

ANNUAL REPORT

Public company name: SONG HONG JOINT STOCK CORPORATION
Reporting year 2025

I. General information

1. General information

- Trade name: **SONG HONG JOINT STOCK CORPORATION**
- Business registration certificate number: 2600104283 issued by the Hanoi Department of Planning and Investment, registered for the 8th amendment, dated October 15, 2024.
- Charter capital: 270,000,000,000 VND
- Owner's investment capital: VND 270,000,000,000
- Address: 70 An Duong Street, Hong Ha Ward, Hanoi City
- Phone number: 024.37171603
- Website: <http://www.songhongcorp.com.vn/>
- Stock ticker: SHG

2. Formation and development process

Song Hong joint stock Corporation was transformed from a state-owned enterprise under the Ministry of Construction , formerly known as Viet Tri Architectural Company, established by the Ministry of Architecture on August 23, 1958, with its headquarters located in Viet Tri Industrial Zone, Phu Tho province. In 1973, the Ministry of Architecture changed its name to the Ministry of Construction, and Viet Tri Architectural Company changed its name to Viet Tri Construction Company.

❖ Phase 1: Before May 2010.

Through its construction and development process: In 1980, Viet Tri Construction Company was renamed Construction Company No. 22 by the Ministry of Construction. On June 14, 1983, the Ministry of Construction decided to establish Vinh Phu - Hoang Lien Son Construction Corporation based on the core force of Construction Company No. 22, headquartered in Tang Loong commune, Bao Thang district, Hoang Lien Son province .

On September 4, 1991, the Vinh Phu - Hoang Lien Son Construction Corporation was renamed Song Hong Construction Corporation by the Ministry of Construction , and its headquarters were moved to Viet Tri City , Phu Tho Province. On August 25, 2006, the Ministry of Construction decided to change the

organizational model of Song Hong Construction Corporation to a Parent Company - Subsidiary Company model and renamed it Song Hong Corporation.

On January 1, 2007, Song Hong Corporation officially moved its headquarters from Viet Tri City, Phu Tho Province to 70 An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi City (now 70 An Duong Street, Hong Ha Ward, Hanoi City).

On November 9, 2009, the Corporation successfully held its IPO, offering securities to the public.

❖ Phase 2: From May 2010 to December 25, 2023.

On May 6, 2010, the Ministry of Construction issued Decision No. 516/QD-BXD on the conversion of the parent company - Song Hong Corporation - into a joint-stock corporation. On May 10, 2010, the Corporation held its founding shareholders' meeting to establish Song Hong Joint-Stock Corporation and was granted a Business Registration Certificate by the Hanoi Department of Planning and Investment on June 2, 2010, officially operating as a joint-stock corporation with a state ownership ratio of 73.2% of the charter capital.

In the State-owned Corporation model, the Corporation had one affiliated unit, the Song Hong Technical and Vocational College, whose function was to train technical workers to serve the construction of the Corporation's projects, with a capital of VND 65,219,780,000. After the Corporation was privatized, the College's mission was no longer compatible with the Corporation's production and business activities. The Corporation proposed and received approval from the Prime Minister and the Ministry of Construction to transfer the School to the direct management of the Ministry of Construction (On September 8, 2015, the Prime Minister issued Decision No. 1549/QD-TTg on transferring the Song Hong Vocational Technical College from the Song Hong Joint Stock Corporation to the Ministry of Construction; on September 21, 2015, the Ministry of Construction issued Decision No. 1075/QD-BXD on receiving the Song Hong Vocational Technical College from the Song Hong Joint Stock Corporation under the direct management of the Ministry of Construction). After transferring the School to the direct management of the Ministry of Construction and completing the procedures to supplement the charter capital as initially registered, the percentage of state capital in the Corporation decreased to 49.04% of the charter capital.

❖ Phase 3: From December 25, 2023 to present

On December 25, 2023, the Corporation successfully auctioned off its entire 49.04% stake held by the State. Following the divestment of all State capital, the Corporation officially operates as a privately-owned joint-stock company.

3. Industry and geographical area of business

–Business sector:

❖ Construction of civil, industrial, transportation, irrigation, bridge and culvert, hydroelectric, postal, foundation, urban and industrial park infrastructure

projects; mechanical processing, manufacturing, installation of machinery and equipment, electrical and electronic equipment, metal structures, etc.

❖ Investing in and developing housing and technical infrastructure in urban areas, industrial zones, and economic zones; Investing in and trading real estate and providing services for renting offices, housing, etc.

❖ Manufacturing and trading, import and export of various types of construction materials, supplies, equipment, fuels and other consumer products; Production and trading of commercial electricity.

❖ Investment and construction consulting services;

❖ Training, vocational education , and orientation; Organizing and implementing the sending of Vietnamese workers and experts to work abroad for a limited period.

❖ Sports and fitness services business

- Business area: Production and business operations cover all provinces and cities nationwide.

4. Information about the governance model, business organization, and management structure.

Management model:

- General Meeting of Shareholders: The General Meeting of Shareholders is the highest governing body of the Corporation, comprising all shareholders with voting rights and those authorized by shareholders.

- Board of Directors: The Board of Directors of the Corporation consists of 05 (five) members elected and dismissed by the General Meeting of Shareholders in accordance with regulations. The Board of Directors is the highest management body of the Corporation between two General Meetings. The term of the Board of Directors is 05 (five) years (Term 3 from 2020-2025), of which 05 (five) members are 03 (three) members representing state capital and two (2) independent members. On December 25, 2023, the Corporation successfully auctioned off its entire 49.04% stake in the State-owned Corporation. Subsequently, on February 17, 2024, the Corporation held a General Meeting of Shareholders, dismissed the old Board of Directors and elected 05 (five) new members of the Board of Directors to continue for the 2020-2025 term, including 02 members of the Board of Directors participating in management; and 03 independent members. To date, the 2020-2025 term of the Board of Directors has ended, but the Corporation has not yet held a General Shareholders' Meeting to elect a new Board of Directors for the next term.

- Supervisory Board: The Supervisory Board consists of 03 (three) members elected and dismissed by the General Meeting of Shareholders in accordance with regulations. The Supervisory Board is responsible for inspecting the reasonableness and legality of the management and business performance of the Corporation. The term of

the Supervisory Board is 05 (five) years (Term 3 from 2020-2025). In 2023, the number of Supervisory Board members was 02. On February 17, 2024, the Corporation held a General Meeting of Shareholders, dismissed the old Supervisory Board, and elected a new Supervisory Board consisting of 03 members for the 2020-2025 term.

On March 13, 2025, Ms. Le Thi Hong Hanh submitted her resignation from the position of member of the Supervisory Board to the General Shareholders' Meeting, the Board of Directors, and the Supervisory Board of the Corporation.

On August 18, 2025, Mr. Cao Tien Trung submitted his resignation from the position of member of the Supervisory Board to the General Shareholders' Meeting, the Board of Directors, and the Supervisory Board of the Corporation.

Currently, the 2020-2025 term of the Supervisory Board has ended; however, the Corporation has not yet held a General Shareholders' Meeting, therefore it has not approved the dismissal of Ms. Le Thi Hong Hanh and Mr. Cao Tien Trung from their positions as members of the Supervisory Board, nor has it elected a new Supervisory Board for the next term.

- Board of Directors: The Board of Directors consists of the General Director and 4 Deputy General Directors appointed by the Board of Directors. Their duties include managing and overseeing all production and business activities of the Corporation in accordance with the objectives and plans of the Board of Directors and the Shareholders' Meeting.

