



issuance and implementation of resolutions and decisions by the Board of Management must be effective, compliant with the law, and in accordance with the Corporation's Charter.

- The implementation of the restructuring plan for Song Da Corporation - JSC for the period 2023-2028.

- Capital recovery: Recovering outstanding debts (Ha Long Cement, Viet Lao Electricity, etc.). Settling and finalizing contracts at construction projects (Xekaman 3 Hydropower Plant, Xekaman 1 Hydropower Plant, etc.).

- Market research and job placement; seeking investment opportunities in hydropower, renewable energy, and other projects both domestically and internationally to leverage Song Da's existing resources.

- Completing the internal management regulations and procedures of the Corporation. Solutions to improve the operational efficiency of subsidiaries and affiliated companies through capital representatives in enterprises (especially those operating in the construction sector).

2.2. Checking the reasonableness, legality, honesty, and prudence in the management and operation of business activities; the systematic, consistent, and appropriate accounting, statistics, and financial reporting of the Corporation.

2.3. Working with independent auditing firms; supervising the audit review of the Corporation's financial statements for the first six months of 2025 and the audit of the Corporation's financial statements for the year 2025. 1. Review the audit report and management letter issued by the independent audit firm.

2.4. Assess the completeness, legality, and accuracy of the following reports: Annual and six-month business performance reports of the Corporation; Annual and six-month financial statements of the Corporation; Report on the management performance of the Corporation's Board of Management. Present the assessment report at the Corporation's annual general meeting of shareholders.

2.5. Review, inspect, and evaluate the effectiveness and efficiency of the Corporation's internal control system, internal audit, risk management, and early warning system.

2.6. Attend and participate in discussions at Board of Management meetings and other Corporation meetings (when invited).

2.7. Report on the Supervisory Board's performance at the Annual General Meeting of Shareholders.

2.8. Exercise other rights and obligations as stipulated by the Enterprise Law, the Corporation's Charter, and resolutions of the General Meeting of Shareholders.

During the monitoring process, upon discovering shortcomings and inadequacies in the Corporation's operations, or identifying signs of financial instability in enterprises with the Corporation's capital contribution. The Supervisory Board shall notify the Corporation's Board of Management in writing to direct relevant individuals and organizations, and the Corporation's representatives in the enterprises, to promptly develop and implement measures to

rectify the shortcomings and inadequacies in the Corporation's operations; and to prevent and mitigate risks of financial instability, risks, and weaknesses in management and operation at enterprises with the Corporation's capital contribution.

## II. RESULTS OF OPERATION

**1. Evaluation of the management and operation of the Corporation's business activities. The focus of the following tasks:**

***1.1. Organization and implementation of the production and business plan:***

In 2025, the Corporation still faced many difficulties, not only from external pressures to adapt to a fundamentally changed business environment, but also from internal challenges. Difficulties and obstacles that existed before privatization have been gradually resolved, however, some issues remain unresolved. The Corporation is still facing difficulties in restructuring financial investments, recovering debts, and securing new projects.

In the face of these difficulties, the Board of Management and the General Director of the Corporation have made great efforts to devise solutions to address these challenges, decisively directing production and business activities, acceptance and payment processes, capital recovery, marketing, bidding, and project acquisition throughout the Corporation, and have achieved positive results. The report on the business performance of Song Da Corporation - JSC for 2025, presented to the General Shareholders' Meeting, accurately reflects the actual business situation of the Corporation. The results are as follows:

NO	ITEMS	UNIT	PLAN YEAR 2025		IMPLEMENTATION YEAR 2025		COMPLETION OF THE YEAR	
			Entire Corporation	Parent Company	Entire Corporation	Parent Company	Entire Corporation	Parent Company
1	Total value of production and business	10 <sup>9</sup> đ	7,450	1,510	8,059	1,799	108%	119%
2	Revenue	10 <sup>9</sup> đ	6,930	1,506	8,538	1,769	123%	117%
3	Payments to the State Budget	10 <sup>9</sup> đ	550	25	726	30	132%	120%
4	Profit before tax	10 <sup>9</sup> đ	780	528	2,193	636	281%	120%
5	Profit after tax	10 <sup>9</sup> đ	725	523	1,984	662	274%	127%
6	Dividends	%		10		12		120%

***1.2. Contract settlement and payment at construction projects:***

The Corporation has been focusing on resolving outstanding issues and obstacles with investors. It is currently working with investors to resolve issues for acceptance and final settlement at the Xekaman 1 and Xekaman 3 hydropower projects; however, this process is progressing quite slowly.

