supervising the implementation of the Company's investment projects and promptly resolving difficulties.

- Comply with the Company's regulations and rules in signing and executing economic contracts and managing the Company's business operations. Control and manage revenue and expenses in accordance with the Company's financial regulations.

***3. The plans and directions of the Board of Directors***

In 2026, the Company will continue to develop with real estate business as its strategic focus. Given the challenging economic situation in general, and particularly in the real estate sector, the Board of Directors has outlined the following directions:

a. Continue to expedite the construction of the mixed-use building within the shopping mall, office, and apartment complex project at Vinh Tuy Bridge, ensuring it is completed on schedule and meets the quality standards committed to customers.

b. Restructure the investment portfolio, explore the possibility of transferring ownership and collaborating on ongoing projects. Explore the possibility of transferring shares in some affiliated companies or making long-term capital investments.

c. Continue carrying out the investment preparation procedures for the project to renovate and rebuild the apartment building at 135 Nguyen Van Cu Street, Long Bien District, Hanoi;

d. Continue to search for and develop new potential real estate business projects nationwide, including tourism and resort real estate; and projects to renovate old apartment buildings.

e. Research financial options to improve the efficiency of the Company's capital utilization.

f. Focus on training and retaining human resources to meet the production and business needs of the Company.

g. Focus on building the INCOMEX brand, promoting the company's products and image.

h. Closely monitor and promptly direct the activities of the Board of Directors and other management staff.

**Some specific targets for 2026 are as follows:**

The Board of Directors has set the following targets for 2026:

<b>T T</b>	<b>Content</b>	<b>Unit</b>	<b>Plan 2026</b>
1	Revenue	Billion VND	78,30
2	Profit before tax	Billion VND	33,62
3	Corporate Income Tax	Billion VND	6,72
4	Net profit after tax	Billion VND	26,90
5	Dividend payout ratio	%	15
6	Average labor	People	29

7	Average monthly salary	Million dong	35
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## V. Corporate Governance

### 1. Board of Directors

a) Members and structure of the Board of Directors:

<b>T T</b>	<b>Board Member</b>	<b>Position</b>	<b>Ownership percentage share</b>	<b>Number of job titles held in other companies</b>
1	Mr. Pham Hung	Chairman of the Board	19,36%	03
2	Ms. Pham Quynh Trang	Board Member	0,00048%	02
3	Mr. Tru Hoai Nam	Board Member	5,69%	01
4	Mr. Pham Quang Huy	Board Member	0%	01
5	Ms. Nong Thi Thu Trang	Board Member	0,42%	0

b) Board of Directors Subcommittees: None

c) Activities of the Board of Directors:

<b>ST T</b>	<b>Resolution/Decision Number</b>	<b>Day</b>	<b>Content</b>
1	01/QD-HDQT	17/4/2025	Approval of adjustments to the Commercial Center, Office and Apartment Complex Project at Vinh Tuy Bridge in Long Bien Ward, Long Bien District, Hanoi City.
2	01A/QD-HDQT	17/4/2025	Approval of the adjustment to the total investment for the Commercial Center, Office and Apartment Complex Project at Vinh Tuy Bridge in Long Bien Ward, Long Bien District, Hanoi City.
3	02/QD-HDQT	15/5/2025	Through borrowing funds and authorizing the signing of credit documents with the Vietnam Investment and Development Bank - Hanoi Branch.
4	03/QD-HDQT	13/6/2025	The representative managing the Company's capital stake in Sao Mai Production and Trading Joint Stock

			Company is assigned to attend the Annual General Meeting of Shareholders.
5	04/QD-HDQT	19/6/2025	Choosing an auditing firm
6	04A/QD-HDQT	02/7/2025	Approval of adjustments to the total investment, product selling price, and sales policy for the mixed-use building block within the Commercial Center, Office, and Apartment Complex project at Vinh Tuy Bridge (Northern Emerald Building).
7	05/QD-HDQT	03/7/2025	Raising capital from subsidiaries
8	05A/QD-HDQT	03/7/2025	Approval of the adjustment to the total investment for the Xuan La Shopping Center, Market, Supermarket, and Office for Rent project in Xuan La Ward, Tay Ho District, Hanoi City.
9	05B/QD-HDQT	04/7/2025	Through borrowing funds and authorizing the signing of credit documents with the Vietnam Investment and Development Commercial Bank (BIDV).
10	06/QD-HDQT	11/7/2025	Approval of the selection of the exclusive distributor for the mixed-use building block within the shopping mall, office, and apartment complex project at Vinh Tuy Bridge (Northern Emerald Building).
11	07/QD-HDQT	21/7/2025	Approve the plan for signing contracts with customers registering to purchase apartments at the Northern Emerald Building before meeting the conditions for sale.
12	08/QD-HDQT	18/8/2025	Buy a Lexus car.
13	08A/QD-HDQT	25/8//2025	Through the issuance of a deposit guarantee to secure the investment in the mixed-use building project of the shopping mall, office, and apartment complex at Vinh Tuy Bridge in Long Bien ward, Long Bien district, Hanoi city.
14	09/QD-HDQT	08/9/2025	Selling two old cars and buying a new one.
15	10/QD-HDQT	09/9/2025	Transfer of shares in Sao Mai Production and Trading Joint Stock Company

