**SONG DA 2 JOINT STOCK COMPANY**

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

No: 84 /CT-BCTN

*Hanoi, March ,14th 2025*

# ANNUAL REPORT
## SONG DA 2 JOINT STOCK COMPANY
## YEAR 2025

CÔNG TY CỔ PHẦN SÔNG ĐÀ 2
Digitally signed by CÔNG TY CỔ PHẦN SÔNG ĐÀ 2
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## I. General Information:

### 1. Basic Information:

- Trade name: **Song Da 2 Joint Stock Company**
- English name: Song Da 2 Joint Stock Company
- Abbreviation: Song Da 2 JSC
- Business registration certificate number: 0500236821
- Charter capital: 144.235.360.000 đồng
- Address: Km10, Nguyen Trai Street, Van Quan Ward, Hanoi
- Phone : 024 33 510 542 Fax: 024 33 828 255
- Website: songda2.com.vn
- Stock code: SD2

### 2. Formation and Development:

### 2.1. History of Formation and Development:

- Song Da 2 Joint Stock Company originated as a civil construction unit under the Song Da Hydropower Construction Corporation (now Song Da Corporation – JSC), established on February 1, 1980, tasked with building housing for Soviet experts and Vietnamese staff at the Hoa Binh Hydropower Plant site, and completing the plant itself. It was later renamed Song Da 2 Construction Company and then Song Da 2 Company. Pursuant to Decision No. 2334/QD-BXD dated December 19, 2005 by the Minister of Construction, Song Da 2 Company under Song Da Corporation was converted into Song Da 2 Joint Stock Company.

- Officially operating as a joint stock company since March 1, 2006, under Business Registration Certificate No. 0500236821 issued by Ha Tay Department of Planning and Investment; amended for the 11th time on May 9, 2017.

- On November 30, 2007, our company's stock was officially listed on the Hanoi Securities Trading Center under stock code SD2, pursuant to Decision No. 360/QD-TTGDCKHN (now Hanoi Stock Exchange).

- On October 6, 2008, our company issued shares to strategic partners and retail investors, increasing charter capital from 35 billion VND to 48.54 billion VND.

- On October 22, 2008, additional shares were listed on the Hanoi Stock Exchange.

- On March 9, 2010, shares were issued to existing shareholders and employees, increasing charter capital from 48.54 billion VND to 70 billion VND.

- On March 26, 2010, additional shares were listed on the Hanoi Stock Exchange.

- On November 19, 2010, shares were issued to existing shareholders and employees, increasing charter capital from 70 billion VND to 120 billion VND.

- On December 30, 2010, additional shares were listed on the Hanoi Stock Exchange.

- On December 15, 2014, shares were issued for a share swap to merge Song Da Traffic Works Joint Stock Company into Song Da 2 Joint Stock Company, increasing charter capital from 120 billion VND to 144.235 billion VND.

- On January 15, 2015, additional shares were listed on the Hanoi Stock Exchange.

- From February 2, 2022, SD2 stock was moved from HNX to the Upcom market. Reason: Delisting from HNX under Decision No. 485/QD-SGDHN dated July 14, 2022 by the Hanoi Stock Exchange.

**2.2. Other Events:**

- During its operation, Song Da 2 JSC has participated in constructing numerous major projects such as: Hoa Binh Hydropower Plant, Yaly Hydropower Plant, Se San 3 Hydropower Plant, Tuyen Quang Hydropower Plant, Son La Hydropower Plant, Ban Ve Hydropower Plant, 500KV transmission line, Lang – Hoa Lac road, National Highway 1A (Hanoi – Bac Ninh section), Ethnic Guest House, Posts and Telecommunications Institute of Technology, Vietnam National University, Orange Garden Urban Area Project, Phu Yen NH1 Expansion, Da Nang – Quang Ngai Expressway, Tien Thinh Nam Dinh Road Project, Nam An Khanh Villas, Duong Noi New Urban Area, 90 Nguyen Tuan Townhouses, Sapa – Ta Phin – Ban Khoang line upgrade, Hoa Phat – Dung Quat Steel Complex, Nam Cuong Concrete Plant, Kim Xa Pumping Station, Ring Road 5, 69 Lac Trung Project…

- In the field of investment, Song Da 2 Joint Stock Company has acted and continues to act as the project owner of several developments, including: Van Phuc Residential Area – Ha Dong; Ho Xuong Rong Urban Area – Thai Nguyen City; Lien Ke Residential Area in Huu Nghi Ward – Hoa Binh City; Phu Luong New Urban Area – Ha Dong; and, as a joint venture project owner, the Residential Area Project in Sam Son Ward, Thanh Hoa Province.

- In the field of construction materials manufacturing: Song Da 2 E&C One Member Limited Liability Company (the Subsidiary) is currently managing, exploiting and operating the Nui Buc stone quarry in Phu Tho Province, covering an area of 40 hectares, with an estimated remaining exploitable reserve of approximately 2 million cubic meters and an annual extraction capacity of 220 cubic meters of block stone.

- Our Company currently owns over 42 units of machinery and equipment, fixed assets with a gross value of over 92 billion VND. Equipment is effectively utilized in projects such as: Xuong Rong Lake Urban Area Project, Kim Xa Project, Ring Road 5 – Thai Nguyen Section, Nui Buc Quarry – Vinh Phuc.

- Our Company employs over 138 professional managers, technical specialists, and skilled workers with expertise and experience, who maintain strong unity and commitment in executing tasks.

- With outstanding achievements in business operations, our Company has been honored by the Party, Government, and Ministries with prestigious awards such as:

+ 01 Second-class Independence Order.

+ 01 Third-class Independence Order.

+ 01 First-class Labor Order.

+ 02 Second-class Labor Orders.

+ 04 Third-class Labor Orders.

+ 30 Gold Medals for high-quality construction works.

+ Numerous Certificates of Merit from the Government.

+ Recognized as Outstanding Unit in the Construction Sector for the years 2008, 2009, 2010, 2011, 2013, 2015 and multiple commendations from the Ministry of Construction.

**3. Business Lines and Locations:**

**3.1. Business Lines:**

- Construction of hydropower plants;
- Construction of industrial, civil, and urban infrastructure works; Residential buildings;
- Construction of electric transmission lines and substations;
- Construction of transport infrastructure: bridges, roads, airports, seaports;
- Construction of irrigation works: dikes, dams, reservoirs, irrigation and drainage systems;
- Dredging and ground leveling, foundation works using blasting methods; bored and driven piling;
- Installation of mechanical, water, technological equipment, power lines, substations, structural and non-standard steel structures;
- Import-export of materials, spare parts for mechanical and construction industries;
- Interior design and decoration;
- Production and exploitation of construction materials, concrete components, commercial concrete, hot asphalt concrete;
- Trading of construction materials, concrete components, commercial concrete, hot asphalt concrete;
- Mechanical repair, automobiles, and motorcycles;
- Mining, processing, and trading of minerals;
- Real estate business, land use rights under ownership, usage, or lease; Housing business; Investment in residential, office, and industrial zone projects;
- Passenger transport by contract and fixed routes; Freight transport by road;
- Production, transmission, and distribution of electricity: Investment in construction and operation of hydropower and thermal power plants.

**3.2. Business Locations:** In recent years, our company has focused operations in key areas such as:

- Hanoi and nearby provinces such as Thai Nguyen, Phu Tho, Thanh Hoa.
- Central and Central Highlands regions such as Quang Binh

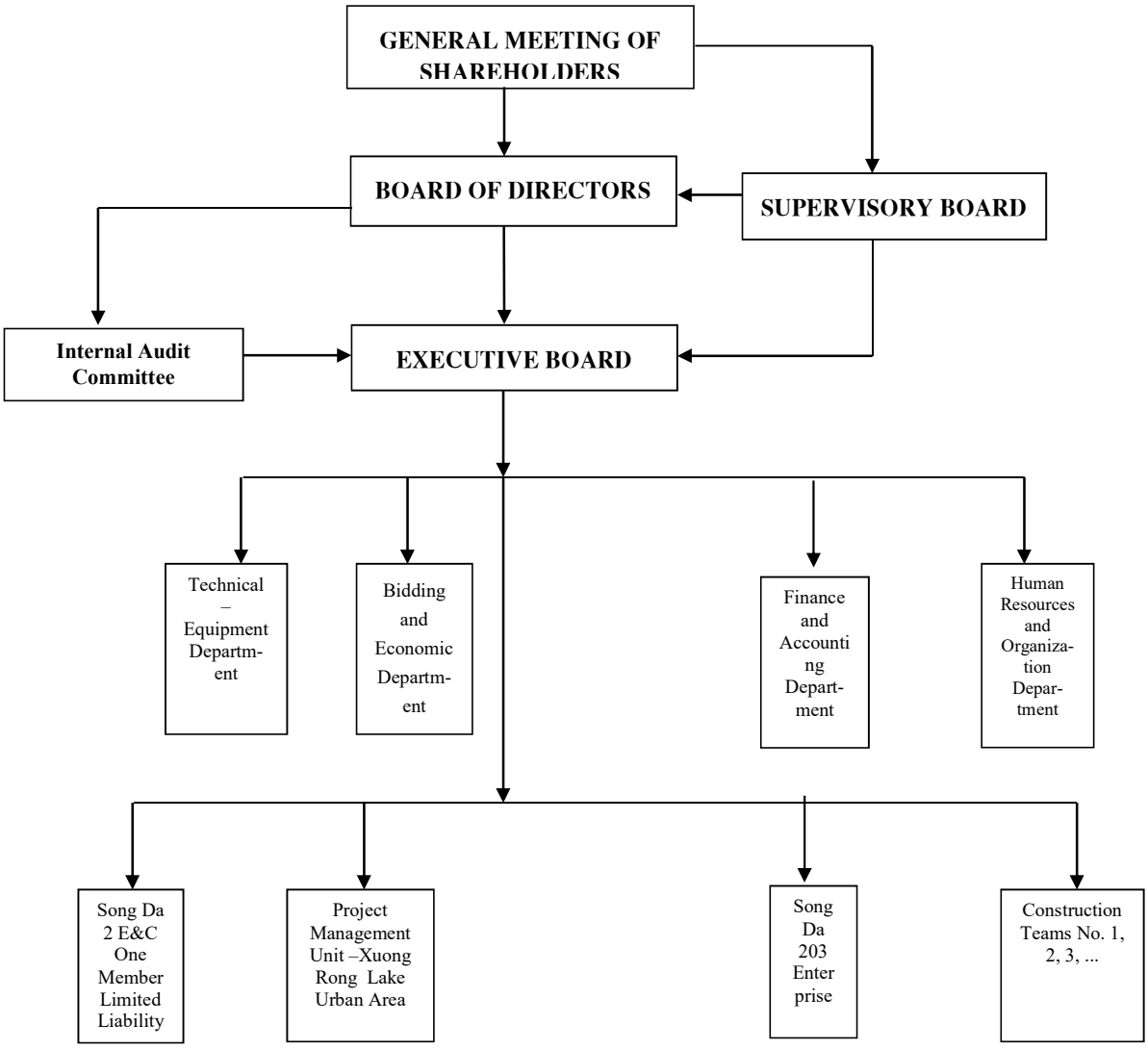
**4. Information on Governance Model, Business Organization, and Management Apparatus:**

