



**REPORT**  
**RESULTS OF THE BOARD OF DIRECTORS IN 2025;**  
**MISSION ORIENTATION IN 2026**

**To: Shareholders of Song Da 3 Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Song Da 3 Joint Stock Company;

Pursuant to Resolution No. 01/NQ-SD3-HDQT, dated May 25, 2025, the Annual General Meeting of Shareholders of Song Da 3 Joint Stock Company in 2025.

The Board of Directors of Song Da 3 Joint Stock Company reports to shareholders on the governance and operating results of the Board of Directors in 2025, the orientation and tasks in 2026 as follows:

**A. GENERAL INFORMATION**

**1. Company Information:**

- Name of public company: Song Da 3 Joint Stock Company.
- Charter capital: 159,993,560,000 VND.
- Stock Code: SD3

**2. List of Board Members**

- Mr. Nguyen Tien Truong - Chairman of the Board of Directors.
- Mr. Pham Xuan Toan - Member of the Board of Directors, General Director.
- Mr. Kim Thanh Nam - The Board of Directors.
- Mr. Pham Van Tang - The Board of Directors.
- Mr. Truong Quoc Hung - The Board of Directors.

**B. RESULTS OF THE BOARD OF DIRECTORS IN 2025**

**I. Personnel of the Board of Directors (term 2022 - 2027)**

The Board of Directors in 2025 consists of 05 members. Members of the Board of Directors are Representatives of Shareholders/Representatives of Groups of Shareholders at the Company, working full-time at the Company or part-time/independent activities.

**II. Results of the implementation of the tasks of the Board of Directors in 2025**

In 2025, the Board of Directors will always ensure compliance with the Law on Enterprises, the Company's Charter, the regulations of shareholders appointed

as Representatives at Song Da 3 Joint Stock Company, the provisions of the Law on corporate governance and supervision activities and the Resolution of the Annual General Meeting of Shareholders in 2025. Specifically:

1. Successfully held the 2025 Annual General Meeting of Shareholders on April 25, 2025.

2. Implement the contents approved at the Resolution of the 2025 General Meeting of Shareholders:

2.1. Activities of the Board of Directors:

- In 2025, the Board of Directors has organized: 04 regular meetings (*on dates: 25/01/2025; 28/5/2025; 28/8/2025; 27/11/2025*). Board meetings always ensure that enough members participate according to regulations. The Board of Directors meetings are attended by the Supervisory Board and the Company's Leaders.

- In order for the activities of the Board of Directors to be in line with reality and meet the requirements of management, supervision and administration of the Company, decisions to settle affairs between meetings of the Board of Directors shall be made through collecting written opinions of members. Procedures for collecting opinions from members of the Board of Directors in writing to ensure compliance with the Law on Enterprises, the Company's Charter and the Working Regulations of the Board of Directors.

- The Board of Directors participates in conferences and meetings of the Company to solve tasks arising in the process of management and administration.

- The Board of Directors has issued a total of 48 documents. Specifically:

+ Minutes, Resolutions and Decisions of the Board of Directors: 34 documents.

+ Reports, reports and other guiding documents: 14 documents.

- The Board of Directors has directed and supervised the Board of Directors and the executive apparatus in complying with the provisions of law, the Charter and internal regulations and regulations related to the management and governance of the enterprise, the performance of production and business tasks, the use and management of the Company's assets.

- Closely coordinate with the Supervisory Board to inspect and control the Company's production and business activities.

- Periodically or irregularly, the Chairman of the Board of Directors and members of the Board of Directors shall work and exchange work with the Board of Directors and the Company's executive apparatus according to their assigned tasks; in addition, regularly inspect and supervise through periodic newspapers on the implementation of monthly and quarterly production and business and investment plans, capital recovery plans, implementation of regimes for employees, and fulfillment of obligations to the State Budget.

- The inspection and supervision of the Board of Directors and the Chairman of the Board of Directors shall be carried out in accordance with their competence, without hindering the administration of the Board of Directors of the Company. Through inspection and supervision, the Board of Directors has grasped the actual operation, results of production, business and investment in order to take timely measures to direct and handle each specific case arising. The inspection and supervision process found that the General Director and the executive apparatus performed in accordance with their functions and tasks, and no violations of the company's internal regulations and regulations were detected.

2.2. Regarding the results of production and business:

TT	Name of indicator	DVT	Year 2025					
			Plan		Implementation		%HT KH of the combination	%Parent Company Client
			Whole Combination	Parent Company	Whole Combination	Parent Company		
1	Total production and business value	106đ	244.600	104.600	219.356	38.180	90%	37%
-	Power Generation	106đ	140.000		180.813		129%	
-	Construction and installation and construction services, other business values	106đ	104.600	104.600	38.543	38.180	37%	37%
2	Revenue	106đ	240.500	112.600	245.222	77.466	102%	69%
3	Profit before tax	106đ	41.800	1.600	29.753	-2.942	71%	
4	Budget Submission	106đ	30.811	316	38.364	996	125%	315%
5	Investment value	106đ			6.351			
-	<i>Ngoc Tem Hydropower Project</i>	<i>106đ</i>			<i>6.351</i>			

**(Notes:** The parent company's revenue includes revenue from asset liquidation of VND 6.6 billion and in the combination includes VND 74.2 billion (asset liquidation of VND 6.6 billion; internal income between the Parent Company and subsidiaries: Construction and installation revenue of VND 28.1 billion and financial revenue of VND 39.5 billion) excluded when auditing the submission of financial statements for 2025 according to current accounting standards).

In 2025, the Company has focused on directing, adhering to the goals and tasks of the year plan, finding all solutions to remove difficulties, promoting production and business and achieving the following results:

In 2025, the Company has focused on directing, adhering to the goals and tasks of the year plan, finding all solutions to remove difficulties, promoting production and business and achieving the following results:

a) *Regarding the implementation of production and business targets*

- Electricity generation: Implemented 180.8 billion VND/140 billion VND, reaching 129%, revenue and profit exceeded the set plan, compared to the same

period last year, up 35%. In order to achieve the above results, the company has focused on completing the project of the focal cluster of lake B and put it into operation in January 2025. Carry out regular inspection and supervision of work items of the factory, reserve materials, promptly repair and replace factory items at risk of damage, maintain the construction road system to ensure the continuous operation of the factory, generate maximum electricity with design capacity, priority is given to power generation during peak hours.