### ***1.3. Debt Collection:***

Despite numerous efforts, the collection of debts by the Corporation and its subsidiaries operating in the construction sector remains slow due to many difficulties and obstacles related to documentation, lack of funds from investors for payment; and the large amount of unfinished work and outstanding receivables. Therefore, the Corporation and its subsidiaries are facing significant challenges in balancing cash flow with capital needs for production, business, and investment activities.

### ***1.4. Implementation of the restructuring plan for Song Da Corporation - JSC for the period 2023-2028:***

The Corporation is gradually developing and implementing the restructuring plan for Song Da Corporation - JSC for the period 2023-2028.

### ***1.5. Settlement of state capital at the time of conversion to a joint-stock company:***

The Corporation has completed and submitted it to the Ministry of Construction on 09 June 2025, and the Ministry of Construction approved it on 03 March 2026.

## **2. Results of the audit of the Corporation's 2025 financial statements:**

The Supervisory Board, in coordination with an independent auditing firm, assessed the accuracy of the financial statements. After objectively and comprehensively reviewing all aspects related to the Corporation's financial situation and analyzing and evaluating the financial information, the Supervisory Board makes the following comments and assessments:

***2.1. Regarding the quality and reliability of the financial statements:*** The consolidated financial statements and the combined financial statements for 2025 of Song Da Corporation - JSC have been audited by UHY Audit and Consulting Company Limited. According to the auditor:

- The combined financial statements give a true and fair view, in all material respects, the financial position of Song Da Corporation - JSC as at 31 December 2025, as well as the results of its operations and cash flow for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of combined financial statements

- The consolidated financial statements received a qualified audit opinion in respect of two consolidated subsidiaries, Song Da 4 and Song Da 6. An emphasis of matter was also included regarding the financial statements of certain consolidated subsidiaries that are subject to material uncertainties which may cast significant doubt on their ability to continue as a going concern. Except for the effects of the matters described above, the consolidated financial statements give a true and fair view, in all material respects, the consolidated financial position of Song Da Corporation - JSC as at 31 December 2025, as well as its consolidated results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting

System for Enterprises, and relevant legal regulations governing the preparation and presentation of consolidated financial statements.

**2.2. Assessment of Financial Situation and Potential Risks:** In 2025, the Corporation completed the main targets approved by the Annual General Meeting of Shareholders, ensuring profitability, preserving and developing the capital of the shareholders. The financial difficulties and shortcomings of the Corporation prior to privatization are gradually being overcome. The outlook for the Corporation's financial situation in the coming period will gradually become more stable.

However, the financial situation of Song Da Corporation - JSC still faces certain risks. The Corporation's assets are currently concentrated mainly in accounts receivable and financial investments, many of which have low liquidity, thus posing a high risk. The recovery of capital from construction projects (such as the hydropower projects of Vietnam-Laos Electricity, and some projects independently sought and bid on by subsidiaries...), and the recovery of receivables from Ha Long Cement, Vietnam-Laos Electricity, etc., are still very slow; some investments outside the enterprise have low or no efficiency; some dividends and distributed profits remain uncollected for many years (for each specific issue, the Supervisory Board has directly commented at meetings or submitted written opinions to the Board of Directors of the Corporation). This situation has significantly affected the business operations and financial situation of the Corporation and especially its subsidiaries operating in the construction sector.

**3. Monitoring results of the Board of Management, General Director, and other managers of the Corporation:**

In 2025, the Board of Management, General Director, and other managers of the Corporation operated within the powers and duties stipulated in the Corporation's Charter; complied with the law; and seriously implemented corporate governance. However, the process of improving the Corporation's internal management regulations and rules is still slow.