**4.1. Governance Model and Organizational Structure of Song Da 2 Joint Stock Company (As of 31/12/2024).**

- Board of Directors: 05 members.
- Supervisory Board: 03 members.
- Executive Board: General Director and 03 Deputy General Directors.
- 05 Functional Departments: Human Resources and Organization Department; Finance and Accounting Department; Bidding and Economic Department; Technical – Equipment Department.
- 01 Branch/Enterprise under our company: Song Da 2.03 Enterprise
- 01 Project Management Unit: Project Management Unit for Xuong Rong Lake Urban Area – Thai Nguyen.
- Several subordinate teams under our company.

### 4.2. Company Organizational Chart (As of 31/12/2024):

**ORGANIZATIONAL STRUCTURE OF SONG DA 2 JOINT STOCK COMPANY**




### 4.3. Subsidiaries and Affiliates:

**Subsidiary:** Song Da 2 E&C One Member Limited Liability Company

- Address: Km 10, Nguyen Trai Road, Van Quan Ward, Hanoi
- Phone: 024 85887906 Fax: 024 33560838
- Business Registration Certificate: No. 0303000154 issued by Ha Tay Department of Planning and Investment on April 2, 2004; amended for the 4th time on July 21, 2010 under enterprise code No. 0500447798 issued by the Hanoi Department of Planning and Investment; amended for the 7th time on January 23, 2015 upon conversion from Song Da Traffic Construction Joint Stock Company; amended for the 9th time on March 2, 2017; and amended for the 10th time on September 27, 2018 upon conversion from Song Da Traffic Construction One Member Limited Liability Company to Song Da 2 E&C One Member Limited Liability Company.
- Business activities: Construction of railway and road works; exploitation and processing of various types of stones for construction and traffic infrastructure; construction of civil, industrial, irrigation, hydropower projects; installation of transmission lines and transformer stations up to 35KV; real estate business, housing business, investment in residential projects, office leasing, industrial parks, and transport services; investment in small and medium hydropower projects; production of roofing panels, construction and mechanical structure assembly; production of tiles, facing stones; installation of electrical systems, water supply and drainage systems, heating and air conditioning systems; dredging and ground leveling; foundation construction by blasting methods; production of concrete and products from cement and gypsum; production of hot asphalt concrete; trading in construction materials and supplies; wholesale of machinery and spare parts; interior design and decoration; import and export of business-related goods.
- Charter capital: VND 45,000,000,000 (forty-five billion dong).

## 5. Development Orientation:

### 5.1. Main objectives of our company and medium- and long-term development strategies:

- To develop Song Da 2 Joint Stock Company into a sustainably growing and stable enterprise, specializing in real estate investment, industrial zones, hydropower, and construction of technical infrastructure, traffic works, civil and industrial buildings, and building materials production. Our company shall strive to achieve high technological capabilities, modern management, and deep specialization aligned with core business sectors, tightly linking production and business activities with science, technology, and research and development; continuously enhancing competitiveness and operational efficiency, thereby contributing to the national industrialization and modernization efforts and to the robust development of Song Da Corporation - JSC.
- To maintain financial efficiency: Ensuring consistently positive and steadily increasing business profits with sound financial health.
- To attract and develop high-quality human resources: Achieving the above goals depends on attracting a competent and capable workforce at all company levels—from top management with leadership roles in production and business, to professional department heads, mid-level managers, and staff responsible for executing strategies and operations in highly competitive conditions—as well as a team of highly skilled technical workers in our company's core business areas.
- To build a modern governance model: By studying and gradually adopting governance models currently implemented by major domestic and international enterprises, our company aims to update its organizational structure, operational model, and management processes.

## II. Business Performance During the Year:

## 1. Implementation of the 2025 Business and Production Plan:

Pursuant to Resolution No. 12/2025/NQ-ĐHĐCĐ dated 28 April 2025 of the 2025 Annual General Meeting of Shareholders, the production and business activities of Song Da 2 Joint Stock Company were conducted in the context of a steadily stabilizing domestic economy, with the construction sector undergoing recovery and development. However, the construction market has remained highly challenging due to intense competition in securing projects, while marketing, tendering, and business development efforts have become increasingly difficult compared to previous years. In addition, limitations in labor productivity and human resources, together with constrained investment capital for projects and the broader economy, have posed significant barriers to our Company's growth.

In response to these challenges, our Company has made concerted efforts to overcome difficulties through various timely and appropriate measures, including: strengthening executive direction at key projects; mobilizing additional preferential funding sources at low interest rates; focusing on final account settlement and debt recovery for construction works; implementing cost-saving measures in administrative management; and enhancing internal inspection and supervision. As a result of these effective solutions and timely management directives, in 2025 our Company exceeded the profit targets approved by the Annual General Meeting of Shareholders, while ensuring stable employment and income for its employees.

**Some financial indicators achieved by our company in 2025 (Consolidated data):**

| No. | Indicator | 2024 Plan ($10^6$ VND) | 2024 Actual ($10^6$ VND) | Completion Rate |
|---|---|---|---|---|
| 1 | Production and business value | 158.100 | 88.300 | 56% |
| 2 | Revenue | 171.528 | 106.834 | 62% |
| 3 | Investment implementation | 21.500 | 2.993 | 14% |
| 4 | Profit before tax (Present after-tax profit indicator) | 2.534 | 6.728 | 266% |
| 5 | State budget contribution | 17.275 | 7.500 | 101% |
| 6 | Average monthly income per employee (VND) | 11.600 | 11.800 | 101% |

**2. Organization and Human Resources:**

**2.1. List of our company's Executive Board (as of 31/12/2025):**

**a. The Executive Board includes:**

- Mr. Hoang Van Son : General Director of our company.
- Mr. Nguyen Duy Huong : Deputy General Director.
- Mr. Le Van Toan : Deputy General Director.
- Mr. Nguyen Van Cuong : Deputy General Director.
- Mr. Le Hoang Minh : Chief Accountant.

**b. Resumes:**

**b.1. Mr. Hoang Van Son – General Director of our company.**

- Gender : Male
- Date of birth : 19/5/1973
- ID number : 038073002953, issued on February 21, 2017, in Hanoi.
- Nationality : Vietnam
- Ethnicity : Kinh
- Place of origin : Trieu Son, Thanh Hoa Province.
- Permanent address : Group 26, Cluster 5 Ha Dinh, Thanh Liet, Hanoi.
- Contact number : 0904743599
- Education : 12/12
- Professional qualification : Civil Engineer.
- **Employment history:**

+ 4/1999 – 8/2002 : Technical Officer, Song Da 15 Company, Song Da 9 Company.

+ 8/2002 – 7/2003 : Deputy Head of Economic – Technical Division, Song Da 905 Enterprise – Song Da 9 Company.

+ 7/2003 – 12/2006 : Head of Economic – Technical Division, Song Da 905 Enterprise – Song Da 9 Joint Stock Company.

+ 12/2006 – 11/2007 : Deputy Head of Technical Management and Construction Department, Song Da 2 Joint Stock Company.

+ 11/2007 – 8/2010 : Head of Investment Department, Song Da 2 Joint Stock Company.

+ 8/2010 – 3/2013 : Director of Xuong Rong Lake Urban Area Project Management Board, Song Da 2 Joint Stock Company

+ 3/2013 - 4/2016 : Deputy General Director, Song Da 2 Joint Stock Company; Director of Xuong Rong Lake Urban Area Project Management Board.

+ 4/2016 - 04/2017 : Member of Board of Directors, Deputy General Director, Song Da 2 Joint Stock Company; Director of Xuong Rong Lake Urban Area Project Management Board.

+ 04/2017 - present : Member of Board of Directors, General Director of Song Da 2 Joint Stock Company.

- **Shareholding ratio with voting rights in Song Da 2 Joint Stock Company:** 1,061,006 shares, accounting for 7.36% of our company's total shares.

**b.2. Mr. Nguyen Duy Huong – Deputy General Director of .**

- Gender : Male
- Date of birth : 02/10/1973
- ID number : 030073002972

- Nationality : Vietnam
- Ethnicity : Kinh
- Place of origin : Vinh Hoa Commune, Ninh Giang District, Hai Duong Province.
- Permanent address : Group 20, Kien Hung Ward, Ha Dong District, Hanoi.
- Contact number : 0904767388
- Education : 12/12
- Professional qualification : Underground Mining Construction Engineer.
- **Employment history:**

+ 2000 – 2002 : Technical Officer, Song Da 15 Company, Song Da 9 Company
+ 2002-2003 : Deputy Head of Economic – Technical Division, Song Da 905 Enterprise – Song Da 9 Company
+ 2004-2005 : Head of Quality Control Division, Song Da 208 Enterprise – Song Da 2 Joint Stock Company
+ 2006-2014 : Head of Technical Department, Song Da 2 Joint Stock Company
+ 2015-2016 : Director of Song Da 205 Branch
+ 2017-2018 : Deputy Director of Song Da 205 Branch
+ 2019-2021 : Head of Technical Department, Song Da 2 Joint Stock Company
+ October 2021 – Present : Deputy General Director, Song Da 2 Joint Stock Compan

- **Shareholding ratio with voting rights in Song Da 2 Joint Stock Company:** 0 shares, accounting for 0% of our company's total shares.