- Construction and installation sector: Output value reached 38.1 billion, reaching 37% of the customer, compared to the same period last year, up 3%. Reasons for not completing the plan: Due to the Company's financial situation facing many difficulties; accumulated losses and bad debts from before 2019 have been transferred, so they are not capable of carrying out bidding and receiving construction contracts at projects, due to the failure to guarantee contracts and advance guarantees.

*b) Regarding the implementation of financial targets:*

- Revenue: Consolidated implementation of 245.2 billion VND/240.5 billion VND, reaching 102%, of which power generation revenue reached 129% of the budget, the factors contributing to the completion of this plan were stated in Note 1, Item a, construction and other revenues reached 69% of the budget.

- Profit: Consolidated implementation of VND 29.5 billion/customer 41.8 billion VND, reaching 71%, specifically:

✓ Profit from electricity production: Implemented 72.06 billion VND/KHN 40.2 billion, reaching 179%.

✓ Profit from construction and other services was -2.94 billion VND/KHN 1.6 billion, the data included expenses incurred not related to production and business activities in the period, including:

- The interest calculated on overdue loans at BIDV Gia Lai before 2019 is VND 29 billion;

- Depreciation expense of assets not participating in production and business activities in the period: 3.5 billion VND.

➤ ***If excluding expenses not related to production and business activities in the period, the consolidated profit was VND 66.4 billion/customer 41.8, reaching 159%***

3. Assessment of the implementation of key tasks in 2025 *Aspects that have been achieved:*

a) Business restructuring:

- Regarding the organization: The work of determining and consolidating the operating apparatus of the parent company and subsidiaries has been carried out in accordance with the production and business conditions of the unit.

- Regarding industry restructuring:

- + The adjustment of the investment policy of the Ngoc Tem hydropower project from 7.5MW to 11MW has been completed.
- + A report on the additional planning of the Dak Lo solar power project with a capacity of 25MWP has been prepared and submitted to the People's Committee of Quang Ngai province for consideration and addition to the power plan VIII.
- Regarding financial restructuring:
  - + Agreed on the plan to repay the principal of BIDV Gia Lai Branch until the end of 2030.
  - + Worked for BIDV Gia Lai Branch to approve the exemption of late payment fees from 2025.
- b) Regarding commercial electricity production
  - Direct Song Da 3 - Dak Lo Hydropower Joint Stock Company to manage and operate the plant in accordance with the process.
  - Regularly strengthen the inspection of work items from the focal point of Lake A, pressure pipelines, 110kV, 22kV transmission lines, etc. to promptly detect and have a handling plan for locations that are at risk of affecting the safety of the project, ensuring the maximum power generation time of Dak Lo plant.

***By 2025, 129% of the value of electricity output will be completed.***
- c) Regarding investment:
  - Ngoc Tem hydropower project:
    - + The adjustment of the investment policy from 7.5MW to 11MW has been completed according to Decision No. 415/QD-UBND dated June 11, 2025 of the People's Committee of Kon Tum province (now Quang Ngai province);
    - + Completing the environmental impact assessment;
    - + Complete legal procedures to break ground on December 30, 2025;
- d) Technical work of materials, labor safety, environmental sanitation:
  - Safety work is regularly inspected, labor protection has been fully equipped for construction and operation workers at Dak Lo hydropower project/plant; Therefore, in 2025, there will be no unsafe incidents in construction and installation as well as in operation.
  - Review and evaluate inventory materials and fixed assets that do not need to be repaired, liquidated, sold and collected money to repay bank loans.
- e) Economic - Planning, Finance - Credit - Accounting.
  - Directing to focus on working with the Executive Board, Xekaman 1 Co., Ltd. to review and make estimates for adjustment of work items according to the content of the minutes agreed between the Investor and the General Contractor for the settlement work.
  - Lawsuits have been filed against units that are delayed due to non-payment and settlement of debts for units.

- Having completed the debt restructuring work at BIDV Gia Lai, Dak Lo Company has been directed to complete the loan dossier to supplement the lack of capital (108 billion VND).
- Debt repayment of credit institutions: In 2025, the company has directed to focus all resources to pay bank loans of VND 140.6 billion, of which debt repayment of BIDV - Gia Lai Branch is VND 50.6 billion/customer is VND 50 billion; repayment of principal and interest of Agribank KonTum (Dak Lo project) is 90/90 billion VND.

### 3.2. *Existence.*

- Due to the Company's difficult financial situation; accumulated losses and bad debts have lasted over many periods, so they are not capable of implementing construction bidding at projects.
- The settlement of the project and debt recovery are still slow, leading to the impact of the Company's overall cash flow, the reason is that the investor has not arranged capital for payment (Xekaman 1) and the investor has not paid (Dak Lo 1, 2, 3, Tien Thanh).

### 4. Regarding the selection of a financial statement auditing unit in 2025

Implementing the Resolution of the 2025 General Meeting of Shareholders, the Board of Directors has approved the selection of UHY Auditing and Consulting Co., Ltd. as the auditor of the 2025 financial statements, including the review of the semi-annual financial statements of the Parent Company and the consolidation of the Parent Company - Subsidiary.

### 5. Regarding the remuneration of the Board of Directors and the Supervisory Board in 2025

- Resolution No. 01/NQ-SD3-ĐHDHD, dated April 25, 2025 of the Annual General Meeting of Shareholders of Song Da 3 Joint Stock Company in 2025 (Authorizing the Board of Directors of the Company to develop and approve the remuneration plan for the Board of Directors and the Supervisory Board in 2025 of Song Da 3 Joint Stock Company in accordance with the provisions of law and the Company's Charter).
- On the basis of implementing production and business targets in 2025 and the Resolution approved by the General Meeting of Shareholders in 2025; the remuneration of the Board of Directors and Supervisory Board to be submitted to the General Meeting of Shareholders in 2026 for approval, the payment level is equal to 100% of the approved estimate, the total payment is 528 million VND.