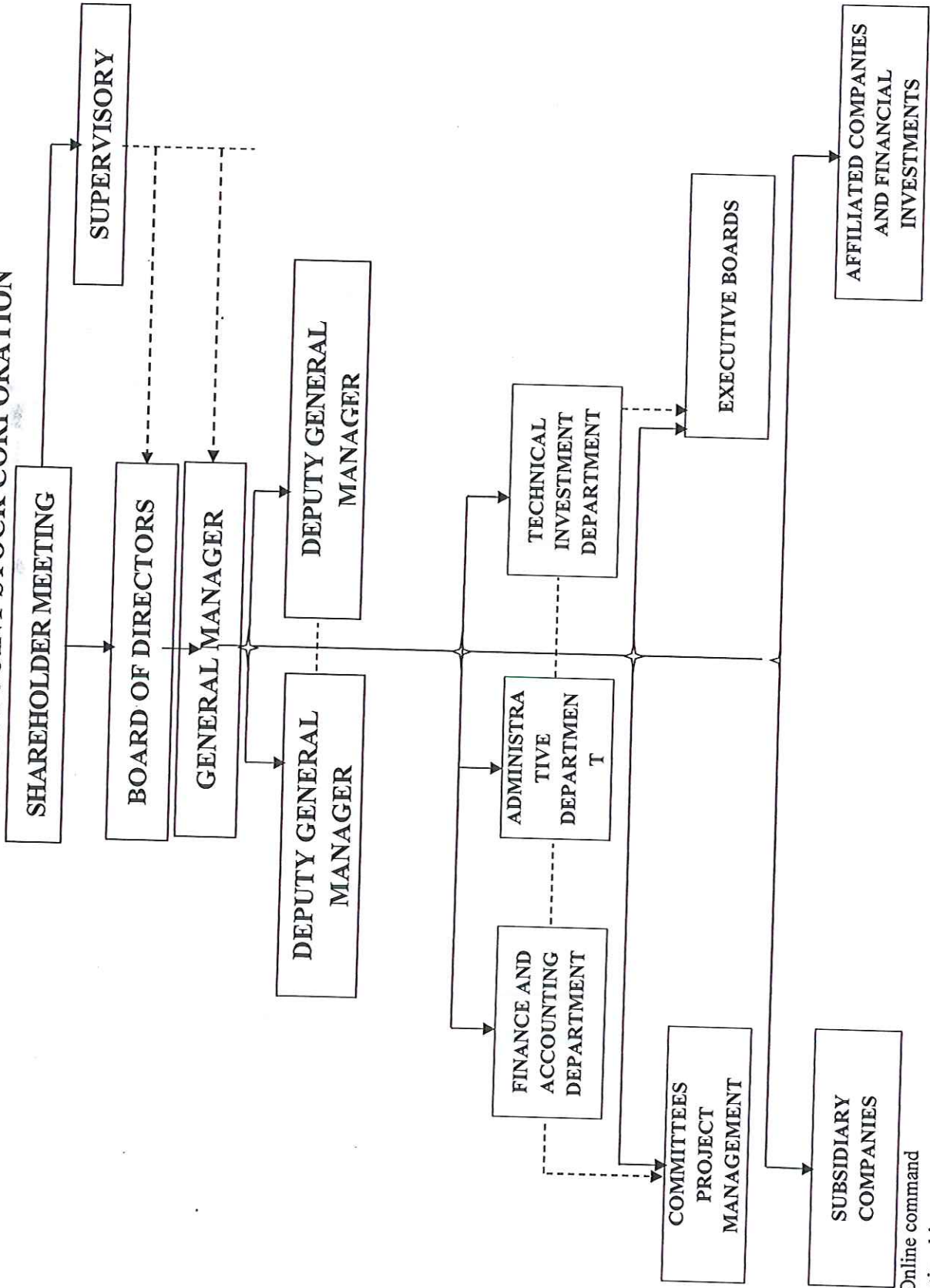
On March 17, 2025, the Board of Directors dismissed Mr. Tran Anh Tai from his position as Deputy General Director due to a change in his duties.

On July 15, 2025, the Board of Directors dismissed Mr. Tran Phi Hoang from the position of Deputy General Director due to a change in his duties.

By December 31, 2025, the Board of Directors will consist of 3 members: the General Director and 2 Deputy General Directors.

- Functional departments, Management Board, Project Executive Board: The number of departments should be appropriate to the production and business needs of the Corporation in each period.

CHART OF SONG HONG JOINT STOCK CORPORATION



Note: ———> Online command
 - - - - -> Collaborative relationship

Subsidiaries and affiliated companies (list, address, main production and business areas, paid-up charter capital, ownership percentage of the Corporation in subsidiaries and affiliated companies):

T T	Business name	Address	Main production sector	Registered capital as per business registration certificate (million VND)	Capital contribution of the Corporation as per business registration on. (million VND)	Capital contribution ratio as per business registration (%)	Capital contributed by the Corporation (million VND)	Ownership ratio based on actual capital contribution (%)
I	CO. COMPANY							
1	Song Hong Mechanical and Construction Company Limited	70 An Duong Street, Tay Ho District, Hanoi	Construction and installation; Leasing and sale of machinery and equipment.	30,000	30,000	100	26,590	100
2	Song Hong An Duong One-Member Limited Liability Company	70 An Duong Street, Tay Ho District, Hanoi	Construction and installation; Trading in building materials.	30,000	30,000	100	30,000	100
3	Song Hong Thang Long Joint Stock Company	70B An Duong Street, Tay Ho District, Hanoi	XD civil and industrial construction projects, etc.	5,000	2,786.5	55.73	2,786.5	55.73
4	Song Hong Da Nang Joint Stock Company	No. 78 Vo Chi Cong Street, Hoa Xuan Ward, Cam Le District, Da Nang City	Construction, manufacturing, and trading of building materials.	10,000	6,500	65	6,500	65
5	Reenco Song Hong Investment Joint Stock Company	70 An Duong Street, Tay Ho District, Hanoi	Construction projects, real estate investment and business,...	25,000	13,750	55	8,340.93	66.31
6	Song Hong Urban Architecture Consulting Joint Stock Company	70 An Duong Street, Tay Ho District, Hanoi	Architectural and engineering consulting services; construction.	3,000	1,472.32	57.08	1,472.32	57.08
7	Song Hong Civil and Infrastructure Construction Joint Stock Company	70 An Duong Street, Tay Ho District, Hanoi	Construction of civil and industrial buildings, etc.	25,000	13,750	55	8,340.93	66.31
II	FINANCIAL INVESTMENT AND JOINT VENTURE COMPANY							

1	Song Hong 36 Joint Stock Company	70 An Duong Street, Tay Ho District, Hanoi	Construction and installation	20,000	9,750.00	48.75	9,750	48.75
2	Song Hong Steel Joint Stock Company	Bach Hac Ward - Viet Tri City - Phu Tho Province	Manufacture of rolled and drawn iron and steel;	310,000	102,000	32.90	102,000	32.90
3	Song Hong Construction Joint Stock Company No. 1	72 An Duong Street, Tay Ho District, Hanoi	Construction and installation; Production and trading of building materials.	25,000	11,035	43.25	11,035	43.25
4	Song Hong Saigon Joint Stock Company	Room 209, 2nd Floor, Tan Binh Building, 05-07 Hoang Viet Street, Ward 4, Tan Binh District, Ho Chi Minh City	Construction, manufacturing and trading of materials, equipment, and building materials...	20,000	5,022.4	25.11	5,022	25.11
5	Song Hong Tay Do Joint Stock Company	243 Cai Son Street - Hang Bang - An Binh Ward - Ninh Kieu District - Can Tho City - Can Tho	Construction of houses, railway and road works, and building materials production.	10,000	1,000	10.00	1,000	45.45
6	Song Hong No. 8 Joint Stock Company	Room 602, Building CT4A, Trung Van New Urban Area, Tu Liem District, Hanoi	XD transportation infrastructure projects	20,000	4,000	20.00	4,000	20.00
7	Hanoi Transportation Construction and Trading Investment Joint Stock Company	70 An Duong Street, Tay Ho District, Hanoi	Construction supervision, trading of building materials.	30,000	6,000	20.00	6,000	20.00
8	EXIMCO Vietnam Joint Stock Company	No. 3, Alley 31/8, Lane 31, Tran Quoc Hoan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi	Construction, Import and Export of Building Materials	25,000	5,250	21.00	5,250	21.00
9	Song Hong 9 Investment and Construction Joint Stock Company	House B10 - Lot TT13, Van Quan New Urban Area - Van Quan - Ha Dong - Hanoi	Construction supervision, project management consulting, construction and installation consulting.	10,000	2,000	20.0	2,000	20.0
10	SH Construction Consulting Joint Stock Company	70 An Duong Street, Tay Ho District, Hanoi	Construction investment consulting, ...	1,600	364.68	21.00	364.68	21.00