16	11/QD-HDQT	10/9/2025	Borrow money to buy a Lexus LM500H.
17	11A/QD-HDQT	29/9/2025	Provision for the 2025 reward and welfare fund.
18	12/QD-HDQT	13/10/2025	Borrowing funds to secure cash flow for sales of the mixed-use building complex within the Vinh Tuy Bridge Shopping Mall, Office, and Apartment project.
19	13/QD-HDQT	21/10/2025	Approve the plan for signing contracts with customers who wish to make early payments (paying 95% of the contract value before handover of the apartment).
20	14/QD-HDQT	21/10/2025	Approval of the transfer of office space at the Northern Emerald Building.
21	15/QD-HDQT	21/10/2025	Approval for termination of the apartment lease agreement on the 12th floor of the North Sea mixed-use high-rise building.
22	16/QD-HDQT	21/10/2025	Approve the allocation of additional labor productivity to the wage fund.
23	17/QD-HDQT	07/11/2025	Participating in capital contribution to establish a subsidiary company.
24	18/QD-HDQT	12/11/2025	Through borrowing capital to establish a subsidiary company.
25	19/QD-HDQT	18/11/2025	Regarding the purchase of an Innova Cross hev car.

In 2025, the Board of Directors held 22 meetings and issued 25 decisions, including those related to approving project adjustments; approving loan activities; and approving sales plans and policies. Furthermore, in managing, operating, and executing the tasks of the General Meeting of Shareholders, the Board of Directors always complied with the law, the Articles of Association, and the Company's Governance Regulations, respecting and ensuring the rights of shareholders, and safeguarding the rights and obligations of the Company.

d) Activities of independent board members. Activities of subcommittees within the Board of Directors: None.



e) List of Board members holding corporate governance training certificates. List of Board members who participated in corporate governance programs during the year.

The members of the Board of Directors are always committed to improving and enhancing their knowledge of corporate governance in accordance with best practices and applicable laws and regulations.

## ***2. Supervisory Board***

a) Members and structure of the Supervisory Board:

<b>TT</b>	<b>Full name</b>	<b>Position</b>	<b>Number of shares owned</b>
1	Ms. Mai Hong Linh	Prefect	0
2	Ms. Nguyen Hoai Thu	Member	93
3	Ms. Tran Thi Thuy Linh	Member	0

b) Activities of the Supervisory Board:

Over the past year, the Supervisory Board has held two meetings and conducted inspection and supervision activities in accordance with the powers and duties stipulated in the Enterprise Law, the Company Charter, and the Company's organizational regulations. The Supervisory Board has developed a work plan, established a work program, and assigned specific tasks to each member, regularly inspecting and supervising all of the Company's activities. Periodically, it has conducted specific on-site inspections:

- Review the implementation process of the resolutions of the 2025 General Shareholders' Meeting.

- Inspect and monitor the issuance of resolutions and decisions by the Board of Directors and the General Management Board of the Company, the compliance with the Company's charter, regulations, and rules, and the adherence to legal regulations.

- Review the reasonableness, legality, accuracy, and level of care in accounting, statistics, and financial statement preparation. Examine the Company's six-month financial statements and the 2025 annual financial statements audited by Vietnam Auditing and Valuation Company Limited.

- Attend and participate in discussions at the General Shareholders' Meeting, the Board of Directors' Meeting, and other company meetings.

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

a) Salaries, bonuses, and remuneration for the Board of Directors, the General Management Board, and the Supervisory Board:

<b>TT</b>	<b>Full name</b>	<b>Position</b>	<b>Income in 2025 (copper)</b>
1	Pham Hung	Chairman of the Board	964.812.500
2	Pham Quynh Trang	General Director, Member of the Board of Directors	692.520.092
3	Nong Thi Thu Trang	Deputy General Director, Member of the Board of Directors	570.970.182
4	Pham Quang Huy	Board Member	338.869.930
5	Tru Hoai Nam	Board Member	60.000.000
6	Pham Tien Thanh	Deputy General Manager	564.017.546
7	Mai Hong Linh	Head of the Supervisory Board	60.000.000
8	Tran Thi Thuy Linh	Supervisory Board Member	270.426.413
9	Nguyen Hoai Thu	Supervisory Board Member	326.580.866

b) Insider stock transactions: None

c) Contracts or transactions with insiders: None

d) Assessing the implementation of corporate governance regulations:

The corporate governance regulations are strictly implemented by the Board of Directors, the Supervisory Board, and the General Director in accordance with the law, the Company's Charter, and the Company's Operating Regulations.

## **VI. Financial Statements**

### ***1. Audit opinion***

The financial statements fairly and fairly reflect, in all material respects, the consolidated financial position of the Company as of December 31, 2025, as well as the consolidated operating results and cash flow for the fiscal year ended on that date, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of financial statements.

### ***2. Audited financial statements***

See attached documents. The full text of the separate and consolidated financial statements for 2025 is posted on the Company's website: <https://incomex.com.vn/ket-qua-hoat-dong-kinh-doanh>

#### ***Recipient:***

- As above
- Save: VT,...

#### **CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE**

*(Signature, full name, and seal)*

*(Signed)*

**Pham Quynh Trang**