## **C. OPERATION PLAN OF THE BOARD OF DIRECTORS IN 2026**

### **I. Governance**

- Lead and direct the good implementation of the Resolutions of the General Meeting of Shareholders, and at the same time promulgate resolutions and decisions in a timely and flexible manner for the General Director and the executive apparatus to implement, direct more drastically and inspect and supervise the implementation of resolutions and decisions.

- Continue to review, amend and supplement statutes and regulations in accordance with the production and business situation of the unit, as a basis for strict governance, management and administration, limiting risks of enterprises.
- Strengthen the supervision and direction of the General Director in production and business to ensure the completion of the planned objectives according to the Resolution of the 2026 General Meeting of Shareholders of the Company.
- Report and disclose information periodically and irregularly in accordance with regulations.

## **II. Production and business**

### **1. Advantages and disadvantages**

#### **a. Advantages:**

- Dak Lo Hydropower Plant operates with high efficiency, generating revenue to ensure the maintenance of the operation of the parent company as well as the subsidiary.
- The basic management and operation apparatus is streamlined and quality in accordance with the current model of the Company.
- There are new projects to invest and increase the scale of commercial electricity production.

#### **b. Difficulty:**

- The value of debts and capital collection at some projects still face many problems because the Investor has not been able to arrange payment sources and/or deliberately fails to pay;
- Due to the financial situation of the unit, there are still bad debts and accumulated losses.
- There is still hidden money and debt/unfinished risk in some completed projects.
- The pressure of lawsuits of large overdue debts of customers has significantly affected all areas of the unit's operations.

### **2. Economic indicators**

TT	Name of indicator	DVT	Production and business plan		Increase compared to 2025 implementation
			Whole Combination	Parent Company	
1	<b>Total value of production and business</b>	106 đ	241.300	42.200	10%
-	Power Generation Value	106 đ	199.300		10%

TT	Name of indicator	DVT	Production and business plan		Increase compared to 2025 implementation
			Whole Combination	Parent Company	
-	Construction and installation and construction services, other business values	106 đ	42.000	42.000	10%
2	Revenue	106 đ	269.246	116.468	10%
3	Profit before tax	106 đ	50.384	31.688	69%
4	Remittance to the state budget	106 đ	33.097	614	
5	Investment value	106 đ	63.659		

*(Profit target built on the basis of loan interest exemption and reduction from BIDV)*

### **3. Key tasks:**

- Continue to restructure business lines in the direction of increasing the proportion of commercial electricity production.
- Direct the unit to concentrate all resources on implementing and completing the targets of the production and business plan.
- Focus on capital collection and settlement at completed projects to repay the principal of the loan of Gia Lai Investment Bank in accordance with commitments. Work with banks to get interest exemption and reduction for the Company's loans.
- Maintain the stable development of the business, reduce all accumulated losses and aim to be profitable by 2030.
- Investment management of the Ngoc Tem hydropower project ensures quality, progress, safety and efficiency. Striving to complete and put the project into operation and exploitation by early 2028.
- Perform well obligations to the State, employees and shareholders.

### **4. Solutions to complete key plans and tasks.**

#### *a) Regarding the structure of the industry:*

- Working with the People's Committee of Quang Ngai province to update and supplement the power plan VIII of the Dak Lo solar power project with a capacity of 25 MWP.
- Combined with functional units; research and seek investment opportunities for 01 small and medium-sized hydropower project.

#### *b) Regarding production and business value indicators*

- Power Generation Field:
  - + Manage the operation of Dak Lo hydropower plant in accordance with the process, ensure the safety of people, equipment and construction works; not to

overflow due to subjective reasons, the average annual commercial electricity output reaches and exceeds the set plan.

+ Repair and maintain factory equipment to ensure safety, quality, on schedule, cost savings, equipment is always ready when mobilized.

+ Improving the equipment capacity of Dak Lo hydropower plant, ensuring the efficiency and reliability of the units (replacing some plant equipment that is outdated, aging, degraded, no longer in production and operating unreliably).

+ Strengthen the inspection of work items from the focal point of Lake A, pressure pipelines, 110kV, 22kV transmission lines... to promptly detect and have a plan to handle locations that are at risk of affecting the safety of the project, ensuring the maximum power generation time of Dak Lo hydropower plant.

- Construction and other service business:

+ Solidifying the system of roads for construction and operation (Road to Lake A, Road D2, Road D5, Branch 1) of Dak Lo hydropower plant.

+ Carry out regular maintenance of the road system, operate and treat landslides of traffic assurance items during the operation of Dak Lo hydropower plant.

+ Construction of shacks, auxiliary materials, production of materials for the construction of the Ngoc Tem hydropower project to ensure progress.

*c) Regarding the settlement, debt recovery and payment of bank loans:*

- Direct the unit to coordinate with the Executive Board of Xekaman 1 to work with the investor to make an adjusted total cost estimate for the settlement of projects.

- Working with the judgment enforcement agency to recover debts at the works where the lawsuit has been initiated after the Court's judgment is issued.

- Directing Song Da 3 – Dak Lo Company to work with Agribank to restructure the loan of the Dak Lo project to have a source of money to pay dividends for Song Da 3.

- Focus all resources to pay the principal amount at BIDV of VND 50 billion.

*d) Regarding the plan to reduce accumulated losses:*

- Accumulated losses until 31/12/2025 are 281 billion VND; reducing accumulated losses in 2026 is VND 31 billion, in 2027 is VND 35.7 billion, in 2028 is VND 41.9 billion, in 2029 is VND 50 billion and in 2030 is VND 203 billion. Thus, by the end of 2030, the unit has completely reduced accumulated losses and made a profit of VND 81.1 billion.