**b.3. Mr. Le Van Toan – Deputy General Director of our company.**

- Gender : Male
- Date of birth : 30/04/1975
- ID number : 038075003180; Issued on: February 21, 2017; Issuing authority: Director General of the Department of Police for Residence Registration and National Population Database
- Nationality : Vietnam
- Ethnicity : Kinh
- Place of origin : Tho Phu Commune, Trieu Son District, Thanh Hoa Province
- Permanent address : Group 3, Phu My, My Dinh 2 Ward, Nam Tu Liem District, Hanoi.
- Contact number : 02433 510542 (158)
- Education : 12/12

- Professional qualification : Civil Engineer.

- **Employment history:**

+ 1999-2000 : Design Workshop Staff – Song Da Construction Consulting Co., Ltd. – UCRIN

+ 2000-2001 : Head of Construction Management Board for Road 207 – Cao Bang – Ha Long, Song Da 15 Company

+ 2002-2003 : Deputy Director of Song Da 9.06 Enterprise – Song Da 9 Joint Stock Company

+ 2006-2007 : Deputy General Director of Song Da 9.06 Joint Stock Company, concurrently Director of Song Da 961 Enterprise

+ 2008-2014 : Deputy General Director of Song Da 9.06 Joint Stock Company, concurrently Director of Nam Xay Noi II Hydropower Project Management Board

+ 2015- June 2018 : Deputy General Director of Song Da 9.06 Joint Stock Company

+ June 2018 - 21/11/2018 : Deputy Head of Project and Bidding Department – Song Da 2 Joint Stock Company

+ From 22/11/2018 - present : Deputy General Director – Song Da 2 Joint Stock Company

- **Shareholding ratio with voting rights in Song Da 2 Joint Stock Company:** 0 shares, accounting for 0% of our company's total shares.

**b.4. Mr. Nguyen Van Cuong – Deputy General Director**

- Gender: Male
- Date of birth: August 13, 1983
- ID Card No.: 019083005699
- Date of issue: August 11, 2023
- Place of issue: Police Department for Administrative Management of Social Order
- Nationality: Vietnamese
- Ethnicity: Kinh
- Place of origin: Thanh Ninh Commune, Phu Binh District, Thai Nguyen Province, Vietnam
- Permanent residence: Group 22, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam
- Phone number: 0983266222
- General education level: 12/12
- Professional qualification: Bachelor of Business Administration

**Working experience:**

- 2006 – 2007: Accounting Department, Viet Bac Company – Ministry of National Defense
- 2007 – 2009: Son La Branch, Viet Bac Company – Ministry of National Defense
- 2010 – 2012: Branch 514, Viet Bac Company – Ministry of National Defense

- 2013 – June 2017: Finance and Planning Department, Viet Bac Company – Ministry of National Defense
- October 2017 – December 2018: FISCOM Joint Stock Company
- 2019 – 2022: Northern Education and Training Joint Stock Company
- 2023 – Present: Viet Han Education and Training Company Limited
- Number/percentage of voting shares held at Song Da 2 Joint Stock Company: 2.802.700.000 shares, accounting for 19.43% of our company's total shares.

**b.5. Mr. Le Hoang Minh – Chief Accountant of our company.**

- Gender : Male
- Date of birth : 12/05/1975
- ID number : 038081016158; Issued on: April 24, 2021; Issuing authority: Director General of the Police Department
- Nationality : Vietnam
- Ethnicity : Kinh
- Place of origin : Te Thang, Nong Cong, Thanh Hoa Province
- Permanent address : Apartment 16.03, CT5A, Van Khe New Urban Area, Ha Dong, Hanoi.
- Contact number : 0974 696696
- Education : 12/12
- Professional qualification : Bachelor of Economics.
- **Employment history:**

+ 09/2003 - 9/2007 : AISC Auditing Co., Ltd. – Assistant Auditor.
+ 10/2007 – 4/2010 : Chief Accountant – Song Da 207 Construction Branch.
+ 5/2010 – 4/2016 : Chief Accountant – Song Da 207 Construction One Member Limited Liability Company.
+ 5/2016 – 6/2017 : Chief Accountant – Smart Building Solutions Company
+ 09/2017-12/2018 : Head of Supervisory Board – Song Da 207 Joint Stock Company
+ 01/2019 - 04/2021 : Chief Financial Officer – My Son Group
+ 05/2021 -10/2021 : Deputy Head of Finance and Accounting Department – Song Da 2 Joint Stock Company
+ 11/2021 đến nay : Chief Accountant – Song Da 2 Joint Stock Company.

- **Shareholding ratio with voting rights in Song Da 2 Joint Stock Company:** 0 shares, accounting for 0% of our company's total shares.

**2.2 Number of Officers, Employees and Policies for Workers:**

With the goal of developing Song Da 2 Joint Stock Company into a stable and sustainably growing enterprise, specializing in real estate investment, industrial parks, infrastructure construction for transportation, civil and industrial construction, and the production of construction

materials; possessing advanced technology, modern management, and deep specialization in its core business sectors; closely integrating production and business activities with science, technology, and research and development; continuously enhancing its competitiveness and business efficiency; preserving, developing, accumulating, and maximizing benefits for shareholders' capital contributions; and constantly improving the material and spiritual well-being of its employees—contributing to the strong development of Song Da Corporation – JSC. To achieve these goals, our company has always regarded the full implementation of labor regimes, policies, and human resource training and development as one of the most important strategic priorities to increase productivity, quality, and business efficiency, specifically:

- Our company implements the salary regime for employees according to the wage scales registered with the State authorities. Additionally, indirect employees are paid productivity-based salaries, while direct workers receive piece-rate wages based on unit prices and assigned norms.

- Our company participates in social insurance, health insurance, and unemployment insurance for 100% of its employees; and carries out periodic health checks in accordance with regulations.

- Our company fully implements sick leave, maternity leave, and convalescence benefits for its employees.

- Our company conducts training and succession planning and annually reviews and adjusts its management personnel pool at all levels to train and develop future leaders, ensuring a timely human resource supply for leadership and management positions throughout the parent company, subsidiaries, and affiliated units, meeting management and operational requirements.

- Our company places emphasis on training and improving the technical skills of its workers; specifically, it organizes annual technical skill advancement tests and trains and mentors newly recruited technical workers.

- Alongside these positive efforts, our company also faces several challenges in training and recruitment: due to the nature of its work being decentralized and its wide geographical scope, the recruitment of highly skilled engineers and technical workers remains difficult.

- Total number of employees of Song Da 2 Joint Stock Company as of December 31, 2024 (including subsidiaries): 81

**SUMMARY TABLE OF COMPANY EMPLOYEES**

AS OF DECEMBER 31, 2024

| No. | Category | 2025 (Persons) | Notes |
|---|---|---|---|
| **I** | **Total number:** | **81** | |
| **II** | **Classification by type of work** | **81** | |
| **1** | **Indirect labor (professional staff)** | **44** | |
| **2** | **Direct labor, including:** | **37** | |
| | *+ Technical workers* | *30* | |
| | *+ Seasonal labor* | *0* | |
| | *+ Common labor* | *7* | |
| **III** | **Classification by educational level** | **81** | |
| 1 | Postgraduate | 1 | |
| 2 | University | 40 | |

| | | | |
|---|---|---|---|
| 3 | College, Intermediate | 3 | |
| 4 | High-level technicians (level 5 and above) | 6 | |
| 5 | Low-level technicians, regular workers, and unskilled labor | 31 | |

## 3. Investment Situation and Project Implementation:

### 3.1. Project Investment Status:

a, Xuong Rong Lake Urban Area Project:

- Investment activities for the Xuong Rong Lake Urban Area Project are currently suspended due to the conclusion of the Government Inspectorate regarding the project, as stated in Notice No. 1113/TB-TTCP dated July 15, 2021 (Inspection Conclusion Notice on land management, construction investment, and mineral resource exploitation in Thai Nguyen Province for the period from January 1, 2010 to December 31, 2018 under Document No. 1046/KL-TTCP dated July 1, 2021 by the Government Inspectorate);

b, Sam Son Residential Area Project, Thanh Hoa Province:

- On March 1, 2024, the People's Committee of Thanh Hoa Province issued Decision No. 856/QD-UBND approving the consortium of Song Da 2 Joint Stock Company – Lam Kinh Xu Thanh Group Joint Stock Company – International Applied Technology Joint Stock Company as the investor for the residential area project in Quang Tho Ward, Sam Son City, and Quang Tam Ward, Thanh Hoa City.
- In 2025, Song Da 2 Joint Stock Company coordinated with the consortium members to implement the following tasks:

+ Formulating and finalizing the Consortium Agreement and Operating Regulations for project implementation;

+ Executing a contract with the Thanh Hoa Land Development Center for the implementation of compensation, site clearance and resettlement support;

+ Carrying out investment preparation procedures for the Project;

+ Conducting surveys, inventory and preparation of the Compensation and Site Clearance Plan.