11	Song Hong No. 6 Joint Stock Company	28th Floor, Building B2, Thinh Vuong Building, 200 Quang Trung Street, Ha Dong District, Hanoi	Construction; Production, exploitation and trading of materials.	10,000	1,700	17.00	1,700	17.00
12	Hanoi - Song Hong Real Estate Investment Joint Stock Company	3rd Floor, Sapphire Place Building, No. 4 Chinh Kinh Alley, Thuong Dinh Ward, Thanh Xuan District, Hanoi City	Construction of civil and industrial buildings, buying, selling and leasing of factory buildings.	105,000	2,200	7.33	2,200	7.33
13	Song Hong Dai Phat Joint Stock Company	70 An Duong Street, Tay Ho District, Hanoi	XD houses, railways, roads	10,000	1,000	10.00	1,000	10.00
14	Song Hong Binh Tay Joint Stock Company	425 Au Co Street, Phu Trung Ward, Tan Phu District, Ho Chi Minh City	Construction, Building, Real Estate	40,000	1,696	62.81	1,696	62.81

5. Development orientation

5.1. The main objectives of the Corporation:

Song Hong Corporation has developed its 2026 business plan with the following key targets:

- Construction value:

+ *Song Hong Civil Construction and Infrastructure Joint Stock Company: The auxiliary package and fire fighting tank package are worth 10.86 billion VND.*

+ *Vung Ang Project: 141 billion VND (expected to be finalized for unforeseen additional work).*

+ *Nam Trung Yen project: 3.2 billion VND*

- Industrial production value: None

- Consulting value:

+ *Song Hong Urban Consulting and Construction Joint Stock Company: 6.0 billion VND*

- Other business value (exploitation of land owned by An Duong 70 Corporation): VND 12.34 billion

5.2. Medium and long-term development strategy:

- Focus on recovering capital and definitively resolving outstanding issues related to projects with unpaid debts to investors. Expedite the completion of project payment documents to quickly generate cash flow for production and business operations. Develop a reasonable and balanced cash flow structure that appropriately balances revenue and expenses for each project.

- Reduce expenses appropriately, using revenue and profit as benchmarks for business administration costs. Develop a financial plan that aligns with short-term goals. Work with partners to restructure debts and write off bank loan interest.

- Focus all resources on implementing investment projects. The Corporation has identified this as the way to overcome the current difficult period.

- Restructure the business. Divest from loss-making companies or companies that the Corporation does not control or that do not align with the Corporation's development direction.

- Strengthen the training of human resources to suit each period.

- Applying technological solutions in management and production with the goal of reducing costs, increasing profits, and achieving sustainable development.

5.3. The Corporation's objectives for the environment, society, and community:

- Organize cultural, artistic, and sports activities effectively to create a vibrant, enthusiastic, and united atmosphere, enriching the spiritual lives of employees.

- Regularly focus on improving working conditions for employees. Strictly implement occupational safety and health measures. Organize and implement measures to prevent occupational diseases and fully comply with employee benefits regulations.

II. Performance during the year

1. Business performance outlook for 2025

1.1. Key indicators :

1.1. Key indicators :

According to the audited financial statements for the fiscal year ended December 31, 2025:

- Total revenue for the entire corporation reached VND 30.44 billion.

- Revenue achieved at the parent company of the Corporation reached VND 22.33 billion.

The entire corporation reported a loss (before tax) of VND 74.15 billion.

- Profit (before tax) at the parent company of the Corporation showed a loss of VND 74.57 billion .

1.2. Financial matters:

- Capital recovery at completed construction projects from many years ago: Some projects that the Corporation completed and handed over to investors for use many years ago have not yet been approved for final settlement by the investors: Vung Ang I Thermal Power Plant, Cat Linh - Thai Ha project, etc. This affects revenue and profit in 2025 and the handling of related outstanding debts of the Corporation.

- Financial situation of some subsidiaries and affiliated companies: Many subsidiaries and affiliated companies continue to be inactive due to lack of work, outstanding debts, and significant losses.

- Regarding the largest outstanding debt (the loan for the construction of the Vung Ang Power Plant): The principal amount payable to OCEANBANK - Ha Tinh Branch as of December 31, 2025 is VND 191.809 billion, and the accrued interest payable is VND 647.29 billion. Currently, the Corporation is working with the Investor (PVN) and the subcontractors to allocate the value of unforeseen additional work for the project to facilitate the final settlement of the project.

The corporation's operational capacity depends on its business of leasing premises.

2. Organization and personnel

2.1. List of Board of Directors

- | | |
|------------------------|--|
| 1. Mr. Pham Xuan Vinh | Chairman of the Board of Directors of the Corporation |
| 2. Mr. Dang Minh Quang | Vice Chairman of the Board of Directors, General Director of the Corporation |
| 3. Mr. Phan Viet Anh | Board Member Corporation |
| 4. Mr. Tran Huyen Linh | Board Member Corporation |
| 5. Mr. Le Xuan Thi | Board Member Corporation |

1. Mr. Pham Xuan Vinh - Chairman of the Board of Directors Corporation

Full name: Pham Xuan Vinh

Sex: Male

Date of birth: January 28, 1981

Qualifications: Master of Civil Engineering

Current position held: Chairman of the Board of Directors of the Corporation

Current positions held at other organizations: None

Number of shares held: 0 shares , representing 0 % of the charter capital.

+ Owner's representative: 0 shares , representing 0 % of the charter capital.

+ Individually owned: 0 shares, representing 0% of the charter capital.

2. Mr. Dang Minh Quang - Vice Chairman of the Board of Directors, General Director of the Corporation

Full name: Dang Minh Quang

Sex: Male

Date of birth: December 21, 1974

Qualifications:

Doctor of Business Administration

Current positions held: Vice Chairman of the Board of Directors, General Director of the Corporation

Current positions held at other organizations: Chairman of the Board of Directors of Song Hong Civil and Infrastructure Construction Joint Stock Company; Member of the Board of Directors of Song Hong Construction Company No. 1 Joint Stock Company.

Number of shares held: 0 shares , representing 0 % of the charter capital.
+ Owner's representative: 0 shares , representing 0 % of the charter capital.
+ Individually owned: 0 shares, representing 0% of the charter capital.

3. Mr. Phan Viet Anh – Member of the Board of Directors of the Corporation

Full name: Phan Viet Anh

Sex: Male

Date of birth: October 5, 1975

Qualifications: Bachelor of Economics

Current positions held: Member of the Board of Directors of Song Hong Corporation

Current positions held at other organizations: General Director of Song Hong Real Estate Investment Joint Stock Company

Number of shares held: 10,000 shares, representing 0.037% of the charter capital.
+ Owner's representative: 0 shares, representing 0% of the charter capital.
+ Individually owned: 10,000 shares, representing 0.037% of the charter capital.