Meetings of the Board of Management (with the Supervisory Board in attendance) were conducted according to regulations and focused on resolving key issues related to the implementation of the Shareholders' General Meeting Resolutions. Resolutions and decisions of the Board of Management were issued in accordance with practical realities, meeting the requirements of governance and the Corporation's business development. The Board of Management has directed and guided the General Director's activities in implementing the annual production and business plan according to the Shareholders' General Meeting Resolution, and has developed plans and other matters within its authority.

The General Director of the Corporation has implemented the Shareholders' General Meeting Resolution and the resolutions and decisions of the Board of Management according to functions, duties, and authority.

Given the many difficulties and shortcomings of the Corporation, the Board of Management and the General Director's Board have seriously reviewed and

identified the limitations and shortcomings within the Corporation to propose specific measures to boost production and business, overcome financial difficulties, and gradually improve the Corporation's operational efficiency.

#### **4. Results of the assessment of the coordination between the Supervisory Board and the Board of Management and the General Director of the Corporation:**

In 2025, the Supervisory Board of the Corporation was facilitated by the Board of Management and the General Director in providing information on the Corporation's production and business activities and financial situation. The Board of Management, the Supervisory Board, and the General Director of the Corporation have maintained a good cooperative relationship in managing, operating, and controlling the Corporation's production and business activities, and supervising the activities of enterprises in which the Corporation holds shares or capital contributions.

The Supervisory Board attends meetings of the Board of Management and the General Director (when invited), and participates in providing opinions according to its functions, duties, and powers. The recommendations of the Corporation's Supervisory Board are all recorded and implemented.

### **III. RECOMMENDATIONS OF THE SUPERVISORY BOARD**

In 2025, the Board of Management and the General Director of the Corporation made great efforts in maintaining stability, gradually overcoming shortcomings arising from previous years, and basically completing the targets approved by the Annual General Meeting of Shareholders. To ensure the stable, efficient, and increasingly prosperous operation of Song Da Corporation - JSC in the coming years, the Supervisory Board recommends the following urgent issues:

1. Expedite the planning and implementation of the restructuring plan for Song Da Corporation - JSC for the period 2023-2028.

2. Strengthen capital recovery efforts to prevent capital loss; minimize the misappropriation of capital and assets, in order to maximize financial resources for the expansion of business operations and investment throughout the Corporation. Specifically:

- More necessary and decisive measures are needed to recover outstanding debts from: Ha Long Cement, Viet Lao Electricity, Su Pan 2, Licogi...

- Focus on resolving outstanding issues and obstacles related to documentation, and accelerate the settlement and liquidation of contracts with investors at the following projects: Xekaman 1 Hydropower Plant, Xekaman 3 Hydropower Plant...

- Instruct the representatives of the Corporation's capital in subsidiaries and affiliated companies to focus on accelerating capital recovery. For debtors who are uncooperative and delay payment, legal action should be taken, especially for debtors who are investors/general contractors of projects that the subsidiaries and affiliated companies have independently sought and bid on.

3. Strengthen the restructuring and streamlining of the organizational apparatus, combined with innovation in corporate governance and improvement of human resource quality. Complete the system of internal management regulations and rules in accordance with the Corporation's governance model.

4. Focus on market research and actively participate in bidding for domestic and international projects, prioritizing construction and building, which are the core business sectors of Song Da. Research and seek investment opportunities in hydropower or renewable energy projects domestically and internationally to leverage Song Da's existing resources.

5. Conduct reviews and assessments of the operational performance and responsibilities of the Corporation's capital representatives in subsidiaries and affiliated companies that are operating inefficiently or incurring losses. From there, effective solutions are proposed to improve management and enhance the business performance of subsidiaries and affiliated companies, in order to preserve and develop the Corporation's investment capital in these enterprises.

#### **IV. OPERATING PLAN IN 2026 OF THE SUPERVISORY BOARD OF THE CORPORATION**

Develop an action plan and implement inspection and supervision according to the functions, duties, and powers stipulated in the Enterprise Law and the Charter of Song Da Corporation - JSC. Specifically:

1. Supervise the Board of Management and the General Director in the management and operation of the Corporation. The focus of supervision includes:

- The exercise of rights and obligations of the Board of Management, the General Director, and the responsibilities of the Corporation's managers as stipulated by law, the Corporation's Charter, and resolutions of the General Meeting of Shareholders.