**Financial Investment Status as of 31/12/2025:**

| No. | Company Name | Investment Value as of 31/12/2025 |
|---|---|---|
| **I** | **Investment in subsidiary** | **45.000.000.000** |
| 1 | Song Da 2 E & C One Member Limited Liability Company | 45.000.000.000 |
| **II** | **Investment, capital contribution to other companies** | **600.000.000** |
| 1 | Dak Drinh Hydropower Joint Stock Company | 600.000.000 |
| | **Total** | **45.600.000.000** |

### 3.2. Details of Subsidiaries and Associated Companies:

**Subsidiary: Song Da 2 E&C One Member Limited Liability Company:**

- Address: Km 10, Nguyen Trai Street, Van Quan Ward, Hanoi City

- Phone number: 024 85887906 Fax: 024 33560838

- Business Registration Certificate: No. 0303000154 issued by the Department of Planning and Investment of Ha Tay Province on April 2, 2004; 4th amendment registered on July 21, 2010 under enterprise code 0500447798 issued by the Department of Planning and Investment of Hanoi City; 7th amendment on January 23, 2015 converted from Song Da Traffic Construction Joint Stock Company; 9th amendment on March 2, 2017; 10th amendment on September 27, 2018 converted from Song Da Traffic Construction One Member Limited Liability Company to Song Da 2 E&C One Member Limited Liability Company; 12th amendment on April 13, 2021.

- Business activities: Construction of railway and road works; mining and processing of stones for construction and traffic infrastructure; construction of civil, industrial, irrigation, and hydropower works; installation of transmission lines and transformer stations up to 35KV; real estate business, housing business, investment in housing, office leasing projects, industrial parks and transportation; investment in small and medium hydropower plants; production of roofing sheets, construction and mechanical structure manufacturing and installation; production of bricks, tiles, and decorative stone; installation of electrical systems, water supply and drainage systems, heating and air conditioning systems; dredging and landfilling of road foundations; construction of foundations by drilling and blasting methods; production of concrete and products from cement and gypsum; production of hot asphalt concrete; trading of materials and construction supplies; wholesale of machinery, equipment and spare parts; interior design and decoration; import and export of products within our company's business scope.

- Charter capital: VND 45,000,000,000 (Forty-five billion VND)..

- Song Da 2 Joint Stock Company holds 100% of the charter capital.

## 4. Financial Situation:

### *4.1. Standalone Financial Position of the Parent Company*

| Indicator | 2025 | 2024 | Change (%) |
|---|---|---|---|
| - Total assets | 187.018.238.049 | 230.717.170.867 | -18,94% |
| - Net revenue | 51.004.895.673 | 71.368.324.305 | -28,53% |
| - Operating profit | -3.193.767.908 | -3.439.632.321 | -7,15% |
| - Other profit | 3.499.171.303 | 3.772.583.970 | -7,25% |
| - Profit before tax | 305.403.395 | 332.951.649 | -8,27% |
| - Profit after tax | 305.403.395 | 332.951.649 | -8,27% |
| - Dividend rate | 0 | 0 | |

### *4.2. Key Financial Ratios – Parent Company Only:*

| Indicator | Unit | 2025 | 2024 | Notes |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| *1. Liquidity ratios* | | | | |
| + Current ratio: | | | | |
| Short-term assets / Short-term liabilities | Times | 2,38 | 1,86 | |
| + Quick ratio: | | | | |
| Short-term assets – Inventories/ Short-term liabilities | Times | 1,78 | 1,39 | |
| *2. Capital structure ratios* | | | | |
| + Debt / Total assets | % | 41,00 | 52,30 | |
| + Debt / Equity | % | 70,81 | 109,81 | |
| 3. *Operating efficiency ratios* | | | | |
| + Inventory turnover: | | | | |
| Cost of goods sold / Average inventory | Times | 1,149 | 1,190 | |
| + Net revenue / Total assets | | 0,272 | 0,309 | |
| *4. Profitability ratios* | | | | |
| + Net profit / Net revenue | % | 0,598 | 0,467 | |
| + Net profit / Equity | % | 0,276 | 0,303 | |
| + Net profit / Total assets sản | % | 0,163 | 0,144 | |
| + Operating profit / Net revenue | % | -6,26 | -4,82 | |

**5. Shareholding Structure and Changes in Owner's Capital:**

***5.1. Shares:***

+ Total number of company shares : 14.423.536 shares.
+ Number of outstanding shares : 14.423.536 shares.
+ Number of freely transferable shares : 14.423.536 shares.
+ Number of restricted shares : 0 shares.

***5.2. Shareholder Structure:*** As of the record date of April 12, 2024: State Shareholder**:** Song Da Corporation, number of shares held: 5,880,000 shares, accounting for 40.7% of the charter capital.

| No. | Shareholder | Number of shares held | Ownership ratio |
|---|---|---|---|
| 1 | **Organization** | **5.895.722** | **40,88%** |
| | - Domestic | 5.887.722 | 40,82% |
| | - Foreign | 8.000 | 0,06% |
| 2 | **Individual** | **8.527.814** | **59,12%** |
| | - Domestic | 7.664.460 | 53,14% |
| | - Foreign | 863.354 | 5,98% |
| 3 | **Total** | **14.423.536** | **100%** |

***5.3. Changes in Owner's Investment Capital:*** No changes.

***5.4. Treasury Share Transactions:*** Our company does not hold any treasury shares.

***5.5. Other Securities:*** Our company has no other securities issued.

**6. Report on our company's Environmental and Social Impact:**

***6.1. Source of material management:*** Our company operates in the field of investment and construction of transportation, civil, hydropower, and irrigation projects. Therefore, the raw materials used in our company's products are primarily basic construction materials (iron, steel, cement, sand, stone, etc.). Our company has issued regulations on procurement and material usage management to ensure effective use of materials and to avoid loss and waste.

***6.2. Compliance with Environmental Protection Laws:***

- Number of violations and penalties due to non-compliance with environmental laws and regulations: None.
- Total fines imposed due to non-compliance with environmental laws and regulations: None.

***6.3. Labor-related Policies:***

- Our company implements employee salary schemes based on the wage scales registered with the State authorities. In addition, indirect employees are entitled to productivity-based salaries, and direct workers are paid based on products calculated from unit prices and production norms.
- Our company participates in social insurance, health insurance, and unemployment insurance for 100% of employees and conducts periodic health checks in accordance with regulations.
- Our company fully implements regimes related to sickness, maternity, and convalescence for its employees.
- Our company conducts personnel training and planning, annually reviewing and adjusting the management personnel pool to prepare and train a successor workforce to promptly meet the staffing needs of leadership and management positions at all levels—from our company's headquarters to its subsidiaries and affiliated units—serving operational and business management requirements.
- Our company places a strong emphasis on training and improving the skills of its technical workforce. Specifically, our company organizes annual skill-level advancement exams for technical workers and provides training and mentoring for newly recruited technical workers.

### *6.4. Report on Responsibilities to the Local Community:*

- Our company complies with and adheres strictly to local regulations.

## III. Report and Assessment of the General Director:

## 1. Assessment of Business and Production Performance

### 1.1. Advantages and Challenges:

In 2025, the production, business and investment activities of Song Da 2 Joint Stock Company were carried out in the context of a domestic economy showing signs of growth, while the construction sector remained in a recovery phase. However, our Company continued to face significant challenges in securing new projects due to intense competition among domestic and foreign enterprises. Although our Company did not fully achieve certain key economic and financial targets, it maintained stable operations and fulfilled all statutory obligations to the State and ensured full compliance with policies and benefits for employees.

In order to overcome these challenges, throughout 2025 the Board of Management and all employees of our Company made concerted efforts to implement various solutions, including: strengthening cost management; accelerating the progress of works and projects; focusing on final account settlement and capital recovery; improving labor productivity, reducing production costs and financial expenses; recruiting and providing further training for managerial, technical staff and skilled workers; and enhancing internal inspection and supervision.

### 1.2. Performance of Key Economic – Financial Indicators in 2025:

**a. Consolidated Report Figures**

| No. | Indicator | Plan ($10^6$ VND) | Actual ($10^6$ VND) | Completion Rate |
|---|---|---|---|---|
| 1 | Business production value | 158.100 | 88.300 | 56% |
| 2 | Revenue | 171.528 | 106.834 | 62% |
| 3 | Investment implementation | 21.500 | 2.993 | 14% |
| 4 | Contribution to State budget | 17.275 | 17.500 | 101% |
| 5 | Profit before tax | 2.534 | 6.728 | 266% |
| 6 | Pre-tax profit margin / Revenue | 1,48% | 6,30% | |
| 7 | Pre-tax profit margin / Charter capital | 1,76% | 4,67% | |
| 8 | Total number of employees | 110 | 81 | 73% |
| 9 | Average monthly income per employee (VND) | 11.6 | 11.8 | 101% |
| 10 | Annual dividend rate | 0% | 0% | |

**b. Separate Financial Report of the Parent Company**

| No. | Indicator | Plan ($10^6$ VND) | Actual ($10^6$ VND) | Completion Rate |
|---|---|---|---|---|
| 1 | Business production value | 104.507 | 28.277 | 27% |
| 2 | Revenue | 116.800 | 51.841 | 44% |
| 3 | Investment implementation | 21.500 | 2.993 | 14% |
| 4 | Contribution to State budget | 2.375 | 528 | 22% |
| 5 | Profit before tax | 509 | 369 | 73% |

| | | | | |
|---|---|---|---|---|
| 6 | Pre-tax profit margin / Revenue | 0,44% | 0,71% | |
| 7 | Pre-tax profit margin / Charter capital | 0,35% | 0,26% | |
| 8 | Total number of employees | 42 | 40 | 93% |
| 9 | Average monthly income per employee (VND) | 11.2 | 11.4 | 101% |

**Capital for Business Production and Investment as of 31/12/2025 of the Parent Company:**

In detail:

+ Owner's equity: 110,26 billion VND.
✓ Charter capital: 144,23 billion VND.
✓ Capital surplus: 15,70 billion VND.
✓ Enterprise funds: 24,05 billion VND.
✓ Undistributed post-tax profit: -73,03 billion VND.
+ Loans from credit institutions for business production and investment: 5,90 billion VND.
✓ Short-term loans: 5,9 billion VND.
✓ Medium and long-term loans: 0 billion VND.

