

No.: 16/BC-S55-HĐQT  
“Re: 2025 Activity Report and 2026  
Activity Direction”

Gia Lai, March 05<sup>th</sup>, 2026

**REPORT  
ACTIVITIES OF THE BOARD OF DIRECTORS OF SONG DA 505 JOINT  
STOCK COMPANY**

**Dear: Respected Shareholder!**

Assuming the role of managing, monitoring and directing production and business activities of the Company, the Board of Directors of Song Da 505 Joint Stock Company would like to report on management activities in 2025 and action plan for 2026 according to the functions and tasks specified in the Charter of organization and operation to the 2026 Annual General Meeting of Shareholders as follows:

**1. Regarding implementation management and organization of the 2025 production and business plan**

- At the beginning of the year, the Board of Directors organized a meeting with the Executive Board to analyze, assess and develop the 2025 production and business plan and investment plan for approval by the General Meeting of Shareholders.
- During the past year, the Board of Directors held 13 direct meetings and solicited written opinions to review a number of proposals submitted by the Executive Director. They were held to review and evaluate the implementation results during the period, and at the same time make attempts to reach a consensus on solutions for the next period and provide timely directions. Together, the Board considered and came to agreements on resolutions under the authority of the Board of Directors appropriate to each period so that the Executive Board can implement the goals in production and business management and investment to ensure business efficiency, and unanimously approve 14 resolutions with specific decisions corresponding to the contents of the resolutions presented in the 2025 corporate governance report, which is disclosed in accordance with regulations.
- Independent members of the Board of Directors fully exercise their rights and obligations as stipulated in the Company's Charter, the Board of Directors' Operating Regulations, and each assigned resolution. According to the independent board member's assessment, the Board of Directors has properly exercised its rights and obligations in accordance with its authority and the provisions of the law. The Board of Directors ensures that the Company's operations are safe, efficient, and compliant with the law and company regulations; treats all shareholders equally and respects the interests of those with vested interests related to shareholders.
- Based on the production, business, and investment plan approved by the Board of Directors and under the regular supervision of the Board of Directors, the Director proactively organizes the implementation of signed contracts to ensure the completion of the set plan.
- During the year, the company invested in the establishment of IDS Investment Services Joint Stock Company to expand and develop its business management services.



- Regarding resource utilization: There were no new purchases. The available resources were made full use of and effectively utilized.
- Regarding the management of internal transactions: The Company's internal transactions have been disclosed in the 2025 Corporate Governance Report and, in more detail, in the audited 2025 Financial Statements. All transactions comply with the provisions of the Enterprise Law and the Company's Articles of Association and relevant Board of Directors resolutions.

**a. Some key production and business targets achieved in 2025:**

No.	Key targets	Unit	At the Parent Company			Consolidated		
			2025 Plan	/ 2025 Actual	Rate	2025 Plan	2025 Actual	Rate
1.	Charter Capital	10 <sup>6</sup> đ	100.000	100.000	100%	100.000	100.000	100%
2.	Other revenues and income	10 <sup>6</sup> đ	59.744	72.028	121%	375.471	397.549	106%
3.	Profit after tax	10 <sup>6</sup> đ	40.081	47.945	120%	121.852	141.274	116%
4.	Expected dividend	%	5	15	300%			

- At the Parent Company: The actual revenue increased compared to the plan due to the following reasons:

+ High dividends from subsidiaries: In 2024, S55 Construction Joint Stock Company paid a 48% dividend, Ehula 10%, and Anzen 13% and Song Ong 35%.

+ Revenue from financial investment activities such as interest from investment on purchasing deposit certificates and interest from lending.

- Capital Recovery:

+ Regarding debts from Song Da Corporation as the general contractor, particularly the Xekaman 3 project, which has been stagnant for many years. In 2025, the company will continue to closely contact and work with the General Contractor and the Investor, and it is expected that information regarding the General Contractor's settlement with the Investor will be available by June 2026.

+ Debts from units other than Song Da Corporation, such as the Chu Pong K'rong project continued to be reconciled monthly and debt collection efforts continued.

+ The outstanding debts of the Khanh Khe Hydropower Project are facing many difficulties in recovery due to the investor's procrastination and financial difficulties. In 2026, legal measures will be implemented to recover outstanding debts.

+ The investor is currently unable to pay the outstanding debts at the Bac Cuong Hydropower Project, so in 2026 we will study options such as converting shares or continuing to collect the debt.

+ Debts at the Dai Binh and Da Dang projects: The investor and general contractor are unable to pay.

- In the consolidated report: Profit increased compared to plan, mainly due to:

+ Revenue from electricity generation at most of the managed power plants exceeded the planned targets.

- Regarding profit distribution and dividend payment in 2025: The proposed dividend payment for 2025 is 15% in cash. The official dividend payment for 2025 will be decided by the 2026 Annual General Meeting of Shareholders.