4. Mr. Tran Huyen Linh - Member of the Board of Directors Corporation

Full name: Tran Huyen Linh

Sex: Male

Date of birth: May 12, 1976

Qualifications: Bachelor of Foreign Languages, Bachelor of Economics

Current positions held: Member of the Board of Directors of Song Hong Corporation

Current positions held at other organizations: Member of the Board of Directors of Hanoi Construction Corporation

Number of shares held:	0 shares , representing 0 % of the charter capital.
+ Owner's representative:	0 shares , representing 0 % of the charter capital.
+ Individually owned:	0 shares, representing 0% of the charter capital.

5. Mr. Le Xuan Thi – Member of the Board of Directors of the Corporation

Full name:	Le Xuan Thi
Sex:	Male
Date of birth:	March 29, 1967
Qualifications:	Master of Business Administration

Current positions held: Member of the Board of Directors of Song Hong Corporation

Current positions held at other organizations: None

Number of shares held:	0 shares , representing 0 % of the charter capital.
+ Owner's representative:	0 shares , representing 0 % of the charter capital.
+ Individually owned:	0 shares, representing 0% of the charter capital.

*** Changes in the Board of Directors:**

On July 15, 2025, the Board of Directors issued resolutions regarding changes in personnel holding leadership and management positions within the Corporation as follows:

Resolution No. 10/NQ-HĐQT on the change of personnel holding management and executive positions of the Corporation. In this resolution, Mr. Pham Xuan Vinh was elected to the position of Chairman of the Board of Directors.

Decision No. 11/QĐ-HĐQT regarding the dismissal of Mr. Phan Viet Anh from the position of Chairman of the Board of Directors.

Decision No. 12/QĐ-HĐQT regarding the election of Mr. Dang Minh Quang to the position of Vice Chairman of the Board of Directors.

2.2. List of Executive Board Members:

- | | |
|-------------------------|---------------------------|
| 1. Mr. Dang Minh Quang | - General Director |
| 2. Mr. Tran Anh Tai | - Deputy General Director |
| 3. Mr. Nguyen Minh Quan | - Deputy General Director |
| 4. Mr. Tran Phi Hoang | - Deputy General Director |
| 5. Mr. Trinh Xuan Duong | - Deputy General Director |

1. Mr. Dang Minh Quang - General Director (see section 2.1)

2. Mr. Tran Anh Tai - Deputy General Director of the Corporation

Full name: Tran Anh Tai
Sex: Male
Date of birth: July 3, 1977
Qualifications: Master of Business Administration, Bachelor of Law
Current position held: Deputy General Director of Song Hong Corporation.
Current positions held at other organizations: Chairman of the Board of Directors of
Song Hong Construction Joint Stock
Company No. 1
Number of shares held: 500 shares , representing 0.0019% of the charter capital.
+ Owner's representative: 0 shares, representing 0% of the charter capital.
+ Individually owned: 500 shares , representing 0.0019% of the charter capital.

3. Mr. Nguyen Minh Quan – Deputy General Director of the Corporation

Full name: Nguyen Minh Quan
Sex: Male
Date of birth: August 3, 1969
Qualifications: Master of Architecture
Current position held: Deputy General Director of Song Hong Corporation.
Current positions held at other organizations: None
Number of shares held: 0 shares , representing 0 of the charter capital.
+ Owner's representative: 0 shares, representing 0% of the charter capital.
+ Individually owned: 0 shares , representing 0% of the charter capital.

4. Mr. Tran Phi Hoang - Deputy General Director of the Corporation

Full name: Tran Phi Hoang
Sex: Male
Date of birth: April 23, 1967
Qualifications: Construction Machinery Engineer, Bachelor of Economics
Current position held: Deputy General Director of Song Hong Corporation
Current positions held at other organizations: None
Number of shares held: 0 shares , representing 0 % of the charter capital.

- + Owner's representative: 0 shares , representing 0 % of the charter capital.
- + Individually owned: 0 shares , representing 0 % of the charter capital.

5. Mr. Trinh Xuan Duong - Deputy General Director

Full name: Trinh Xuan Duong
 Sex: Male
 Date of birth: February 6, 1977
 Qualifications: Civil Engineer, Master of Engineering
 Current position held: Deputy General Director of Song Hong Corporation .
 Current positions held at other organizations: None

- Number of shares held: 0 shares , representing 0 % of the charter capital.
- + Owner's representative: 0 shares , representing 0 % of the charter capital.
- + Individually owned: 0 shares , representing 0 % of the charter capital.

2.3. Changes in the management team:

- On March 17, 2025, the Board of Directors issued Decision No. 04/QD-HDQT regarding the termination of the employment contract and dismissal of Mr. Tran Anh Tai from the positions of Deputy General Director and Chief Accountant of the Corporation.

- On July 15, 2025, the Board of Directors issued Decision No. 14/QD-HDQT regarding the termination of the employment contract and dismissal of Mr. Tran Phi Hoang from the position of Deputy General Director.

2.4. Number of officers and staff:

The total number of employees at the Corporation's headquarters as of December 31, 2025 is 24 people, with the employee structure by qualification level shown in the following table:

Criteria	Number (people)	Percentage (%)
I. CLASSIFICATION BY WORKER SKILL LEVEL		
University and postgraduate	14	58.33
College	0	0
Intermediate, Vocational	3	12.5
unskilled labor	7	29.17

II. CLASSIFICATION BY EMPLOYMENT CONTRACT		
Executive management of the Corporation (Board of Directors, General Director's Office)	7	29.17
Indefinite-term employment contract	19	79.16
Short-term employment contracts of 1-3 years	5	20.84
Employment contracts of less than one year	0	0

3. Investment situation and project implementation status

3.1. Major Investments: Project Implementation Status as of December 31, 2025

To date, Song Hong Corporation is still monitoring a number of investment projects carried over from previous years. These projects include: Song Hong Tower Project; Project to develop a detailed planning scheme for the land area in Linh Nam Ward, Hoang Mai District; Project to develop a detailed planning scheme at a scale of 1/500 for the land area at 70-72 An Duong; and Royal Song Hong Hotel Project.

However, the Corporation's projects (except for the Royal Song Hong Hotel project) have not yet received investor approval from the Hanoi People's Committee. According to current regulations, all housing-related projects must undergo bidding and auction processes for investor approval under the Investment Law 2020, Housing Law 2023, and Land Law 2024. Given the current legal status and the parent company's negative equity of VND 1,095 billion, the Corporation does not meet the minimum equity requirement of 20% of the total investment to participate in the bidding process. Therefore, the Corporation's projects are not eligible for implementation in 2025.

The progress of the Corporation's projects at several sites is as follows:

*** The Song Hong Tower multi-functional complex project.**

The corporation submitted the detailed 1/500 scale local planning adjustment dossier for the land plot to the Hanoi Department of Planning and Architecture for appraisal, and the Department of Planning submitted it to the Hanoi People's Committee, but it has not yet been approved.

Currently, the Corporation is continuing the process of acquiring land use rights as capital contribution in accordance with Document No. 503/TB-VP of the Office of the People's Committee of Hanoi City, and is also requesting an extension of the document regarding the acquisition and capital contribution of land use rights from the People's Committee of Hanoi City. In Resolution No. 30/NQ-HĐND dated April 29, 2025, of the Hanoi City People's Council, the Project has been included by the City People's Council in the list of land areas planned for pilot projects in Hanoi City, in accordance with Resolution No. 171/2024/QH15 dated November 30, 2024, of the National Assembly.