**2. Financial Status:** (Some indicators reflecting our company's financial position)

**2.1. Consolidated Financial Report:**

| INDICATOR | Unit | Year 2025 |
|---|---|---|
| **1. Solvency Ratios** | | |
| - General solvency (Total assets / Liabilities) | Times | 1,575 |
| - Quick ratio (Cash + Short-term financial investments / Short-term liabilities) | Times | 0,032 |
| **2. Capital Structure Ratios** | | |
| - Liabilities / Total capital | % | 65,55% |
| - Equity / Total capital | % | 36,45% |
| **3. Asset Structure Ratios** | | |
| - Short-term assets / Total assets | % | 96,90% |
| - Long-term assets / Total assets | % | 3,10% |
| **4. Profitability Ratios** | | |
| - Net profit margin (Net profit after tax / Net revenue) | % | 7,27% |
| - Return on total assets (Net profit after tax / Total assets) | % | 3,41% |
| **5. Shareholder-related Indicators** (Par value: VND 10,000/share) | | |
| - Basic earnings per share (based on actual shares outstanding) | VND | 525 |

**2.2. Separate Financial Statements of the Parent Company**

| INDICATOR | Unit | Year 2024 |
|---|---|---|
| **1. Liquidity Ratios** | | |

| | | |
|---|---|---|
| - Overall liquidity (Total assets / Total liabilities) | Times | 2,441 |
| - Quick ratio (Cash + Short-term financial investments / Short-term liabilities) | Times | 0,03 |
| **2. Capital Structure Ratios** | | |
| - Liabilities / Total capital | % | 41,02% |
| - Owner's equity / Total capital | % | 58,96% |
| **3. Asset Structure Ratios** | | |
| - Short-term assets / Total assets | % | 97,52% |
| - Non-Short-term assets / Total assets | % | 2,48% |
| **4. Profitability Ratios** | | |
| - Net profit after tax / Net revenue | % | 0,598% |
| - Net profit after tax / Total assets | % | 0,163% |

**3. Improvements in Organizational Structure, Policies, and Management:**

- Direction, administration and construction schedule management: Generally met operational requirements, providing timely support for our Company's management and executive activities at key projects, and substantially ensuring compliance with the contractual schedule commitments agreed with Employers and main contractors.

- Volume and quality management:

+ Regularly urging, supervising and inspecting construction units to ensure compliance with required quality standards;

+ Preparing and approving detailed construction methodologies and cost estimates prior to project implementation;

+ nspecting and selecting principal materials to ensure technical specifications and quality requirements for the works.

- Occupational safety, hygiene, and environmental management:

+ Conducting regular inspections and reminders to construction units to ensure occupational safety and environmental hygiene;

+ Maintaining the Quality Management System in accordance with ISO 9001:2015; the Environmental Management System in accordance with ISO 14001:2015; and the Occupational Health and Safety Management System in accordance with ISO 45001:2018;

+ In 2025, no occupational safety incidents occurred at construction sites.

- Timely balancing and reallocating machinery and equipment to ensure progress at key projects such as: Ring Road V – Thai Nguyen; Kim Xa Pumping Station – Vinh Phuc; 69 Lac Trung Project; etc.

- Carrying out major overhauls and routine maintenance strictly in accordance with the prescribed schedules and our Company's internal management procedures, thereby enhancing the quality of management and improving the operational efficiency of machinery and equipment.

- Proactively working with banks and credit institutions to secure sufficient capital for production, business and investment activities; actively seeking preferential funding sources with low interest rates;

- Conducting monthly reviews of capital recovery at project sites; assigning specific responsibilities to each member of our Company's leadership and departments for particular projects in order to recover outstanding receivables, long-overdue debts and accumulated unfinished work volumes;

- Effectively handling the recovery of outstanding personal advance payments;

- Reviewing, classifying and assessing the recoverability of receivables and financial investments. As of 31 December 2024, provisions were made in accordance with regulations in the total amount of VND 77.5 billion; long-outstanding payables for which counterparties could not be identified were written off in accordance with applicable regulations.

- Assigning monthly, quarterly and annual production and business plans to each affiliated unit; preparing reports in a timely manner in compliance with regulations to support our Company's management and administration;

- Preparing cost estimates and entering into internal contracting agreements with affiliated units upon award of construction contracts; finalizing such internal contracts upon completion of works;

- Execution and performance of economic contracts: ensuring full compliance with applicable laws and our Company's internal delegation and contract management regulations as approved by the Board of Directors;

- Acceptance, settlement and resolution of financial matters at project sites were actively implemented and generally achieved the required outcomes;

Monthly control of expenditures was strictly carried out in line with revenue inflows and approved cost estimates.

**4. Development Plan for 2026:**

**Orientation:** To develop Song Da 2 Joint Stock Company into a stable and sustainably growing enterprise, operating in the fields of transport infrastructure construction, civil and industrial construction, production of construction materials, and investment and business in residential, urban and industrial park developments with advanced technology, modern management practices, and deep specialization in its core business lines. Our Company aims to closely integrate production and business activities with science, technology and research and development; continuously enhance competitiveness and operational efficiency; and contribute to the national industrialization and modernization process as well as to our Company's long-term growth.

- Further strengthen marketing and tendering activities, focusing on core business sectors to secure sufficient workloads in accordance with the approved plan, thereby ensuring stable employment and income for employees in 2026 and subsequent years.

- Strictly implement cost management measures to ensure efficiency in construction and installation operations in 2026.

- Continue training programs to improve professional skills, particularly for field engineers, site managers, and employees' English proficiency, to meet integration requirements and increase labor productivity.

- Intensify efforts to finalize settlement procedures and recover outstanding capital for completed projects, including Ban Ve Hydropower Plant, Orange Garden Project, and the Da Nang – Quang Ngai Expressway (Package No. 4 and Package A4 – Lotte).

- Continue to strengthen and improve efficiency in recovering capital and dealing with bad debts, long-term debts, and constantly monitor and implement effective and reasonable solutions to prevent further increase and reduce the outstanding personal debts.

- Actively proceed with and complete divestment procedures in certain enterprises in accordance with the approved plan, in order to concentrate capital resources on core production and business activities and ensure efficient utilization of our Company's capital.

**5. Explanations of the Board of Management regarding the Auditor's Qualified Opinion after the 2025 Audit:**

Auditor's opinion: *"Due to the specific characteristics of construction operations, as of the date of issuance of this Audit Report, our Company has not been able to obtain confirmation of certain receivable balances totaling VND 23.17 billion and certain payable balances totaling VND 49.34 billion. As at 31 December 2025, included in receivables are certain long-outstanding balances totaling VND 5.01 billion (Xe-ka-man 1 Hydropower Project Management Board: VND 0.87 billion; Ban Ve Hydropower Project Management Board: VND 3.9 billion; Hydropower Project Management Board No. 2 – Vietnam Electricity: VND 0.2 billion) for which no provision has been made. We have not obtained sufficient appropriate audit evidence regarding the basis for Management's assessment of the recoverability of these receivables."*

Regarding the opinion: *"Our Company has not been able to obtain confirmation of certain receivable balances totaling VND 23.17 billion and certain payable balances totaling VND 49.34 billion".* As of the financial year-end, our Company had duly sent balance confirmation letters to customers and suppliers in accordance with applicable regulations and audit procedures. However, certain counterparties had not yet provided responses at the time of issuance of the audit report. In the forthcoming period, our Company will continue to actively follow up with customers and suppliers to obtain confirmations in a timely manner and minimize the recurrence of similar situations.

Regarding the opinion: *"As at 31 December 2025, certain long-outstanding receivables totaling VND 5.01 billion (including Xe-ka-man 1 Hydropower Project Management Board: VND 0.87 billion; Ban Ve Hydropower Project Management Board: VND 3.9 billion; Hydropower Project Management Board No. 2 – Vietnam Electricity: VND 0.2 billion".* These balances represent receivables pending final settlement of completed construction works. Upon approval and finalization of the project settlements by the respective project owners, our

Company will proceed with the recovery of the aforementioned receivables in accordance with contractual terms and applicable regulations.

## IV. Evaluation by the Board of Directors on our company's Operations.

### 1. Evaluation by the Board of Directors on various aspects of our company's operations:

In 2025, the Board of Directors has directed and completed the following key tasks:

- Based on the operational plan set for 2025 and its actual implementation, the Board of Directors, within its functions, duties, and powers as defined by our company's Charter and resolutions of the General Meeting of Shareholders, has supervised, managed, and directed our company's operations in accordance with the law. The Board identified core issues in each operational phase to formulate appropriate action plans and, in collaboration with the Executive Board, addressed key matters affecting our company such as organizational restructuring, human resource alignment, marketing and tendering efforts, investment in projects, and financial management, etc.

- The Board of Directors arranged meetings with relevant functional departments to listen to advisory opinions and provided guidance to the General Director to propose timely solutions to difficulties and obstacles, thereby supporting the best outcomes for production, business activities, and other tasks.

- Over the past year, the Board convened regular meetings in accordance with regulations, along with thematic meetings and written consultations to review, decide, and issue resolutions, decisions, and other documents as a basis for the General Director to implement production and business activities. Major issues considered and approved included:

- Approval and assignment of the 2025 business plan; approval of the 2025 administrative expense plan and cost-saving measures; approval of the 2025 depreciation allocation of fixed assets.

- Review and approval of the 2025 plan to report to the General Meeting of Shareholders at the 2025 annual session.

- Review and approval of quarterly business reports and key tasks for the upcoming quarter.

- Development, amendment, and supplementation of numerous internal rules and regulations to align with current operational requirements and practices:

- Decisions on the dismissal, appointment, and reassignment of managerial personnel.

- Decisions on investment evaluation plans and policies for both project investments and other investments, including the residential area investment project in Quang Tho Ward – Sam Son – Thanh Hoa.

- Other tasks: The Board of Directors ensured effective provision of documents and information to the Supervisory Board for performing inspection and supervision of the Board of Directors and the Executive Board in managing and operating the enterprise.

### 2. Evaluation by the Board of Directors on the activities of our company's Board of General Directors.

- Based on our company's Charter and issued regulations and delegation frameworks, the General Director decides on all matters related to day-to-day business activities. The Board of Directors continuously supervises the Executive Board through summary reports, detailed data, and regular Board meetings.