- The implementation of resolutions of the General Meeting of Shareholders; the issuance of resolutions and decisions of the Board of Management and their implementation to ensure effectiveness, compliance with the law, and the Corporation's Charter.

- The work of restructuring and streamlining the organizational apparatus and innovating corporate governance. - Completing the internal management regulations and rules system in accordance with the Corporation's governance model.

- Capital recovery: Recovering accounts receivable (Ha Long Cement, Vietnam-Laos Electricity, etc.). Settling and finalizing contracts at construction projects (Xekaman 3 Hydropower Plant, Xekaman 1 Hydropower Plant, etc.).

- Seeking investment/construction opportunities for hydropower projects, renewable energy projects, and other projects both domestically and internationally to leverage Song Da's existing resources.

- Solutions to improve the operational efficiency of subsidiaries and affiliated companies through capital representatives in enterprises (especially those operating in the construction sector).

- Other key tasks.

2. Review the reasonableness, legality, honesty, and level of prudence in the management and operation of business activities; the systematic, consistent, and appropriate nature of the accounting, statistics, and financial reporting work of the Corporation.

3. Work with independent auditing firms; supervise the audit of the 2025 financial statements and the review audit of the first six months of 2026 financial statements of the Corporation.

4. Assess the completeness, legality, and honesty of the following reports:

- Annual and six-month business performance reports of the Corporation;

- Annual and six-month financial statements of the Corporation;

- Report on the management performance of the Corporation's Board of Management.

Present the assessment report at the Corporation's annual general meeting of shareholders.

5. Review contracts and transactions with related parties that fall under the approval authority of the Board of Management or the General Meeting of Shareholders, and provide recommendations on contracts and transactions requiring approval from the Board of Management or the General Meeting of Shareholders.

6. Review, examine, and evaluate the effectiveness and efficiency of the Corporation's internal control system, internal audit, risk management, and early warning system.

7. Review the Corporation's accounting books, accounting records, and other documents, as well as the Corporation's management and operational activities, when deemed necessary or as per the Shareholders' General Meeting Resolution, or at the request of shareholders or groups of shareholders as stipulated in the Enterprise Law and the Corporation's Charter.

8. Recommend to the Board of Management or the Shareholders' General Meeting measures to amend, supplement, and improve the organizational structure for managing, supervising, and operating the Corporation's business activities.

9. Attend and participate in discussions at Shareholders' General Meetings, Board of Management meetings, and other meetings of the Corporation (when invited).

10. Examine specific issues related to the management and operation of the Corporation as requested by shareholders.

11. Monitoring the Corporation's financial situation and ensuring compliance with the law by members of the Board of Management, the General Director, and other managers in their operations.

12. Review, extract, and copy part or all of the content of the declaration of the list of related persons and related interests as stipulated in Clauses 1 and 2 of Article 164 of the Enterprise Law.

13. Monitor the situation of capital investment outside the enterprise. Monitor the business operations and activities of the representative of the Corporation's capital in enterprises with shares or capital contributions of the Corporation; evaluate the effectiveness and level of preservation and development of the Corporation's investment capital; the situation of collecting dividends and distributed profits from enterprises with shares or capital contributions of the Corporation.

14. Conduct direct/indirect inspections and supervision of the parent company and its subsidiaries and affiliated companies (if deemed necessary). Monitor the implementation of recommendations of the Corporation's Supervisory Board.

15. Report the results of the Corporation's Supervisory Board's activities at the annual General Meeting of Shareholders.

16. To exercise other rights and obligations as prescribed by the Enterprise Law, the Corporation's Charter, and resolutions of the General Meeting of Shareholders.

The above is the Report on the results of operations in 2025 and the Plan of operations in 2026 of the Supervisory Board of Song Da Corporation - JSC. The Supervisory Board respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted!

***Recipients:***

- *As mentioned,*
- *BOM, SB of Song Da Corporation - SJC,*
- *Corporation's office.*

**ON BEHALF OF SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**



**Nguyen Van Thang**