*** Project for the detailed planning of the local economic zone in Linh Nam ward, Hoang Mai district .**

- For land parcels designated C8-KTĐP1, C8-KTĐP2, C8-KTĐP3 (designated according to the H2-4 zoning plan as: G2-CX5, G2-ODK3, G2-CCKV1 and G2-CX6), the Corporation has prepared a detailed planning task at a scale of 1/500 and submitted it to the Department of Planning and Architecture for appraisal and submission to the Hanoi People's Committee for approval to proceed with the detailed planning at a scale of 1/500. However, the Hanoi People's Committee has not yet issued regulations on mobilizing, receiving, managing, and using funding sources to carry out planning and architectural tasks in the city, provided by non-refundable grants from organizations and individuals. Therefore, there is no basis for appraisal and approval to proceed.

- For land plot C13-KTĐP (Symbol according to the H2-4 zoning plan: H1-P3 and H1-CC3), the overall layout and architectural plan have been approved by the Department of Planning and Architecture in Document No. 1652/QHKT-TMB-PAKT(P2) dated April 1, 2019.

- The project is awaiting approval from the City People's Committee for the plan to organize a bidding process to select an investor to implement the Parking Lot, Commercial, Service and Office Area Project in Linh Nam Ward.

*** Royal Song Hong Hotel Project.**

The Royal Song Hong Hotel project is currently under construction with an estimated value of approximately 34 billion VND, but due to the Corporation's financial difficulties, it has not been able to continue. At the 2017 shareholders' meeting, a plan to transfer the project was approved.

Currently, the Corporation has completed the legal documents, land use right certificate, project investment certificate, and transferred them to the partner.

***Project for the General Corporation's headquarters land plot – 70 An Duong Street, Tay Ho District, Hanoi**

According to Resolution No. 434/NQ-HĐND dated July 10, 2025, of the Hanoi City People's Council, the Project was included by the City People's Council in the list of land areas planned for pilot projects in Hanoi City (phase 2) in accordance with Resolution No. 171/2024/QH15 dated November 30, 2024, of the National Assembly.

Currently, the Corporation is awaiting approval from the Hanoi People's Committee for the Red River Scenic Boulevard Master Plan as the basis for implementing the master plan and architectural design, confirming the red line boundary, and proceeding with investment procedures according to regulations.

3.2. Subsidiaries and affiliated companies : Results of the Corporation's investment activities in its financial subsidiaries and affiliated companies.

RESULTS OF THE CORPORATION'S FINANCIAL INVESTMENTS IN VARIOUS PLACES

SUBSIDIARY COMPANIES, AFFILIATED COMPANIES IN 2025

No.	Content	Paid-up charter capital	Capital contributed by the Corporation	Corporation's capital contribution ratio	Net profit after tax	Dividends	Note
A	Companies in which the Corporation holds a controlling stake.		84,030,709,344				
1	Song Hong Thang Long Joint Stock Company	5,000,000,000	2,786,500,000	55.73%	0	0	
2	Song Hong Da Nang Joint Stock Company	10,000,000,000	6,500,000,000	65.00%	0	0	
3	Song Hong Mechanical and Construction Company Limited	30,000,000,000	26,590,013,503	100%	0	0	
4	Song Hong An Duong One- Member Limited Liability Company	30,000,000,000	30,000,000,000	100%	0	0	
5	Song Hong Urban Consulting and Construction Joint Stock Company	2,579,321,260	1,472,321,260	57.08%	10,223,063	0	
6	Reenco Song Hong Investment Joint Stock Company	12,578,437,291	8,340,937,291	66.31%	Failure to submit financial statements to the Corporation.	0	
7	Song Hong Civil Construction and Infrastructure Joint Stock Company	12,578,437,291	8,340,937,291	66.31%	358,136,290	0	
B	Affiliated company		146,622,144,580				
1	Song Hong Construction Joint Stock Company No. 1	25,000,000,000	11,035,058,830	43.25 %	(1,187,940,905)	0	
2	Song Hong Saigon Joint Stock Company	20,000,000,000	5,022,404,000	25.11%	(363,454,654)	0	
3	Song Hong Steel Joint Stock Company	310,000,000,000	102,000,000,000	32.90%	Failure to submit financial statements to the company (ceased operations)	0	
4	Hanoi Investment, Trade & Construction of Transportation Works Joint Stock Company (formerly Song Hong 10)	30,000,000,000	6,000,000,000	20.00 %	Failure to submit financial statements to the Corporation (Ceased operations)	0	

5	Song Hong Joint Stock Company No. 36	20,000,000,000	9,750,000,000	48.75%	Failure to submit financial statements to the Corporation. (Ceased operation)	0	
6	Song Hong Construction Consulting Joint Stock Company	1,600,000,000	364,681,268	21 %	Failure to submit financial statements to the Corporation.	0	
7	Song Hong No. 8 Joint Stock Company (Metroco)	20,000,000,000	4,000,000,000	20.00%	Failure to submit financial statements to the Corporation. (Ceased operation)	0	
8	Eximco Vietnam Joint Stock Company (Song Hong Import-Export and Construction Joint Stock Company)	25,000,000,000	5,250,000,000	21.00%	Failure to submit financial statements to the Corporation (Ceased operations)	0	
9	Song Hong Tay Do Joint Stock Company	2,200,000,000	1,000,000,000	45.45%	Failure to submit financial statements to the Corporation.	0	
10	Hanoi Song Hong Real Estate Investment and Trading Company (Hanoi Song Hong Real Estate Company)	105,000,000,000	2,200,000,000	7.33%	Failure to submit financial statements to the Corporation.	0	

4. Financial situation

a. Financial situation (consolidated)

Indicators	2024	2025	This year's/last year's ratio
Total asset value	890,272,426,760	871,484,861,438	
Net revenue	12,007,159,186	30,449,213,426	
Profit from business operations	(97,638,627,050)	(76,717,488,529)	
Other profits	96,551,676,101	2,565,246,902	
Profit before tax	(1,086,950,949)	(74,152,241,627)	
Net profit after tax	(1,086,950,949)	(74,154,797,393)	

b. Key financial indicators

Indicators	2024	2025	Note
1. Solvency ratio			
Current ratio (Current assets / Current liabilities)	0.41	0.40	
Quick Ratio (Cash and cash equivalents + Short-term financial investments + Short-term receivables) / (Short-term liabilities)	0.22	0.19	
2. Capital structure indicators			
Debt/Equity	7.11	7.33	
Debt/Total Assets	2.15	2.27	
3. Performance indicators			
Inventory Turnover Ratio (Cost of Goods Sold / Average Inventory)			
Total asset turnover (Net revenue / Average total assets)			
4. Profitability Indicators			
Net profit margin / Net revenue			
Return on Equity (ROE)			
Return on Assets (ROA)			
Net profit margin from business operations / Net revenue			

5. Shareholder structure and changes in owner's equity in 2025

a. Shares:

- Total number of shares : 27,000,000 shares
- + Common stock : 27,000,000 shares
- + Preferred shares : Not available
- Number of treasury shares : Not available
- Number of outstanding shares : 27,000,000 shares

b. Shareholder structure:

According to the list of shareholders of Song Hong Corporation at the Vietnam Securities Depository and Clearing Corporation.