The expected plan data is according to the table below:

Member: Billion VND

TT	Contents	Year 2026	Year 2027	Year 2028	Year 2029	Year 2030	Plus
1	Accumulated losses at the beginning of the period	-281	-249,5	-213,8	171,9	-121,9	

TT	Contents	Year 2026	Year 2027	Year 2028	Year 2029	Year 2030	Plus
2	Profit	31	35,7	41,9	50	203	362,1
-	<i>Profits from investment in power projects</i>	30	34	40	48	2,7	154,7
-	<i>Profits from construction and other activities</i>	1,5	1,7	1,9	2	2,3	9,4
-	<i>Other income (interest exemption and reduction)</i>					198	198
3	Accumulated profit/loss until the end of the period	-249,5	-213,8	-171,9	-121,9	81,1	81,1

- Solutions to reduce accumulated losses:

+ Directing Song Da 3 Dak Lo Hydropower Joint Stock Company to operate the Dak Lo plant safely, efficiently, cost-effectively, ensuring the highest profits and distribute dividends to shareholders. It is expected that the dividend collected from 2026 to 2030 will be VND 154.7 billion.

+ Reduce unnecessary expenses to bring the highest profit to compensate for accumulated losses.

+ Working with Agribank Kon Tum to restructure the remaining outstanding debts of the Dak Lo project to meet BIDV's debt repayment plan as planned, ensuring the conditions for interest reduction/interest exemption as committed to BIDV.

+ In collaboration with BIDV Gia Lai, we work with the Head Office to implement:

✓ Exemption and reduction of loan interest arising from 2026 to 2030 in accordance with the debt repayment commitment, expected to be 71 billion VND.

✓ Reduction of loan interest has determined business results until the end of 2025, expected to be VND 198 billion.

• ***Thus, by the end of 2030, the unit will reduce all accumulated losses of VND 281 billion and the unit's production and business activities will have a profit of over VND 81.1 billion.***

e) *Regarding investment:*

✓ Ngoc Tem hydropower project:

Direct the Investor to complete legal procedures to ensure eligibility for construction, including:

- Complete the allocation and lease of land for the Project before May 31, 2026;

- Signing contracts for construction and installation and procurement of M&E equipment before June 30, 2026;

- Sign a credit contract for the project before May 31, 2026.
- Sign the project connection agreement with the Central Power Corporation before May 31, 2026;
- Construction work:
  - + Complete the construction of the auxiliary camp before June 30, 2026.
  - + Completion of excavation and reinforcement of tunnel doors.
  - + Completed the excavation and temporary reinforcement of 660 md of pressure tunnel.
  - + Completing the digging of the factory foundation pit.
  - + Completing the reinforced concrete work of the factory to an altitude of 481m.
- ✓ Dak Lo solar power project: Working with agencies and departments of Quang Ngai province to include the project in the list of power planning VIII.
- f) Regarding the implementation of the regime for employees*
  - Timely payment of insurance benefits for employees, full payment of tax obligations to state agencies.
  - There are mechanisms, policies, salaries, ensuring income levels for employees and timely payment of salaries to employees.

Above is the report on governance and operational results of the Board of Directors in 2025, the operation plan for 2026. The Board of Directors of Song Da 3 Joint Stock Company respectfully requests shareholders to consider and approve./.

**Recipients:**

- As dear to you;
- Board of Directors;
- The Supervisory Board;
- The Board of Directors;
- Save: Board of Directors in 2026.

**ON BEHALF OF THE BOARD OF  
MANAGEMENT  
CHAIRMAN**

**(Signed)**

**Nguyen Tien Truong**



SONG DA CORPORATION-JSC  
SONG DA 3 JOINT STOCK COMPANY

Address: 15 TTtr/HDQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Quang Ngai, day 25 month 6 year 2026

**REPORT OF THE BOARD OF DIRECTORS**  
**Re: Approved the audited financial statements for 2025**

**Dear Shareholders of Song Da 3 Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Song Da 3 Joint Stock Company;

Pursuant to the independent audit report No. 525/2026/UHY-BCKT, dated March 28, 2026 of UHY Auditing and Consulting Co., Ltd. on the separate financial statements of Song Da 3 Joint Stock Company for the fiscal year ending December 31, 2025;

Pursuant to the independent audit report No. 526/2026/UHY-BCKT, dated March 28, 2026 of UHY Auditing and Consulting Co., Ltd. on the consolidated financial statements of Song Da 3 Joint Stock Company for the fiscal year ending December 31, 2025;

Comply with current regulations and audit results of the Company's annual financial statements. The Board of Directors submits to the Annual General Meeting of Shareholders:

Approved the financial statements of Song Da 3 Joint Stock Company in 2025 which have been audited by UHY Auditing and Consulting Co., Ltd. (Audited Financial Statements attached).

Sincerely./.

**Recipients:**

- As dear to you;
- Board of Directors;
- The Supervisory Board;
- Save: Board of Directors, General Meeting of Shareholders in 2026.

**ON BEHALF OF THE BOARD OF  
MANAGEMENT  
CHAIRMAN**

*(Signed)*

**Nguyen Tien Truong**



**REPORT**  
**RESULTS OF THE SUPERVISORY BOARD IN 2025**  
**2026 OPERATIONAL PLAN**

Dear: Shareholders - Song Da 3 Joint Stock Company

Performing the duties and powers of the Supervisory Board in accordance with the Law on Enterprises and the Company's Charter, the Supervisory Board (SB) would like to report to the Annual General Meeting of Shareholders in 2026, the operating results of the Supervisory Board of the Company in 2025 and the operation plan in 2026 as follows:

**I. Activities of the Supervisory Board 2025:**

In 2025, the Supervisory Board has operated in accordance with the functions and tasks specified in the Law on Enterprises and the Company's Charter, the Regulations on organization and operation of the Supervisory Board. The Supervisory Board has planned, developed a work program and assigned tasks to each member of the Supervisory Board; regularly inspect and supervise the Company's activities.

- On the basis of information and documents on the management and administration of all activities of the Board of Directors (BOD), the General Director, the functional departments provided by the Company, the members of the Supervisory Board have performed the following tasks: Examining and reviewing the issued internal regulations; Check the reports of the General Director and the Resolution of the Board of Directors issued.
- Attending meetings of the Board of Directors and contributing practical opinions and issues to note in the Company's production and business activities.
- To consider and examine the implementation of investment projects, the settlement of investment capital, and the signing of economic contracts.
- Consider the internal management documents of the Company issued in the year to ensure the reasonableness and compliance with the provisions of the law.
- Regularly inspect and evaluate the management and operation of production and business implementation of the Board of Directors and the General Director in accordance with the resolution of the General Meeting of Shareholders, check the legal reasonableness of the Company's production and business activities in 2025.