**b) Regarding investment:**

- The company contributed capital to establish IDS Investment Services Joint Stock Company to expand and develop its business management services.
- The Company continued to promote and approach investment opportunities to increase sales, diversify business lines, create jobs and increase income for employees.
- The capital contributions were mainly invested in units owning hydropower projects which have come into generating electricity operation. The results achieved during the year were as follows:

Unit: Billion dong

No.	Investor	Charter Capital	Investing Capital		Revenue	Profit	Expected Dividend
			Amount	Rate (%)			
1	Bac Na Hydropower JSC	155,00	79,33	51,18	89,15	39,78	
2	Ehula JSC	380,00	285,00	75,00	196,66	76,98	10%
3	Song Ong Hydropower JSC	74,00	24,98	33,76	64,57	39,02	40%
4	Anzen Investment JSC	107,75	20,00	18,56	127,62	48,94	20%
5	S55 Construction JSC	20,00	19,60	98,00	10,82	0,52	
6	ANI SH Co, Ltd	2,00	2,00	100,00	45,40	0,44	
7	Son Hai Lai Chau Development Investment JSC	125,00	124,88	99,90	41,14	-5,77	
8	IDS Investment Services JSC	3,00	0,90	30,00	15,39	0,16	
	<b>Total</b>	<b>866,75</b>	<b>556,69</b>		<b>590,75</b>	<b>200,07</b>	

+ This year, the revenue of the power plants in the units invested by the Company exceeded the planned targets.

+ The expected dividend rate of Song Ong Hydropower Joint Stock Company is 40%, of AnZen Investment Joint Stock Company is 20%, and Ehula Joint Stock Company is 10%. The remaining companies have not paid dividends. The official dividend payment for 2025 shall be decided by the General Meeting of Shareholders of each investment unit.

**2. Remuneration, operating expenses and other benefits of the Board of Directors in 2025**

Unit: dong

No.	Full-name	Position	Remuneration	Salary	Total
1	Dang Van Tuyen	Member of the Board of Directors	114.000.000	132.000.000	246.000.000
2	Dang Quang Dat	Former Chairman of the Board of Directors	30.000.000		30.000.000
3	Dang Tat Thanh	Member of the Board of Directors cum Executive Director	96.000.000		96.000.000
4	Nguyen Viet Cuong	Member of the Board of Directors	72.000.000		72.000.000
5	Nguyen Dinh Phuong	Former Member of the Board of Directors cum Deputy Director	24.000.000		24.000.000

No.	Full-name	Position	Remuneration	Salary	Total
6	Nguyen Thuy Duong	Former Member of the Board of Directors	24.000.000		24.000.000
7	Dang Thanh Nam	Former Head of the Board of Supervisory	6.000.000		6.000.000
8	Dinh Thi Trang Nhung	Head of the Board of Supervisory	21.000.000		21.000.000
9	Nguyen Duc My	Member	12.000.000		12.000.000
10	Vuong Thi Phuong Giang	Member	9.000.000		9.000.000
	<b>Total</b>		<b>408.000.000</b>	<b>132.000.000</b>	<b>540.000.000</b>

The above remuneration is the value advanced during the year; the official remuneration shall be submitted to the General Meeting of Shareholders for decision.

Salary: The above salary is only paid to members of the Board of Directors directly involved in management and operations and is paid according to the level of completion according to the salary regulations approved by the Board of Directors which has been settled since December 2025, excluding income from subsidiaries and affiliated companies.

Operating expenses: The Company has paid all expenses for Board of Directors meetings.

### 3. Board of Directors' Action Plan in 2026

- Approve the 2026 production and business plan, investment plan and financial plan on the principle of prudence and feasibility to submit to the General Meeting of Shareholders for approval.
- Restructure the Company to focus on solely investment.
- Regularly maintain the working regime according to the operating regulations of the Board of Directors on the basis of closely following the resolutions approved by the General Meeting of Shareholders, supervising the production and business process and investment process to have timely directions in each stage.
- Appoint representatives of the Company's capital at subsidiaries and affiliated companies, coordinate with other shareholders to exercise their rights according to the law and the capital contribution ratio in management and strict supervision to increase the benefits for the Company's investment capital.
- Seek measures to expedite the recovery of outstanding debts and prevent risks.
- Maintain the management system and provide timely and accurate reports to enable the Board of Directors to direct and manage work effectively.
- Direct internal control to promptly rectify the management system, ensuring proper authority, principles and transparency.

Above is the summary report of some activities of the Board of Directors of Song Da 505 Joint Stock Company in 2025 and the action plan for 2026. The General Meeting is requested to give comments and suggestions so that the Board of Directors can complete the goals assigned by the General Meeting of Shareholders.

**Recipient:**

- Shareholders;
- BOD, BOS members;
- Save documents for the 2026 GMS.

**On behalf of the Board of Directors**



**Dang Van Tuyen**