No.	SHAREHOLDER NAME	AS OF JANUARY 1, 2025		AS OF DECEMBER 31, 2025	
		Number of shares	Ownership percentage (%)	Number of shares	Ownership percentage (%)
1	Domestic organization	574,578	2,128	574,578	2,128
2	Domestic individuals	26,425,422	97,872	26,425,422	97,872
3	Foreign organization	0	0	0	0
4	Foreign individuals	0	0	0	0
Total:		27,000,000	100%	27,000,000	100%

c. Changes in owner's investment capital: None

d. Treasury stock transactions:

- Current number of treasury shares: None
- Treasury stock transactions executed during the year: None

e. Other securities: None

III. Report and Evaluation by the Board of Directors

1. Evaluating the results of production and business operations.

The Corporation's business operations in 2025 will continue to face significant challenges. As of December 31, 2025, the Corporation's short-term liabilities exceeded its short-term assets by VND 1,150 billion. For the fiscal year ending on the same date, the Corporation recorded a consolidated loss of VND 74.155 billion. The Corporation is currently incurring a cumulative consolidated loss of VND 1,413 billion as of December 31, 2025, resulting in negative equity of VND 1,108 billion. The Corporation's ability to continue operating depends on the recovery of outstanding debts, the sale of its premises, and capital support from shareholders.

According to the audited financial statements for the fiscal year ended December 31, 2025:

The total revenue of the entire corporation reached VND 30.44 billion.

+ Revenue achieved at the parent company of the Corporation reached VND 22.33 billion.

+ The entire corporation reported a loss (before tax) of VND 74.15 billion.

+ Profit (before tax) at the parent company of the Corporation showed a loss of VND 74.57 billion.

2. Financial situation

2.1. Asset situation:

Due to large accumulated losses and negative equity in its financial statements , the Corporation does not meet the capacity requirements to participate in large construction contracts to create jobs and support the financial restructuring process. of the parent company and its subsidiaries. Total revenue of the entire corporation. The main sources of revenue during the year were service provision revenue (VND 21.36 billion) and real estate transfer revenue (VND 9.09 billion) . The consolidated cumulative loss of the entire Corporation was VND 1,413 billion; the cumulative loss at the parent company as of December 31, 2025 was VND 1,423 billion . The main reason is the loan from Oceanbank for the construction of the Vung A I project . The handover was completed in 2014, but continued to incur significant interest payments (55.99 billion VND) .

As of December 31, 2025:

- The consolidated total assets of the entire Corporation are VND 871.48 billion, of which short-term assets are VND 793.13 billion, accounting for 91% of total assets, and long-term assets are VND 78.35 billion, accounting for 8.99% of total assets.

Current asset structure: Primarily consists of accounts receivable (including provisions) at VND 365.94 billion, accounting for 46.13% of current assets; inventory at VND 410.49 billion, accounting for 51.75% of current assets.

- The parent company's total assets are VND 477.58 billion, of which short-term assets are VND 411.00 billion, accounting for 86.06% of total assets, and long-term assets are VND 66.57 billion, accounting for 13.93% of total assets.

Current asset structure: Primarily consists of accounts receivable (including provisions) at VND 205.01 billion, accounting for 49.88% of current assets; inventory at VND 199.97 billion, accounting for 48.65% of current assets.

2.2. Liabilities Situation :

- The total consolidated capital of the entire Corporation as of December 31, 2025 is VND 871.48 billion, of which: Liabilities are VND 1,979.13 billion, equity (code 400) is negative VND 1,107.64 billion. The Corporation has accumulated losses as of December 31, 2025 of VND 1,413.44 billion / charter capital of VND 270,000,000,000; accumulated losses as of December 31, 2025 have exceeded charter capital by VND 837.64 billion.

Debt structure: short-term debt as of December 31, 2025 was VND 1,943.30 billion out of total liabilities of VND 1,979.12 billion, accounting for 98.19% of total

liabilities; long-term debt was VND 35.82 billion, accounting for 1.81% of total liabilities.

- The parent company's total capital as of December 31, 2025 is VND 477.58 billion, of which: Liabilities are VND 1,573.21 billion, and equity (code 400) is negative VND 1,095.63 billion. The company has accumulated losses as of December 31, 2025 of VND 1,423.09 billion/charter capital of VND 270,000,000,000; accumulated losses as of December 31, 2025 have exceeded charter capital by VND 825.63 billion.

Debt structure: short-term debt as of December 31, 2025 was VND 1,572.21 billion/total debt of VND 1,573.21 billion, accounting for 99.98% of total debt; long-term debt was VND 374.20 million, accounting for 0.02% of total debt.

2.3. The situation of capital investment outside the enterprise :

As of December 31, 2025, the total value of financial investments outside the parent company - Song Hong Corporation - was 21 entities with a total investment amount (excluding provisions) of VND 251.04 billion. This includes: investments in 7 subsidiaries with a total investment value of VND 84.03 billion; investments in 10 joint ventures and associated companies with a total investment value of VND 146.62 billion; and 5 financial investments in other entities with a total value of VND 20.40 billion.

The investment of capital outside the company by Song Hong Corporation has been ineffective. The Corporation has had to set aside provisions for 7 out of 7 subsidiaries; 9 out of 10 joint ventures and associated companies; and 3 out of 5 other financial investments. The total amount of provisions set aside as of December 31, 2025 is VND 223.06 billion.

In 2025, the Corporation collaborated with Minh Ngoc Construction and Import-Export Investment Joint Stock Company to contribute VND 14 billion to purchase 1,400,000 shares, representing a 2% ownership stake in Imperia Living Real Estate Development Investment Joint Stock Company. Song Hong Corporation will be the representative owner of all 1,400,000 shares in Imperia Living Real Estate Development Investment Joint Stock Company, and will also pledge all these shares to Tsingshan Stainless Steel Import-Export Co., Ltd. to secure debt repayment obligations.

2.4. Situation regarding compliance with policies and regulations

Parent company - Corporation: The total tax payable in 2025 is VND 2.88 billion, of which VND 3.97 billion has been paid.

Overall, the parent company's core business operations - Song Hong Corporation - in 2025 continued to face many difficulties: Net revenue from land leasing activities

only reached VND 13.24 billion, and there was no revenue from real estate transfers (Royal Song Hong Hotel project) and no revenue from construction contracts. Meanwhile, interest expenses payable to Oceanbank Ha Tinh for the Vung Ang Thermal Power Plant project continued to accumulate significantly, amounting to VND 55.99 billion.

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

a. Organizational structure

In implementing the divestment and restructuring of enterprises and the divestment of state capital of the Corporation according to Decision 908/TTr of the Government, the Corporation has reorganized and restructured the management and operational apparatus at the Corporation's headquarters, dissolved the Executive Boards and Project Management Boards that have basically completed their tasks, and merged some departments to streamline the workforce.

Along with implementing divestment at units according to the approved plan and restructuring subsidiaries, the Corporation is reviewing the team of representatives managing the capital stake in these units, evaluating their performance and task results, and selecting capable and ethically sound individuals with a strong sense of responsibility to appoint and strengthen the Corporation's representatives managing its capital stake in other enterprises. This aims to preserve and develop the Corporation's capital stake and ensure that the units' operations align with the Corporation's development direction.

b. Policies and management:

The Corporation continues to review, supplement, amend, and improve internal management regulations and rules to ensure they comply with legal regulations and are consistent with the Corporation's operating model. It also strengthens the management of construction quality, payment and settlement management, and risk management .

4. Future development plan

Based on the results achieved in 2025, and given the current difficulties faced by the Corporation, the Board of Directors and the General Management Board of Song Hong Joint Stock Corporation have developed the following tasks for the Corporation's production and business plan for 2026:

*** Key production and business indicators:**

TT	Content	Unit	TH in 2025	Plan for 2026	Percentage of the 2026 plan compared to the 2025 plan.
1	Production and business value:	billion VND	30.45	175.02	
1.1	- Construction value	billion VND	0	155.06	
1.2	- Industrial production value	billion VND	0	0	
1.3	- Consulting value	billion VND	678	6.0	
1.4	- Other business value	billion VND	29.77	13.96	
2	Revenue:	billion VND	30.45	159.11	
3	Profit (Before Tax)	billion VND	(74,15)	(59.05)	
	Parent Company Profit	billion VND	(74,58)	(55,56)	
4	Investment and development	Billion VND	0	0	

Explanation:

- Construction value:

+ Song Hong Civil Construction and Infrastructure Joint Stock Company:
Auxiliary package and Fire fighting tank package worth 10.86 billion VND

+ Vung Ang Project: 141 billion VND (expected to be finalized for unforeseen additional work).