- The Supervisory Board is provided with full and timely information about the Decisions of the Board of Directors, thereby checking the legality of the above decisions.
- Quarterly to appraise the management evaluation report of the Board of Directors, the implementation of the production and business plan of the General Director, financial statements, and corporate governance reports.
- Appraisal of the management evaluation report of the Board of Directors, the executive of the General Director, the report on the implementation of production and business, financial statements in 2024 and financial statements after audit in 2024.
- Inspect and supervise the implementation of procedures and procedures in the organization of the Annual General Meeting of Shareholders in 2025, ensuring compliance with the provisions of the Law and the Company's Charter.
- Supervise the implementation of the Company's information disclosure in accordance with the provisions of the Securities Law, consider the transparency of the information disclosure process to ensure the interests of shareholders.
- Control the implementation of shareholders' rights and obligations: Shareholders are invited to participate in the 2025 Annual General Meeting of Shareholders and participate in giving opinions and voting on issues seeking opinions; shareholders who fully meet the conditions as stipulated in the Charter may nominate persons to participate in the Board of Directors.

**II. Assessment of the implementation of the Resolution of the Annual General Meeting of Shareholders in 2025:**

**1. Results of production and business activities in 2025:**

Implementing the production and business plan in 2025 according to the Resolution of the General Meeting of Shareholders approved, the Company has made efforts to concentrate resources to ensure the targets compared to the set plan, but some targets have not reached the desired plan; specifically:

No	Name of indicator	Unit	Year 2025					
			Plan		Implementation		%	%
			Combination	Parent Company	Combination	Parent Company	Completion Combination	Completion parent company
1	Total production and	10 <sup>6</sup> d	244.600	104.600	219.356	38.380	90%	37%
2	Revenue and other resources	10 <sup>6</sup> d	240.500	112.600	245.222	77.466	102%	69%
3	Profit before tax	10 <sup>6</sup> d	41.800	1.600	29.573	-2.942	71%	

No	Name of indicator	Unit	Year 2025					
			Plan		Implementation		%	%
			Combination	Parent Company	Combination	Parent Company	Completion Combination	Completion parent company
4	Profit after tax	10 <sup>6</sup> d	38.383	1.600	25.449	-2.942	66%	
5	Budget Submission	10 <sup>6</sup> d	30.811	316	38.364	996	125%	315%

**1.1. Assessment of the implementation of production and business activities: The total value of production and business reached 90% of the annual plan.**

- Value of construction and installation output: Implementing 30.8 billion VND, reaching 31% of the budget, including:
  - ✓ *Contracted projects: Dak Lo hydropower project, implemented 30.8 billion/KHN 11 billion, reaching 280%, including:*
    - + Construction, reinforcement and upgrading of the road system for construction and operation (D1 Road, Branch 1, Branch 2, D2 Road, D4 Road).
    - + Carry out regular maintenance of the road system, operate and treat landslides of items to ensure traffic and works;
    - + Construction of the football field in the housing area of employees operating Dak Lo Factory.
  - ✓ *Projects without contracts: Implementation 0 billion/ KHN 88.4 billion, causes:*
    - + Due to the Company's difficult financial situation; accumulated losses and bad debts lasted over many periods, so it was impossible to carry out marketing and construction bidding at projects and works.
    - + The receipt of bids through the winning bidders is also not possible due to the failure to guarantee contracts, advance guarantees/or too many B's that do not ensure economic efficiency and high legal risks.
  - Therefore, in 2025, the uncontracted output alone has not been completed as planned.
- Commercial electricity production and business value: Implementing 180.8 billion VND/140 billion VND, reaching 129%, revenue and profit reached the plan, compared to the same period last year, the electricity output was 94%, up 35%, To achieve the above results, the company has focused on completing the item of the lake B focal cluster put into operation in November 2024 to carry out the work regularly inspect and supervise the work items of the plant, reserve materials, promptly repair and replace plant items at risk of damage, ensure the continuous operation of the plant, generate maximum electricity at the designed capacity, and prioritize power generation during peak hours.

### **1.2. Capital collection and debt recovery:**

Although the Company has made efforts, drastically focused, assigned tasks to each individual and professional to implement, the settlement and debt recovery have not been achieved as planned, due to the Investor and main contractors at some projects not approving the dossier and/or lack of payment capital, which has directly affected the balance cash flow for production, business and investment activities of the unit.

### **2. Select an independent audit unit to audit the financial statements in 2025.**

Implementing the authorization of the 2025 Annual General Meeting of Shareholders, the Company selects and signs a contract with UHY Auditing and Consulting Co., Ltd. to ensure sufficient capacity according to the State's regulations to review the Company's 6-month financial statements for the first 6 months of 2025 and the Company's financial statements for 2025.

### **3. Remuneration payment of the Board of Directors and Supervisory Board in 2024**

The company has not made the settlement and paid remuneration to the Board of Directors and the Supervisory Board because it has not been approved by the 2025 Annual General Meeting of Shareholders.

## **III. Accounting and financial situation of the Company:**

### **1. General remarks:**

- The Company fully complies with the requirements of the current accounting standards and accounting regimes of Vietnamese enterprises in organizing financial and accounting work, performing accounting and preparing quarterly and annual financial statements as prescribed. However, the acceptance of settlement and recovery of debts are still slow compared to the plan, this problem directly affects the Company's production and business results and has potential financial risks.

### **2. Financial statements for 2025:**

- The consolidated and consolidated financial statements for 2025 audited by UHY Auditing and Consulting Co., Ltd. have honestly and reasonably reflected the material aspects of the Company's financial situation as of 31/12/2025, as well as business results and cash flows for the fiscal year ending on the same day. in accordance with accounting standards, accounting regimes for Vietnamese enterprises and other regulations related to the preparation and presentation of consolidated and consolidated financial statements.