- In 2025, the Executive Board made significant efforts, promptly adapting to market developments, strictly implementing our company's business activities in line with resolutions from the General Meeting of Shareholders, directives from the Board of Directors, and in compliance with our company Charter and legal regulations;

- Members of the General Director's team have professional qualifications, competencies, integrity, and experience in managing and executing fast-paced construction projects.

- The General Director clearly delegated tasks within the Executive Board and held weekly meetings to evaluate completed tasks and assign work plans for the upcoming period.

- Management was conducted under ISO 9001:2015 quality standards, ISO 14001:2015 environmental management standards, and ISO 45001:2018 occupational health and safety standards.

- The Executive Board clearly understood our company's opportunities and challenges and responded flexibly in managing operations, issuing internal documents under its authority to effectively control our company's activities, ensuring risk management was implemented from the Executive Board down to subordinate units.

- The Executive Board also structured and deployed the branch organizational model flexibly and ensured close coordination among internal units in executing assigned tasks.

- The Executive Board provided full reports and data for State authorities and upper-level management as required by regulations.

- Strict regulations were implemented to raise awareness and improve quality control, timelines, and occupational safety for personnel and equipment during construction.

- Our company prioritized employee welfare including wages, bonuses, healthcare, and ensuring shareholder rights such as dividend payments and transparent information dissemination for shareholder engagement and feedback.

- 2024 Business Performance: The Executive Board basically fulfilled the tasks set by the Annual General Meeting of Shareholders. However, business efficiency—particularly in the construction sector—remained limited.

### 3. Target Program and Key Tasks for 2026

- Enhance the capacity of the project management team, ensuring strict adherence to the Party's policies and guidelines and compliance with State laws in the implementation of investment projects.

- Improve production capacity of construction materials at Nui Buc Stone Quarry; coordinate with competent authorities to extend the mining term in accordance with the licensed reserves; study expansion of production, particularly concrete brick products for the technical infrastructure market.

- Finalize the internal pricing system; continue to implement delegated construction management and periodic cost management and finalization.

- Intensify capital recovery efforts; finalize settlements and recover outstanding funds for completed projects such as the Da Nang – Quang Ngai Expressway; Xekaman 1 Hydropower Plant; Ban Ve Hydropower Plant; Chu Van An Road – Hanoi, among others.

- Take initiative in capital arrangement to ensure cash flow for production, business, investment, and debt repayment.

- Coordinate with Song Da Corporation – JSC to divest capital from Dakrinh Hydropower as planned, in order to concentrate resources on core business activities and ensure efficient capital utilization;

- Continue implementation of project investment; focus on resolving difficulties related to land clearance, handover of technical infrastructure, and project finalization.

- Conduct research and application of technologies and scientific advancements in construction and management to enhance operational efficiency and corporate governance.

- Continue restructuring our company's production management model, gradually reducing intermediate management levels; streamline workforce size with a focus on quality.

- Regularly review and promptly amend or supplement internal regulations and policies to ensure compliance with legal provisions and the development requirements of our company.

- Strengthen internal control over the parent company and its subsidiaries.

## V. Corporate Governance.

### 1. The Board of Directors:

### 1.1 Organizational Structure of the Board of Directors:

The Board of Directors of Song Da 2 Joint Stock Company, elected by the General Meeting of Shareholders for the 2021–2026 term, consists of five (05) members, including one (01) Chairman and four (04) Members of the Board of Directors.

### 1.2 Activities of the Board of Directors:

1. The Board of Directors successfully convened the 2025 Annual General Meeting of Shareholders and organized the implementation of the Resolution adopted by the 2025 Annual General Meeting of Shareholders.

2. The Board held four regular meetings in accordance with regulations and several other thematic meetings; conducted written consultations on critical matters under its authority; and issued resolutions and decisions within its scope. All resolutions and decisions complied with legal regulations, our company’s Charter, and internal policies of Song Da 2 Joint Stock Company.

3. The Board directed and supervised the General Director and professional departments in implementing the General Meeting’s resolutions:

- *Construction Execution:* The Board directed the implementation and management of construction works to ensure progress, quality, safety and efficiency. Construction capacity has been gradually enhanced, meeting requirements on quality, schedule and competitive pricing, thereby strengthening credibility with project owners. However, certain projects encountered difficulties such as delays in site handover, incomplete designs, shortages of payment funds, and at times insufficient construction organization, which adversely affected project schedules, capital recovery and overall efficiency.

- *Bidding and Job Acquisition:* The Board consistently prioritized bidding and market development as a top focus. Our company actively enhanced capacity profiles, experience records, selected suitable packages and projects, and partnered with others to improve bidding capabilities. Nonetheless, the bidding team remained limited and efficiency was low..

- *Economics and Planning:* The Board directed the implementation of various solutions in economic planning, including cost estimation, internal cost management, internal contracting and periodic settlement for each project. However, certain shortcomings remain, including substantial work-in-progress balances and receivables, unresolved economic issues at several projects causing difficulties in capital recovery, and bid pricing not fully aligned with actual conditions, leading to risks in bidding and construction execution.

- *Finance:* Our company proactively arranged funding, maintaining cash flow for operations and debt repayment to credit institutions.

- *Investment:* The Board directed the implementation of investment and business activities in compliance with current legal regulations. It continues to direct research and development of new real estate projects and to address outstanding issues at the Ho Xuong Rong Urban Area Project for implementation in 2026.

- *Organization and Personnel:* Directed the restructuring of management and production by reducing intermediary levels (e.g., enterprises, branches) and replacing them with project boards and direct construction teams under our company; reorganized functional departments and streamlined staffing. Initial results showed improved governance and reduced administrative costs.

- *Investment Restructuring:* Our Company's remaining financial investments are relatively small in value. Our Company is seeking partners and implementing divestment procedures at Dakrinh Hydropower Joint Stock Company.

- Directed implementation of internal control as per plan.

The Board of Directors and its members acted in accordance with our company's Charter, legal provisions, and internal management regulations; all members performed their duties with responsibility, integrity, and prudence in the interest of our company and shareholders.

**1.3 Evaluation of Implementation of Resolution No. 10/2024/NQ-DHDCD dated April 27, 2024 of the General Meeting of Shareholders:**

***Business Performance:***

| No. | CATERGORIES | YEAR 2025 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | PLAN | | | ACTUAL | | | RATIO (%) |
| | | Consolidated | Parent | Subsidiary | Consolidated | Parent | Subsidiary | Consolidated |
| 1 | Total gross output value | 158.100 | 104.507 | 53.572 | 88.300 | 28.277 | 60.034 | 56% |
| 2 | Sales volume | 186.400 | 126.892 | 59.555 | 117.300 | 56.668 | 60.623 | 63% |
| 3 | Revenue | 171.528 | 116.800 | 54.728 | 106.834 | 51.841 | 54.993 | 62% |
| 4 | Cash collected to bank accounts | 162.092 | 88.864 | 73.228 | 151.779 | 76.639 | 75.140 | 94% |
| 5 | Profit before tax | 2.534 | 509 | 2.025 | 6.728 | 369 | 6.359 | 266% |

| No. | CATERGORIES | YEAR 2025 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | PLAN | | | ACTUAL | | | RATIO (%) |
| | | Consolidated | Parent | Subsidiary | Consolidated | Parent | Subsidiary | Consolidated |
| 6 | State budget contributions | 17.275 | 2.375 | 14.900 | 17.500 | 528 | 16.972 | 101% |
| 7 | Investment | 21.500 | 21.500 | | 2.993 | 2.993 | | 14% |

***Profit Distribution***:

Song Da 2 Joint Stock Company proposes not to pay dividends for 2025 in order to offset accumulated losses, strengthen financial capacity, and promote business and investment development.

***Auditor Selection for 2024 Financial Statements***:

The General Meeting of Shareholders approved the following auditing firms for the 2024 financial year:

+ UHY Auditing and Consulting Co., Ltd
+ A&C Auditing and Consulting Co., Ltd
+ AAC Auditing and Accounting Co., Ltd
+ AASC Auditing Firm Co., Ltd

***Remuneration and Salaries for the Board of Directors, General Director, and Supervisory Board:***

To enhance responsibility and ensure benefits for members of the Board of Directors and the Supervisory Board in fulfilling the duties assigned by the General Meeting of Shareholders, the Board submits the following salary and remuneration plan for 2024:

| No. | POSITION | Salary and Remuneration Plan for the Board of Directors and Supervisory Board in 2025 | | Submission to the General Meeting of Shareholders for Approval of the 2025 Salary and Remuneration Settlement | |
|---|---|---|---|---|---|
| | | Salary (VND/person/ month) | Remuneration (VND/person/ month) | Salary (VND/person/ month) | Remuneration (VND/person/ month) |
| 1 | Chairman of the BOD | 36.000.000 | | 27.027.778 | |
| 2 | BOD Member | | 5.000.000 | | 4.000.000 |
| 3 | Chief of the non-executive Supervisory Board | | 5.000.000 | | 4.000.000 |
| 4 | Supervisory Board Member | | 3.000.000 | | 2.400.000 |

**Note:** The non-executive Chief of the Supervisory Board receives remuneration but not salary.

- The planned salary level complies with Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016.

- The finalization of salaries and remuneration for 2025 shall be implemented in accordance with Circular No. 28/2016/TT-BLĐTBXH dated 01 September 2016..

- Monthly salary advances shall be made in compliance with Circular No. 28/2016/TT-BLĐTBXH dated 01 September 2016.

**2. Supervisory Board**

**a. Members and Structure of the Supervisory Board:** The Supervisory Board consists of 3 members:

- Mr. Nguyen Binh Luc – Head of the Supervisory Board.

- Mr. Le Tuan Viet – Member of the Supervisory Board.

- Mr. Do Xuan Hoang – Member of the Supervisory Board.