+ Nam Trung Yen project: 3.2 billion VND

- Industrial production value: None

- Consulting value:

+ Song Hong Urban Consulting and Construction Joint Stock Company: 6.0 billion VND

- Other business value (leasing premises at the headquarters of Corporation No. 70 An Duong): VND 13.96 billion

IV. Board of Directors' Assessment of the Corporation's Performance

1. Board of Directors' assessment of the Corporation's performance.

In 2025, Song Hong Corporation still faced many difficulties: Projects and work carried over from the previous year were no longer available, new projects were not yet underway, and investment projects had not been implemented, leading to a lack of work and long-standing debts that were difficult to recover. In this context, the Board of Directors and the Corporation's leadership team made efforts to find solutions, gradually overcome difficulties, and develop, refine, and implement a restructuring plan for the Corporation. Some aspects of operations include: Utilizing existing assets to balance short-term finances: The Corporation has basically utilized unused land to offset the regular operating costs of the parent company's management. Liquidating and selling some old, unused assets to recover capital.

2. The Board of Directors' assessment of the company's management team's performance:

- The Board of Directors has focused on, directly managed, and actively directed the implementation of the Board of Directors' Resolution in the Corporation's production and business activities.

- The Board of Directors exercises its powers and responsibilities in accordance with the Charter of Organization and Operation of the Corporation, strives to find work, always balances and effectively utilizes existing resources, maintains strict internal management, and complies with internal regulations and legal provisions.

Besides the achievements, the Board of Directors also noted some shortcomings in the performance of the General Director's Board of the Corporation:

- The implementation of some investment projects is behind schedule. The mobilization of capital for the production and business activities of the Corporation and its subsidiaries is slow and insufficient, failing to meet the Corporation's development requirements;

- The process of recovering capital and outstanding debts has not been carried out well or effectively.

3. Plans and directions of the Board of Directors

3.1. Some production and business targets for 2026:

Based on the results achieved in 2025, and given the current difficulties faced by the Corporation, the Board of Directors and the General Management Board of Song Hong Joint Stock Corporation have developed the following tasks for the Corporation's production and business plan for 2026:

*** Key production and business indicators:**

TT	Content	Unit	TH in 2025	Plan for 2026	Percentage of the 2026 plan compared to the 2025 plan.
1	Production and business value:	billion VND	30.45	175.02	
1.1	- Construction value	billion VND	0	155.06	
1.2	- Industrial production value	billion VND	0	0	
1.3	- Consulting value	billion VND	678	6.0	
1.4	- Other business value	billion VND	29.77	13.96	
2	Revenue:	billion VND	30.45	159.11	
3	Profit (Before Tax)	billion VND	(74,15)	(59.05)	
	Parent Company Profit	billion VND	(74,58)	(55,56)	
4	Investment and development	Billion VND			

3.2. Activities of the Board of Directors in 2025

- Continue to review, revise, and supplement all internal management regulations and rules of the Corporation to ensure they meet the practical needs and tasks of restructuring in a rigorous, effective, proactive manner, and enhance the role and responsibility of the head of the organization.

- Regarding human resources: Continue reviewing and redefining the management staff structure at the parent company of the Corporation to ensure it is streamlined, rational, and operates efficiently. Review the organization and management of production and business activities of the subsidiaries. Appoint and assign representatives to manage capital, ensuring they have sufficient capacity and high responsibility to hold management and operational positions at the subsidiaries and manage capital effectively and strictly at affiliated companies.

- Minimize management costs; review and reassess the parent company's resources and assets for efficient exploitation and utilization (land plot at 70 An Duong,

machinery and equipment, etc.). Liquidate and sell some old, unused assets to recover capital.

- Actively work with banks on policies to freeze debts, waive or reduce penalty interest and overdue interest.

- Intensify efforts to secure work by subcontracting to other units to generate output, create jobs, and share profits. For some projects the Corporation plans to implement this year, assign member units with sufficient capacity to undertake tasks ranging from consulting and supervision to construction.

- Continue implementing restructuring measures according to the Enterprise Divestment Plan, restructuring capital contributions and divesting from some member units to restructure the investment portfolio, concentrating capital on a number of units identified as needing increased capital for development investment and payment of necessary and urgent expenses.

- Fully implement policies and regulations for employees. Gradually improve and enhance their living standards so that employees can work with peace of mind and remain committed to the Corporation in the long term.

V. Corporate Governance

1. Board of Directors

a. Members and structure of the Board of Directors:

The Corporation's Board of Directors consists of:

No.	Full name	Job title	Job titles at other companies	Note
1	Mr. Pham Xuan Vinh	Chairman of the Board	Are not	
2	Mr. Dang Minh Quang	Vice Chairman of the Board of Directors, General Director	- Chairman of the Board of Directors of Song Hong Civil Construction and Infrastructure Joint Stock Company - Member of the Board of Directors of Song Hong Construction Joint Stock Company No. 1	
3	Mr. Phan Viet Anh	UV Board	General Director of Song Hong Real Estate Investment Joint Stock Company	

4	Mr. Tran Huyen Linh	UV Board	UV Board of Directors of Construction Corporation Hanoi	
5	Mr. Le Xuan Thi	UV Board	Are not	

b. Subcommittees of the Board of Directors: The Board of Directors has not yet established any subordinate subcommittees. Relevant areas of responsibility are assigned to specialized professional departments for advice and implementation.

c. Activities of the Board of Directors:

- The Board of Directors of the Corporation has regularly and closely monitored and provided timely support to the operational activities of the General Director's Office, the General Director's support staff, and the representatives of the Corporation's capital in enterprises with investment capital. The Board of Directors has held numerous meetings or solicited written opinions to promptly make decisions on managing production and business operations, appointing personnel and assigning representatives of the Corporation's capital in other enterprises, evaluating management and inspection, and supervising the production and business operations of the General Director's Office; many contents and proposals of the General Director have been considered and approved through written consultations in accordance with current regulations.

- Based on the divestment plan of Song Hong Corporation in its subsidiaries, the Corporation's Board of Directors will focus on implementing divestment activities related to organizational structure, corporate governance, financial restructuring, capital and ownership restructuring in subsidiaries, investment restructuring, and equity restructuring, and divestment in companies when investment partners are found.

- The Corporation's Board of Directors promptly reviewed, supplemented, refined, and directed the implementation of cost reduction measures, strictly adhering to the Corporation's management regulations and rules to suit the new phase of production and business tasks: Financial regulations, Salary regulations, Regulations on annual salary increases; Regulations on the management and use of automobiles, etc.

d. Activities of independent non-executive board members: None

e. Activities of subcommittees within the Board of Directors: None

2. Supervisory Board

a. Members and structure of the Supervisory Board:

No.	Full name	Job title	Percentage of voting shares	Other securities issued by the company
1	Mr. Cao Tien Trung	Head of the Supervisory Board	0.00	0.00
	Ms. Vu Thi Kim Thanh	Member of the Supervisory Board	0.0256	0.00
2	Ms. Le Thi Hong Hanh	Member of the Supervisory Board	0.0022	0.00

b. Activities of the Supervisory Board:

Currently, two-thirds of the Supervisory Board members have resigned from their positions (On March 13, 2025, Ms. Le Thi Hong Hanh submitted her resignation letter from the Supervisory Board to the General Shareholders' Meeting, the Board of Directors, and the Supervisory Board of the Corporation. On August 18, 2025, Mr. Cao Tien Trung submitted his resignation letter from the Supervisory Board to the General Shareholders' Meeting, the Board of Directors, and the Supervisory Board of the Corporation). However, because the Corporation has not yet held a General Shareholders' Meeting, the dismissal of Ms. Le Thi Hong Hanh and Mr. Cao Tien Trung from their positions as members of the Supervisory Board has not been approved.