*Balance sheet (summary):*

*Unit: Bronze*

TT	CONTENTS	CODE	BALANCE 31/12/2024	BALANCE 31/12/2025
I	Short-term assets	100	444.274.140.622	381.826.149.665
II	Long-term assets	200	275.069.251.844	264.605.095.077
*	<b>TOTAL ASSETS</b>	<b>270</b>	<b>719.343.392.466</b>	<b>646.431.244.742</b>
I	Liabilities	300	684.424.400.449	644.243.747.680
II	Equity	400	5.128.876.324	2.187.497.062
*	<b>TOTAL CAPITAL</b>	<b>440</b>	<b>719.343.392.466</b>	<b>646.431.244.742</b>

*Reporting of business results:*

*Unit: Bronze*

CRITERIA	Code	Year 2024	Year 2025
<b>1. Revenue from sales and provision of</b>	<b>01</b>	<b>35.563.852.762</b>	<b>31.230.294.907</b>
2. Revenue deductions	02		87.128.821
<b>3. Net revenue from sales and service provision (10=01-02)</b>	<b>10</b>	<b>35.563.852.762</b>	<b>31.143.166.086</b>
4. Cost of goods sold	11	35.045.222.234	28.732.714.082
<b>5. Gross profit on sales and service provision (20=10-11)</b>	<b>20</b>	<b>518.630.528</b>	<b>2.410.452.004</b>
6. Revenue from financial activities	21	35.009.232.251	39.546.878.136
7. Financing costs	22	29.873.075.693	29.009.544.110
- In which: interest expenses	23	29.790.115.693	27.713.914.558
8. Business management expenses	26	30.184.261.998	12.006.445.825
<b>9. Net profit from business activities {30=20+(21-22)-(26)}</b>	<b>30</b>	<b>-24.529.474.912</b>	<b>941.340.205</b>
10. Other incomes	31	2.041.084.142	7.377.703
11. Other expenses	32	9.895.512.364	3.890.097.170
<b>12. Other Profits (40=31-32)</b>	<b>40</b>	<b>-7.854.428.222</b>	<b>-3.882.719.467</b>
<b>13. Total accounting profit before tax (50=30+40)</b>	<b>50</b>	<b>-32.383.903.134</b>	<b>-2.941.379.262</b>
14. Current CIT expenses	51		
<b>15. Profit after corporate income tax (60=50-51-52)</b>	<b>60</b>	<b>-32.383.903.134</b>	<b>-2.941.379.262</b>

### **3. Analysis of some indicators in the financial statements in 2025:**

- Solvency = Total Debt / Total Debt = 1.00 times.
- Current solvency = Short-term assets / Total short-term debt = 1.08 times
- Quick solvency = (Short-term TS – HTK)/Total bank debt = 0.55 times
- Instant Solvency = Cash Capital/Total Current Liabilities = 0.012 times
- Debt ratio = Liabilities/VCSH = 294.5 times
- Bank loan ratio = Bank loan debt/ VCSH = 22.58 times
- Self-financing ratio = VCSH/ Total assets = 0.3%

Comparing the targets for 2024 with 2025:

<b>TT</b>	<b>Criteria</b>	<b>Year 2024</b>	<b>Year 2025</b>
1	General solvency	1,05	1,00
2	Current Payments	1,08	1,08
3	Fast Payments	0,7	0,55
4	Instant payments	0,017	0,012
4	Debt ratio (Total liabilities/VCSH)	19,6	294,5
5	Bank loan ratio	1,43	22,58
6	Self-funded	4,9%	0,3%

***Group of profit targets:***

- Profit margin (ROS) = EBIT/Total revenue = -9.4%
- Return on Assets (ROA) = Average Profit/Total Assets = -0.46%
- Return on Equity (ROE) = Average Profit/Loss = -134.5%
- Profit after tax / Charter capital = -1.84%

**4. *Situation of receivables:***

- Total receivables as of December 31, 2025 are VND 232.9 billion, accounting for 61% of short-term assets, accounting for 36% of total assets. The total value of receivables is large compared to the scale of the Company's output, in which the melon debt is long-lasting, difficult to recover, and has set aside a provision of VND 43.6 billion.
- Customer receivables (VND 84.3 billion): Some large debts are overdue but have not been collected as the reasons mentioned above.
- Prepaid debts to sellers (24.7 billion VND): There are still debts that have been advanced to subcontractors from previous years, partners who have performed contracts but have not yet settled so far have not been reduced.
- Other receivables: 162.9 billion VND, including dividends of Song Da 3 Dak Lo Hydropower Joint Stock Company in the amount of 91.7 billion VND.

**5. *Debt liabilities:***

Total liabilities as of December 31, 2025 are: 644.2 billion VND, accounting for 99.7% of total capital, of which:

- + Bank loans (short and long-term) : 271.4 billion VND.
- + Payable to the seller : 90.2 billion VND.
- + Buyer pays upfront : 0.19 billion VND.
- + Taxes and other amounts payable to the State : 3.04 billion VND.
- + Payables to employees : 1,007 billion VND.
- + Expenses to be paid : 262.9 billion VND (including interest expense of 262.4 billion VND).

+ Other payables : 15.2 billion VND.

Currently, the Company is facing financial difficulties, short-term solvency ratios, and low fast payments.

The company needs to drastically recover capital and debts to ensure the ability to pay due debts.

#### **IV. Supervision results for members of the Board of Directors, the Board of Directors and managers:**

- In 2025, the Members of the Board of Directors, the General Director and the management apparatus have basically implemented the assigned rights and obligations in accordance with the provisions of the company's Charter, the Resolution of the General Meeting of Shareholders and relevant laws, ensuring the legitimate interests of the company and its shareholders.
- The Resolutions of the Board of Directors have been unanimously approved by members of the Board of Directors, promulgated in accordance with their functions and powers and in accordance with the guidelines and resolutions of the Annual General Meeting of Shareholders in 2025. The Supervisory Board does not see anything unusual in the activities of the Board of Directors, the Board of Directors and the Company's managers.
- The signing and implementation of economic contracts are ensured in accordance with the law, the Company's Charter and regulations on the management of commercial business contracts; do not allow violations to occur in the negotiation and implementation of economic contracts. The management of investment implementation is in accordance with the law and the Company's Charter.
- The management and accounting work complies with accounting standards, Vietnam's accounting system and current regulations of the State.