**b. Activities of the Supervisory Board:**

In 2025, the activities of the Supervisory Board focused on inspecting and supervising our company's financial operations as well as its management and administration, specifically as follows:

- Implemented activities as approved at the 2025 Annual General Meeting of Shareholders; supervised compliance with our company's Charter and the implementation of Resolutions passed by the General Meeting of Shareholders and the Board of Directors.

- Provided feedback and contributed to the development and finalization of internal regulations to ensure that our company's internal policies were promptly updated in accordance with current laws and our company's development needs.

- Attended the Board of Directors' quarterly meetings and the Executive Board's monthly and weekly briefings to stay informed about our company's business performance and to offer comments and suggestions on key issues in our company's operations.

- Reviewed management and operational assessment reports; business performance reports; 2024 financial statements; and other relevant documents prior to their submission to the 2025 Annual General Meeting of Shareholders. Reviewed the audit report issued by AASC Auditing and Accounting Financial Consulting Services Co., Ltd.

- During the year, the Supervisory Board received cooperation and support from the Board of Directors, the Executive Board, and relevant departments/units, enabling the Board to fulfill its duties as assigned by the General Meeting of Shareholders.

**VI. Consolidated Financial Statements:**

Our company's 2025 financial statements were audited in accordance with the provisions of the Law on Accounting and the Law on Securities; the information was disclosed in accordance with legal regulations on the information disclosure system of the State Securities Commission, the Hanoi Stock Exchange, and our company's official website.

**1. Consolidated Financial Statements:**

- **Independent auditing firm:** AASC Auditing Firm Co., Ltd

- **Address:** No. 1 Le Phung Hieu, Trang Tien Ward, Hoan Kiem District, Hanoi

**Auditor's Opinion:** According to the auditing firm, the consolidated financial statements fairly and accurately reflect, in all material respects, the financial position of Song Da 2 Joint Stock

Company as of December 31, 2024, as well as its business performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the corporate accounting regime of Vietnam, and other relevant legal regulations on the preparation and presentation of consolidated financial statements.

## CONSOLIDATED BALANCE SHEET (ASSETS SECTION)

## As of December 31, 2025

*Unit: VND*

| Code | | ASSETS | Notes | 31/12/25 | 01/01/25 |
|---|---|---|---|---|---|
| **100** | **A.** | **SHORT-TERM ASSETS** | | **215.938.917.622** | **286.401.658.969** |
| **110** | **I.** | Cash and cash equivalents | **3** | **4.527.153.550** | **1.140.793.563** |
| 111 | 1. | Cash | | 4.527.153.550 | 1.140.793.563 |
| 112 | 2. | Cash equivalents | | 0 | 0 |
| **130** | **III.** | **Short-term receivables** | | **156.032.825.636** | **214.728.756.749** |
| 131 | 1. | Short-term trade receivables | 5 | 153.675.011.406 | 216.858.747.310 |
| 132 | 2. | Short-term advances to suppliers | 6 | 4.983.762.781 | 13.632.934.209 |
| 136 | 3. | Other short-term receivables | 7 | 62.162.741.927 | 59.733.913.390 |
| 137 | 4. | Short-term loans receivable | 8 | 500.000.000 | |
| 138 | 5. | Allowance for doubtful short-term receivables | | -67.380.493.507 | -77.588.641.189 |
| 139 | 6. | Shortage of assets pending resolution | 9 | 2.091.803.029 | 2.091.803.029 |
| **140** | **IV.** | **Inventories** | **10** | **53.545.040.627** | **66.703.590.966** |
| 141 | 1. | Inventories | | 53.545.040.627 | 66.703.590.966 |
| **150** | **V.** | **Other current assets** | | **1.833.897.809** | **3.828.517.691** |
| 151 | 1. | Short-term prepaid expenses | 12 | 505.468.178 | 1.017.571.979 |
| 152 | 2. | VAT deductible | | 1.328.429.631 | 2.810.945.712 |
| 153 | 3. | Taxes and other receivables from the State | 15 | 0 | 0 |
| **200** | **B.** | **NON-CURRENT ASSETS** | | **6.908.648.595** | **10.375.513.438** |
| **210** | **I.** | Long-term receivables | | **1.553.037.147** | **1.032.242.816** |
| 216 | 1. | Other long-term receivables | 7 | 1.553.037.147 | 1.032.242.816 |
| **220** | **II.** | **Fixed assets** | | **4.697.715.351** | **7.848.364.611** |
| 221 | 1. | Tangible fixed assets | 11 | **4.590.955.351** | **7.848.364.611** |
| *222* | - | *Original cost* | | 83.206.281.716 | 92.382.003.735 |
| *223* | - | *Accumulated depreciation* | | -78.615.326.365 | -84.533.639.124 |
| *227* | *2* | *Intangible fixed assets* | | 106.760.000 | |
| *228* | - | *Original cost* | | 106.760.000 | |
| *229* | - | *Accumulated depreciation* | | - | |
| **250** | **V.** | **Long-term financial investments** | **4** | **600.000.000** | **600.000.000** |
| 253 | 1. | Investments in other entities | | 600.000.000 | 600.000.000 |

| | | | | | |
|---|---|---|---|---|---|
| 254 | 2. | Allowance for long-term financial investments | | 0 | 0 |
| **260** | **VI.** | **Other non-current assets** | | **57.896.097** | **894.906.011** |
| 261 | 1. | Long-term prepaid expenses | 12 | 57.896.097 | 894.906.011 |
| **270** | **TOTAL ASSETS** | | | **222..847.566.217** | **296.777.172.407** |

## CONSOLIDATED BALANCE SHEET (LIABILITIES AND EQUITY SECTION)

**As of December 31, 2025**

*Unit: VND*

| Code | | LIABILITIES AND EQUITY | Notes | 31/12/25 | 01/01/25 |
|---|---|---|---|---|---|
| **300** | **C.** | **LIABILITIES** | | **141.621.025.191** | **223.263.941.900** |
| **310** | **I.** | **Short-term Liabilities** | | **141.621.025.191** | **222.036.552.935** |
| 311 | 1. | Short-term trade payables | 13 | 62.098.680.443 | 80.050.983.847 |
| 312 | 2. | Short-term advances from customers | 14 | 16.908.086.943 | 28.691.355.687 |
| 313 | 3. | Taxes and amounts payable to the State | 15 | 12.268.554.860 | 20.425.561.955 |
| 314 | 4. | Payables to employees | | 4.484.227.841 | 4.132.556.028 |
| 315 | 5. | Short-term accrued expenses | 16 | 21.090.165.665 | 18.580.919.463 |
| 318 | 6. | Short-term unearned revenue | 17 | 362.272.727 | 337.500.000 |
| 319 | 7. | Other short-term payables | 18 | 6.087.564.799 | 6.811.836.190 |
| 320 | 8. | Short-term borrowings and finance lease liabilities | 19 | 18.316.314.672 | 63.000.682.524 |
| 321 | 9. | Short-term provisions | 20 | 0 | 0 |
| 322 | 10. | Bonus and welfare funds | | 5.157.241 | 5.157.241 |
| **330** | **II.** | **Long-term Liabilities** | | **-** | **1.227.388.965** |
| 338 | 2. | Long-term borrowings and finance lease liabilities | 19 | - | 448.560.000 |
| 342 | 3. | Long-term provisions | 20 | - | 778.828.965 |
| **400** | **D.** | **OWNER'S EQUITY** | | **81.226.541.026** | **73.513.230.507** |
| **410** | **I.** | **Owner's Equity** | **21** | **81.226.541.026** | **73.513.230.507** |
| 411 | 1. | Contributed capital | | **144.235.360.000** | **144.235.360.000** |
| *411a* | | *Ordinary shares with voting rights* | | 144.235.360.000 | 144.235.360.000 |
| 412 | 2. | Share surplus | | 15.704.407.780 | 15.704.407.780 |
| 414 | 3. | Other owner's capital | | 7.389.630.601 | 7.389.630.601 |
| 418 | 4. | Development investment fund | | 24.957.109.862 | 24.957.109.862 |
| 421 | 5. | Retained earnings after tax | | **- 111.059.967.217** | **- 118.773.277.736** |
| *421a* | | *Retained earnings accumulated to prior year-end* | | *- 118.632.755.298* | *- 112.816.680.308* |
| *421b* | | *Retained earnings of the current year* | | *7.572.788.081* | *-5.956.597.428* |

| | | | | |
|---|---|---|---|---|
| **440** | **TOTAL LIABILITIES AND OWNER'S EQUITY** | | **222.847.566.217** | **296.777.172.407** |

## CONSOLIDATED INCOME STATEMENT

**For the year 2025**

| Code | | Catergories | Notes | Year 2025 | Year 2024 |
|---|---|---|---|---|---|
| **1** | **1.** | **Revenue from sales of goods and provision of services** | **23** | **104.497.142.807** | **146.489.835.793** |
| 2 | 2. | Deductions from revenue | | 0 | 0 |
| **10** | **3.** | **Net revenue from sales of goods and provision of services** | | **104.497.142.807** | **146.489.835.793** |
| **11** | **4.** | **Cost of goods sold** | **24** | **86.896.913.458** | **136.478.758.833** |
| **20** | **5.** | **Gross profit from sales of goods and provision of services** | | **17.600.229.349** | **10.011.076.960** |
| 21 | 6. | Financial income | 25 | 358.061.760 | 153.699.415 |
| 22 | 7. | Financial expenses | 26 | 3.572.045.180 | 4.891.082.497 |
| *23* | | *Including: Interest expenses* | | 3.572.045.180 | *4.891.082.497* |
| *24* | *8.* | *Share of profit or loss in associates and joint ventures* | | *0* | *0* |
| 25 | 9. | Selling expenses | 27 | 1.064.789.144 | 1.299.045.634 |
| 26 | 10 | Administrative expenses | 28 | 79.095.457 | 7.348.376.650 |
| **30** | **11.** | **Net profit from operating activities** | | **13.242.361.328** | **-3.373.728.406** |
| 31 | 12. | Other income | 29 | 9.592.747.076 | 4.212.810.099 |
| 32 | 13. | Other expenses | 30 | 15.262.320.323 | 6.795.679.121 |
| **40** | **14.** | **Other profit** | | **-5.669.573.247** | **-2.582.869.022** |
| **50** | **15.** | **Total accounting profit before tax** | | **7.572.788.081** | **-5.956.597.428** |
| 51 | 16. | Current corporate income tax expense | 31 | 0 | 0 |
| 52 | 17. | Deferred corporate income tax expense | | **0** | **0** |
| **60** | **18.** | **Profit after corporate income tax** | | **7.572.788.081** | **-5.956.597.428** |
| **61** | **19.** | **Profit after tax attributable to the parent company** | | **7.572.788.081** | **-5.956.597.428** |
| **62** | **20.** | **Profit after tax attributable to non-controlling interests** | | **0** | **0** |
| **70** | **21.** | **Basic earnings per share** | **32** | **525** | **-413** |

## 2. Financial Statements of the Parent Company

- **Independent auditor:** AASC Auditing Firm Company Limited

  **Address:** No. 1, Le Phung Hieu, Trang Tien, Hoan Kiem, Hanoi

- **Auditor's opinion:** In the opinion of the independent auditors, the separate financial statements of the Parent Company present fairly, in all material respects, the financial position of Song Da 2 Joint Stock Company as at 31 December 2025, and its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the

Vietnamese Enterprise Accounting System, and the relevant statutory requirements applicable to the preparation and presentation of the Parent Company's financial statements.