The Supervisory Board participated in the Board of Directors' meetings to keep abreast of the Corporation's business operations and to provide its opinion on relevant matters.

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

a) Salary, bonuses, remuneration, and benefits:

TT	Full name	Job title	Total (VND)	Note
I	Board of Directors			
1	Mr. Phan Viet Anh	Chairman of the Board	180,135,598	Dismissal date: July 15, 2025
2	Mr. Pham Xuan Vinh	Chairman of the Board	0	Appointment dated July 15, 2025 Delegate authority to the Executive Vice President.
3	Mr. Tran Huyen Linh	Non-executive board members	0	

4	Mr. Le Xuan Thi	Board of Directors does not operate.	0	
II	Board of Directors			
1	Mr. Dang Minh Quang	Vice Chairman of the Board of Directors; General Director	319,166,495	Appointment of the General Director on October 1, 2024 Appointment of Vice President on July 15, 2025
2	Mr. Tran Phi Hoang	Deputy General Director	119,674,535	Dismissal date: July 15, 2025
3	Tran Anh Tai	Deputy General Director and Chief Accountant	47,380,182	Dismissal date: March 17, 2025
4	Mr. Trinh Xuan Duong	Deputy General Director	0	No salary
5	Mr. Nguyen Minh Quan	Deputy General Director	235,898,104	
III	Supervisory Board			
1	Mr. Cao Tien Trung	Head of the Supervisory Board	173,263,918	Resignation date: August 18, 2025
Total			1,075,354,938	

b) Insider stock transactions: None

c) Contracts or transactions with insider shareholders: None

d) Implementation of corporate governance regulations :

Song Hong Corporation implements corporate governance regulations in accordance with the following provisions:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the Decrees and Circulars guiding the implementation of the Law on Enterprises;

- The Charter on the organization and operation of the Corporation was amended and supplemented for the fifth time by the General Meeting of Shareholders on February 17, 2024.

- Decree 155/2020/ND-CP dated December 31, 2020, of the Government providing detailed regulations for the implementation of a number of articles of the Securities Law.

- Circular 96/2020/TT-BTC dated November 16, 2020, guiding the disclosure of information on the securities market.

- The governance regulations of Song Hong Joint Stock Corporation.

VI. Financial Statements

1. Audit opinion

Excerpt from the auditor's opinion in the independent audit report dated March 27, 2025, of CPA VIETNAM Co., Ltd. (website: www.songhongcorp.com.vn/):

Basis of a qualified audit opinion

We have not yet obtained reconciliation letters confirming the balances of accounts receivable at the Corporation and its subsidiaries as of December 31, 2025, amounting to VND 124.4 billion (VND 127.7 billion as of January 1, 2025). We have performed alternative audit procedures but were also unable to obtain sufficient reasonable evidence regarding the existence, accuracy, completeness, and the amount of provision for these accounts receivable as of December 31, 2025. Therefore, we cannot express an opinion on the existence, accuracy, completeness, and the amount of provision for these accounts receivable as of December 31, 2025, nor on the impact of these issues on the consolidated financial statements for the fiscal year ended December 31, 2025, of the Corporation.

We have not yet obtained reconciliation letters confirming the balances of liabilities at the Corporation and its subsidiaries as of December 31, 2025, amounting to VND 354.9 billion (VND 355 billion as of January 1, 2025). We have performed alternative audit procedures but were also unable to obtain sufficient appropriate evidence regarding the completeness, existence, and accuracy of these liabilities as of December 31, 2025. Therefore, we cannot express an opinion on the completeness, existence, and accuracy of these liabilities, nor on the impact of this issue on the consolidated financial statements for the fiscal year ended December 31, 2025, of the Corporation.

We were not present to witness the inventory count as of December 31, 2025, of the subsidiaries. Due to restrictions imposed by the subsidiaries, we were unable to perform alternative audit procedures on the inventory as of December 31, 2025, which was VND 210.5 billion (as of January 1, 2025, it was VND 207.7 billion), nor could we assess the provision for inventory devaluation to be made in the accompanying consolidated financial statements of the Corporation. Therefore, we cannot express an opinion on the existence, completeness, and value of the inventory, as well as the provision for inventory devaluation to be made and its impact on other items in the consolidated financial statements for the fiscal year ended December 31, 2025, of the Corporation.

The Corporation has not yet obtained the financial statements for the fiscal year ending December 31, 2025, of its associated companies with an investment value of VND 146.6 billion (VND 114.5 billion as of January 1, 2025), and the financial statements of other long-term investment recipients with an investment value of VND 7.88 billion

(VND 5.9 billion as of January 1, 2025). Therefore, we cannot assess the appropriateness of these figures or their impact on other items in the consolidated financial statements for the fiscal year ending December 31, 2025.

Qualified audit opinion

In our opinion, except for the impact of the issues mentioned in the “Basis for the qualified audit opinion” section, the attached consolidated financial statements fairly and reasonably reflect, in all material respects, the financial position of Song Hong Corporation as of December 31, 2025, as well as the consolidated operating results and consolidated cash flow for the fiscal year ended on that date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal provisions on the preparation and presentation of consolidated financial statements.

Key points to emphasize

As presented in Note 4 of the Consolidated Financial Statement Notes, as of December 31, 2025, the Corporation's short-term liabilities exceeded its short-term assets by VND 1,150.17 billion. For the fiscal year ending on the same date, the Corporation recorded a consolidated loss of VND 74.15 billion. The Corporation is currently incurring a consolidated cumulative loss of VND 1,413.45 billion as of December 31, 2025, resulting in negative equity of VND 1,107.64 billion. The Corporation's ability to continue operating depends on the recovery of outstanding debts, the settlement of outstanding work from the Vung Ang 1 Thermal Power Plant project, improved business performance, and restructuring agreements for bank loans and liabilities. These conditions indicate the existence of material uncertainties that could lead to significant doubt about the Corporation's ability to continue as a going concern.

As presented in Note 5.16 of the Notes to the Consolidated Financial Statements, the Accrued Expenses item as of December 31, 2025, of the Corporation includes a provision for the cost of goods sold for projects based on the subcontracting ratio of the subcontracts, amounting to VND 231.8 billion. According to the Corporation's assessment, this provision will be settled when the Corporation finalizes the accounts for the projects with the subcontractors.

Our qualified audit opinion does not relate to these matters.

2. Opinions of the Supervisory Board regarding the assessment of the financial statements.

The Supervisory Board has reviewed the 2025 financial statements of the parent company - the Corporation - and the consolidated financial statements of the Corporation - before and after the audit, considering the audit report and the opinions of

independent auditors regarding the preparation and presentation of these reports. The Supervisory Board has no comments on the review of the financial statements.

3. Audited financial statements

- The financial statements have been audited by CPA VIET NAM Auditing Company Limited and are fully published on the website of Song Hong Corporation .
- Website: www.songhongcorp.com.vn

 **Recipients**

- State Securities Commission;
- Hanoi Stock Exchange;
- TCT website;
- Save TCHC TCT.

On behalf of SONG HONG JOINT STOCK
COMPANY

GENERAL MANAGER



Dang Minh Quang