#### **V. Evaluate the coordination of activities between the Supervisory Board and the Board of Directors, the General Director and Shareholders.**

- The Supervisory Board has coordinated with the Board of Directors and the Board of Directors to check the production and business activities and the financial situation of the Company.
- Participate in meetings of the Board of Directors, report on the control contents in the quarter, request the Board of Directors and the Board of Directors to direct the implementation of the remaining contents in the management and administration.
- Report to shareholders on the operation situation, results of supervision of the Board of Directors, the Board of Directors and managers, the situation of production and business, investment and financial activities of the Company periodically in accordance with the provisions of the Law on Enterprises and the Company's Charter.

- The company has created favorable conditions for the Supervisory Board to perform its tasks.

#### **VI. Conclusions and recommendations:**

- The Supervisory Board agrees with the results of production and business activities in 2025 and the Company's financial statements in 2025 audited by UHY Auditing and Consulting Co., Ltd. and the plans and solutions to organize the implementation of the Company's production and business plan in 2026.
- Recommend the Board of Directors to direct the Company's representative at Song Da 3 Daklo Hydropower Joint Stock Company to arrange and organize the operation of the Daklo hydropower plant to ensure safety and efficiency, arrange the operating apparatus to ensure leanness, cost savings and optimal productivity.
- Recommending the Board of Directors and the Board of Directors to have drastic solutions for some customers who deliberately delay in the payment and settlement work, in order to reduce the value of unfinished work at the projects, in order to ensure the recovery of capital for production and business activities, reduce outstanding loans at banks.
- Regarding investment: The Board of Directors and the Board of Directors are requested to direct the representative of the capital of Song Da 3 in Song Da 3 Daklo to work with the Investor to implement the construction of the Ngoc Tem hydropower plant project according to the plan to ensure quality and progress; Work with credit institutions to restructure, extend the debt repayment period, balance cash flow to pay dividends and other debts to Song Da 3 Joint Stock Company as well as investment capital for the Ngoc Tem hydropower project.
- The Supervisory Board proposed that the Board of Directors continue to work with BIDV Gia Lai, BIDV's Debt Settlement Center to restructure debts, exempt and reduce late payment penalty interest, minimize financial costs, improve financial situation, and improve production and business efficiency for the Company.
- The Board of Directors and the Board of Directors continue to review, amend and supplement internal regulations in accordance with the current law and the current situation and development orientation of the Company.
- Implement remuneration payments to the Board of Directors and Supervisory Board of the Company in 2023 and 2024.

#### **VII. Operation plan of the Supervisory Board in 2026:**

- The Supervisory Board periodically inspects the completeness, legality and truthfulness. Regularly inspect and supervise the operation and financial situation of the Company; the management and administration of the Board of Directors, the Board of Directors, and other managers in accordance with the Resolution of the General Meeting of Shareholders, the Charter and the provisions of the Law.
- Conduct an irregular inspection at the request of the General Meeting of Shareholders or a group of shareholders specified in the Charter of organization and operation of the Company.

- Review the management letter of the independent auditor and the feedback of the Board of Directors of the Company.
- Strengthen the regular inspection and supervision of the Company's activities through decisions of the Board of Directors and the Board of Directors of the Company.
- In coordination with the Board of Directors, the Board of Directors continues to review the issued internal management regulations and regulations, in order to amend, supplement and replace new ones in accordance with current laws and the Company's Charter.
- Coordinate with the Board of Directors and the Board of Directors to more drastically direct the recovery of capital and unfinished debts; Continue to review the value of unfinished volumes at works that have completed construction and evaluate and analyze receivables and payables in order to have a plan to recover or set up provisions as prescribed.
- Coordinating with the Board of Directors, the Board of Directors directs the immediate implementation of overcoming shortcomings to bring the management and administration of production and business activities to ensure safety, flexibility and efficiency.

Above is the report on operating results in 2025 and the operation plan in 2026 of the Supervisory Board of Song Da 3 Joint Stock Company, the Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and approval.

Best regards!

***Recipients:***

- As sincere;
- Board of Directors, Board of Directors;
- Save the BKS

***ON BEHALF OF THE BOARD OF  
SUPERVISORS BOARD  
CHIEF SUPERVISORS***

**(signed)**

**Nguyen Viet Luong**



SONG DA 3 JOINT STOCK COMPANY

No. 14 /TTr-SD3-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Quang Ngai, day 25 month 6 year 2026

## REPORT OF THE BOARD OF DIRECTORS

### Re: Approving the amendment to the charter of Song Da 3 Joint Stock Company

Dear Shareholders of Song Da 3 Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;  
Pursuant to the Charter of Song Da 3 Joint Stock Company approved by the  
General Meeting of Shareholders on June 29, 2021;

Pursuant to the 13th amended enterprise registration certificate, dated  
16/7/2025;

The Board of Directors respectfully submits to the General Meeting of  
Shareholders for approval the amendment to the Charter of Song Da 3 Joint Stock  
Company, the contents are as follows:

1. Amendments to Clause 3, Article 2 of the Charter of Song Da 3 Joint Stock  
Company:

*1.1. Promulgated contents:*

3. The Company's registered office.

- Address: Group 4, Vo Nguyen Giap Street, Mang Den Town, Kon Prong  
District, Kon Tum Province, Vietnam.

*1.2. Amendments:*

3. The Company's registered office.

- Address: No. 94, Vo Nguyen Giap Street, Group 4, Mang Den Commune,  
Quang Ngai Province, Vietnam.

2. Other provisions remain the same according to the Charter approved by the  
General Meeting of Shareholders on June 29, 2021.

The Board of Directors respectfully submits to the General Meeting of  
Shareholders for unanimous approval./.

Best regards!

**Recipients:**

- As above;
- Board of Directors;
- The Supervisory Board;
- Board of Directors;
- Save: AGM, Documents of the 2026 General Meeting of Shareholders.