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**BALANCE SHEET – PARENT COMPANY (ASSETS SECTION)**

**As of December 31, 2025**

*Unit: VND*

| Code | | ASSETS | Notes | 31/12/25 | 01/01/25 |
|---|---|---|---|---|---|
| **100** | **A.** | **SHORT-TERM ASSETS** | | **182.381.953.479** | **223.616.384.937** |
| **110** | **I.** | **Cash and cash equivalents** | **3** | **2.448.416.401** | **88.386.650** |
| 111 | 1. | Cash | | 2.448.416.401 | 88.386.650 |
| 112 | 2. | Cash equivalents | | 0 | 0 |
| **130** | **III.** | **Short-term receivables** | | **133.804.050.167** | **166.444.963.141** |
| 131 | 1. | Trade receivables – short-term | 5 | 125.621.828.614 | 159.578.243.245 |
| 132 | 2. | Advances to suppliers – short-term | 6 | 4.960.211.997 | 12.607.834.056 |
| 135 | 3. | Short-term loan receivables | 7 | 500.000.000 | - |
| 136 | 3. | Other short-term receivables | 8 | 31.148.073.099 | 26.311.499.867 |
| 137 | 4. | Provision for doubtful short-term receivables | | -28.426.063.543 | -32.052.614.027 |
| **140** | **IV.** | **Inventories** | **9** | **45.481.269.228** | **56.288.578.928** |
| 141 | 1. | Inventories | | 45.481.269.228 | 56.288.578.928 |
| **150** | **V.** | **Other Short-term assets** | | **648.217.683** | **794.456.218** |
| 151 | 1. | Short-term prepaid expenses | 11 | 20.489.242 | 38.593.043 |
| 152 | 2. | Deductible VAT | | 627.728.441 | 755.863.175 |
| 153 | 3. | Taxes and other receivables from the State | 14 | 0 | 0 |
| **200** | **B.** | **LONG-TERM ASSETS** | | **4.636.284.570** | **7.100.785.930** |
| **210** | **I.** | **Long-term receivables** | | **413.342.200** | **413.342.200** |
| 216 | 1. | Other long-term receivables | 7 | 413.342.200 | 413.342.200 |
| **220** | **II.** | **Fixed assets** | | **3.565.046.273** | **5.955.666.279** |
| 221 | 1. | Tangible fixed assets | 10 | 3.565.046.273 | **5.955.666.279** |
| *222* | - | *Original cost* | | 54.332.589.237 | 54.332.589.237 |
| *223* | - | *Accumulated depreciation* | | -50.767.542.964 | -48.376.922.958 |
| **250** | **V.** | **Long-term financial investments** | **4** | **600.000.000** | **600.000.000** |
| 251 | 1. | Investment in subsidiaries | | 47.243.530.000 | 47.243.530.000 |
| 253 | 1. | Investment in other entities | | 600.000.000 | 600.000.000 |
| 254 | 2. | Other non-Short-term assets | | -47.243.530.000 | -47.243.530.000 |
| **260** | **VI.** | **Other non-Short-term assets** | | **57.896.097** | **131.777.451** |
| 261 | 1. | Long-term prepaid expenses | 11 | 57.896.097 | 131.777.451 |
| **270** | | **TOTAL ASSETS** | | **187.018.238.049** | **230.717.170.867** |

## BALANCE SHEET – PARENT COMPANY (EQUITY SECTION)

## As of December 31, 2025

*Unit: VND*

| Code | | LIABILITIES AND EQUITY | Notes | 31/12/25 | 01/01/25 |
|---|---|---|---|---|---|
| **300** | **C.** | **LIABILITIES** | | **76.749.126.177** | **120.753.462.390** |
| **310** | **I.** | **Short-term liabilities** | | **76.749.126.177** | **120.304.902.390** |
| 311 | 1. | Short-term trade payables | 12 | 43.286.780.759 | 50.432.799.168 |
| 312 | 2. | Short-term advances from customers | 13 | 13.869.069.800 | 20.073.110.279 |
| 313 | 3. | Taxes and amounts payable to the State | 14 | 369.720.516 | 289.671.627 |
| 314 | 4. | Payables to employees | | 2.369.111.497 | 2.742.868.238 |
| 315 | 5. | Short-term accrued expenses | 15 | 5.090.881.062 | 5.640.461.812 |
| 318 | 6. | Short-term unearned revenue | 16 | 362.272.727 | 337.500.000 |
| 319 | 7. | Other short-term payables | 17 | 5.501.289.816 | 5.013.123.414 |
| 320 | 8. | Short-term borrowings and finance lease liabilities | 18 | 5.900.000.000 | 35.775.367.852 |
| **330** | **II.** | **Long-term liabilities** | | **-** | **448.560.000** |
| 338 | 1. | Long-term borrowings and finance lease liabilities | 18 | - | 448.560.000 |
| **400** | **D.** | **OWNER'S EQUITY** | | **110.269.111.872** | **109.963.708.477** |
| **410** | **I.** | **Owner's equity** | **19** | **110.269.111.872** | **109.963.708.477** |
| 411 | 1. | Contributed capital | | 144.235.360.000 | 144.235.360.000 |
| *411a* | | *Ordinary shares with voting rights* | | *144.235.360.000* | *144.235.360.000* |
| 412 | 2. | Share surplus | | 15.704.407.780 | 15.704.407.780 |
| 418 | 4. | Development investment fund | | 24.059.867.940 | 24.059.867.940 |
| 421 | 5. | Undistributed earnings after tax | | -73.730.523.848 | -74.035.927.243 |
| *421a* | | *Accumulated undistributed earnings as at prior year-end* | | *-74.368.878.892* | *-74.368.878.892* |
| *421b* | | *Undistributed earnings for the year* | | 305.403.395 | 332.951.649 |
| **440** | | **TOTAL OWNER'S EQUITY** | | **187.018.238.049** | **230.717.170.867** |

## INCOME STATEMENT – PARENT COMPANY

**For the year 2025**

*Unit: VND*

| Code | | CATERGORIES | Notes | Year 2025 | Year 2024 |
|---|---|---|---|---|---|
| **1** | **1.** | **Revenue from sales of goods and provision of services** | **21** | **51.004.895.673** | **71.368.324.305** |
| **10** | **3.** | **Net revenue from sales of goods and provision of services** | | **51.004.895.673** | **71.368.324.305** |
| **11** | **4.** | **Cost of goods sold** | **22** | **52.298.854.201** | **68.473.110.122** |
| **20** | **5.** | **Gross profit from sales of goods and provision of services** | | **-1.293.958.528** | **2.895.214.183** |
| 21 | 6. | Financial income | 23 | 354.584.877 | 151.029.507 |
| 22 | 7. | Financial expenses | 24 | 1.282.045.180 | 2.453.879.730 |
| *23* | | *Including: Interest expenses* | | 1.282.045.180 | 2.453.879.730 |
| 25 | 8. | Selling expenses | 25 | 0 | 0 |
| 26 | 9. | General and administrative expenses | 26 | 972.349.077 | 4.031.996.281 |
| **30** | **10.** | **Net profit from operating activities** | | **-3.193.767.908** | **-3.439.632.321** |
| 31 | 11. | Other income | 27 | 7.340.781.172 | 3.838.683.885 |
| 32 | 12. | Other expenses | 28 | 3.841.609.869 | 66.099.915 |
| **40** | **13.** | **Other profit** | | **3.499.171.303** | **3.772.583.970** |
| **50** | **14.** | **Total accounting profit before tax** | | **305.403.395** | **332.951.649** |
| 51 | 15. | Current corporate income tax expense | 29 | 0 | 0 |
| 52 | 16. | Deferred corporate income tax expense | | 0 | 0 |
| **60** | **17.** | **Profit after corporate income tax** | | **305.403.395** | **332.951.649** |

The foregoing constitutes the 2025 Annual Report of Song Da 2 Joint Stock Company, prepared to provide shareholders and investors with essential information regarding our Company's governance and management structure, its production and business performance and investment activities in 2025, as well as its plans, strategic orientations, and implementation measures for 2026 and the subsequent years.

Song Da 2 Joint Stock Company hopes that this Annual Report will address most of the information that shareholders and investors may wish to review and learn about our Company.

**Sincerely thank you to all Shareholders and Investors!**

**Recipients:**
- *State Securities Commission;*
- *Hanoi Stock Exchange;*
- *BD,, Supervisory Board, Board of Management;*
- *Company Website, Finance and Accounting Department.*

**ON BEHALF OF THE BOD**
**CHAIRMAN**




**Duong Ngoc Hai**