**ON BEHALF OF THE BOARD OF  
MANAGEMENT  
CHAIRMAN**

*(signed)*

**Nguyen Tien Truong**



**SONG DA 3 JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

No.: 03 /BKS-TTr

*Rel. Collection of auditing units, auditing  
financial statements 2026*

*Quang Ngai, day 25 month 6 year 2026*

**To: Annual General Meeting of Shareholders in 2026**

**Song Da 3 Joint Stock Company**

Pursuant to the Law on Enterprises 59/2020/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;

Pursuant to the Charter of Song Da 3 Joint Stock Company;

Pursuant to the operating regulations of the Supervisory Board approved by the Annual General Meeting of Shareholders in 2021, Song Da 3 Joint Stock Company;

The Supervisory Board of Song Da 3 Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders of the Company:

- List of 04 (four) independent auditing firms on the list approved by the Ministry of Finance and the State Securities Commission to audit the Company's 2026 financial statements, including:

+ AAC Auditing and Accounting Co., Ltd.;

+ VACO Auditing Co., Ltd.;

+ UHY Auditing and Consulting Co., Ltd.;

+ A&C Auditing and Consulting Co., Ltd.;

- Authorize the Board of Directors to select one of the four audit units mentioned above, meet the requirements as prescribed at the time of audit and organize the audit of the Company's 2026 Financial Statements in accordance with the provisions of Law, the Company's Charter and the Company's internal management regulations.

Sincerely./.

***Recipients:***

- As above;
- Members of the Board of Directors;
- General Director of the Company;
- Save: BOD.

**ON BEHALF OF THE BOARD OF  
SUPERVISORS BOARD  
CHIEF SUPERVISORS**

*(signed)*

**Nguyen Viet Luong**



SONG DA CORPORATION - JSC  
**CÔNG TY CỔ PHẦN SÔNG ĐÀ 3**  
JOINT STOCK COMPANY

Địa chỉ: 16 - TTTr/HĐQT

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

Quang Ngãi, day 25 month 6 year 2026

## **REPORT OF THE BOARD OF DIRECTORS**

***Re: Approving the settlement of remuneration of the Board of Directors, the Company's Supervisory Board in 2025;***

***Remuneration plan of the Board of Directors, Supervisory Board of the Company in 2026***

### **Dear Shareholders of Song Da 3 Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Song Da 3 Joint Stock Company;

Pursuant to the Resolution of the General Meeting of Shareholders in 2024 and 2025;

Pursuant to the 2025 financial statements, Song Da 3 Joint Stock Company has been audited;

The Board of Directors reports and submits to the General Meeting of Shareholders for approval the settlement of remuneration of the Board of Directors and the Supervisory Board of the Company in 2025; the remuneration plan of the Board of Directors and the Supervisory Board of the Company in 2026 is as follows:

**1. The number of members of the Board of Directors and the Company's Supervisory Board for the term 2022-2027 includes:**

- The Board of Directors has 05 members. In which: 01 full-time member at the Company; 04 part-time members.

- The Supervisory Board has 03 members. In which: The Head of the Supervisory Board works part-time; 02 members working part-time.

### **2. Remuneration**

Resolution No. 01/NQ-SD3-ĐHDHD, dated April 25, 2025 of the Annual General Meeting of Shareholders of Song Da 3 Joint Stock Company in 2025 (*Authorizing the Board of Directors of the Company to develop and approve the remuneration plan for the Board of Directors and Supervisory Board in 2025 of Song Da 3 Joint Stock Company in accordance with the provisions of the Law and the Company's Charter*).

**3. Settlement of remuneration of the Board of Directors, Supervisory Board of the Company in 2025**

TT	Title	Remuneration/month/person (VND)	Notes
<b>I</b>	<b>Board of Directors</b>		
1	Member of the Board of Directors	7.000.000	
<b>II</b>	<b>Supervisory Board</b>		
1	Head of Department	6.000.000	
2	Members	5.000.000	

#### **4. Remuneration plan of the Board of Directors, Supervisory Board of the Company in 2026**

The General Meeting of Shareholders in 2026 authorizes the Board of Directors of the Company to develop and approve the remuneration plan for the Board of Directors and the Supervisory Board in 2026 of Song Da 3 Joint Stock Company in accordance with the provisions of the Law and the Company's Charter.

The Board of Directors submits to the General Meeting of Shareholders for unanimous approval./.

Best regards!

***Recipients:***

- As above;
- Board of Directors;
- The Supervisory Board;
- The Board of Directors;
- Save: 2026 General Meeting of Shareholders.

**ON BEHALF OF THE BOARD OF  
MANAGEMENT**

**CHAIRMAN**

*(signed)*

**Nguyen Tien Truong**



SONG DA CORPORATION-JSC  
SONG DA 3 JOINT STOCK COMPANY

No. 17 -TTtr/HDQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Quang Ngai, day 25 month 6 year 2026

**STATEMENT  
OF THE BOARD OF DIRECTORS OF SONG DA 3 JOINT STOCK  
COMPANY**

**Re: Approval of the production and business plan in 2026**

**To: Shareholders of Song Da 3 Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Song Da 3 Joint Stock Company;

The Board of Directors of the Company submits to the General Meeting of Shareholders for approval the production and business plan in 2026 with the following main targets:

TT	Name of indicator	Unit	Production and business plan		Increase compared to 2025 implementation
			Total	Parent Company	
1	Total value of production and business	10 <sup>6</sup> đ	241.300	42.200	
-	Power Generation Value	10 <sup>6</sup> đ	199.300		
-	Construction and installation and construction services, other business values	10 <sup>6</sup> đ	42.000	42.000	
2	Revenue	10 <sup>6</sup> đ	269.246	116.468	10%
3	Profit before tax	10 <sup>6</sup> đ	50.384	31.688	69%
4	Remittance to the state budget	10 <sup>6</sup> đ	33.097	614	
5	Investment value	10 <sup>6</sup> đ	63.659		

The Board of Directors submits to the General Meeting of Shareholders for consideration and approval./.

Best regards!

**Recipients:**

- As dear to you;
- Board of Directors;
- The Supervisory Board;
- Save: Board of Directors, General Meeting of Shareholders in 2026.

**ON BEHALF OF THE BOARD OF  
MANAGEMENT  
CHAIRMAN**

*(signed)*

**Nguyen Tien Truong**