

**INVITATION TO ATTEND**  
**THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
***TQ: SHAREHOLDERS OF SONG HONG CONSTRUCTION JOINT STOCK***  
***COMPANY***

The Board of Directors of Song Hong Construction Joint Stock Company respectfully invites shareholders to attend the 2026 Annual General Meeting of Shareholders:

**Time :** 08:30 AM, Friday, April 21<sup>th</sup>, 2026  
**Location :** 2nd floor meeting room - Cong Doan Hotel - 14 Tran Binh Trong Str - Cua Nam Ward - Ha Noi.  
**Participants :** All shareholders owning share of Song Hong Construction Joint Stock Company according to the list cutoff dated on **March 20<sup>th</sup>, 2026.**

**Main content of the congress :**

- Summary report of the Board of Directors on activities in 2025.
- Report from the Executive Board on business operations in 2025 and the plan for 2026.
- Board of Supervisors' performance report 2025.
- Proposals on other matters within the authority of the General Meeting of Shareholders.

In case you cannot attend the meeting, you can authorize another person or one of the members of the Board of Directors according to the company's authorization form. The authorized person cannot authorize another person.

When attending the General Meeting, shareholders please bring your ID card/Passport, Power of Attorney (if any) to register to attend the meeting.

General Meeting documents: proxy form, nomination/candidate form, candidate resume form, and other documents related to the General Meeting will be posted on the website: [www.incomex.com.vn](http://www.incomex.com.vn), under the Shareholder Relations/Annual General Meeting section from April 01, 2026.

Shareholders and groups of shareholders nominating/candidate candidates for the Board of Directors/Supervisory Board are requested to submit their nomination/candidate documents to the company before 4:00 PM on April 17, 2026 to complete the procedures as required (Nomination/candidate documents submitted after the deadline will be considered invalid)..

According to Resolution No 01/NQ-DHĐCĐ dated April 25<sup>th</sup>, 2025 of the General Meeting of Shareholders of Song Hong Construction Joint Stock Company, this invitation is published on the Company's website, in the press and replaces the invitation sent to shareholders.

We look forward to welcoming all shareholders./.

**FOR THE BOARD OF DIRECTORS**  
**CHAIRMAN**

*(Signed)*

**Pham Hung**

**CONTENT AND AGENDA OF THE 2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS (Dự kiến)**

No	TIME	Content	Perform
1	8h30 to 9h15	Registration section - Register to attend the congress and receive voting ballots and ballots - The shareholder qualification examination committee reports the results of the shareholder qualification examination to proceed tho the General Meeting.	Shareholder Qualificaton Review Board
2	9h15 to 9h25	RITUAL PART: - Flag salute, opening congress, introducing delegates - Introduce the presidium, elect the secretary, elect the counting committee	Congress Organizing Committee
3	9h25 to 10h05	HOLD CONGRESS:	
3.1		Summary report of the Board of Directors' activities in 2025	Chairman of the Board
3.2		Report on business results in 2025, business plan in 2026	General Director
3.3		Supervisory Board's peformance report 2025	Board of Control
3.4		Proposal for Dividend Distribution and Profit Utilization Plan for 2025	Board of Directors Representative
3.5		Report on remuneration of Board of Directors and Board of Supervisors in 2025	Board of Directors Representative
3.6		Proposal for selecting an auditing company for the 2025 financial statementes	Board of Directors Representative
3.7		Proposal for organizing the preparation of the congress	Board of Directors Representative
4	10h05	Discussion section	Chairman of the Board
5	to 10h45	Vote : congress issues	Counting Committee
6	10h45 to 11h00	BREAK	

<b>7</b>	<b>11h00 to 11h05</b>	VOTE COUNT RESULTS	Counting Committee
<b>8</b>	<b>11h05 to 11h25</b>	THROUGH RESOLUTION	Board of Directors Representative
<b>9</b>		ADOPYION OF THE MINUTES	Secretary of Congress
<b>10</b>	<b>11h25 to 11h30</b>	CLOSING OF THE CONGRESS	Chairman of the Board

*Hà Nội, day month year 2026*

(Draft)

**Regulations  
on organizing the 2026 annual general meeting of  
shareholders**

**Chapter I**

**GENERAL PROVISIONS**

**Article 1:** Scope of application

Regulations on organizing the General Meeting of shareholders used for organizing the General Meeting of shareholder of Song Hong Construction Joint Stock company (hereinafter referred to as the company)

**Article 2:** This Regulation specifically stipulates the rights and obligations of the parties participating in the congress, the condition and procedures for conducting the congress.

**Article 3:** Shareholders and participants are responsible for complying with the provisions of this charter

**Chapter II**

**RIGHTS AND OBLIGATIONS OF THE PARTIES PARTICIPANTING IN THE  
CONGRESS**

**Article 4:** Rights and obligations of shareholders attending the meeting:

**A. Rights of shareholders attending the meeting.**

1. Shareholders may attend the General Meeting of shareholders in person or authorize another person in writing according to the prescribed form. The authorized person must present the authorization letter to the Organizing Committee of the meeting before the opening.

2. The authorized person may not re-authorize to a third party.

3. The authorized person may revoke the authorization in writing to the Board of Directors at less 24 hours before the opening of the General Meeting of Shareholders.

4. All shareholders have the right to attend the General Meeting of Shareholders and exercise their voting right directly or through authorized representatives.

5. Each shareholder/ shareholders representatives is entitled to attend the General Meeting of Shareholder and vote on matters within the authority of the General Meeting of Shareholders; the voting rights correspond to the number of share owned (or representend).

6. Shareholder participate in giving opinions directly or through their authorized representatives. All opinions are discussed directly at the General Meeting or by filling out a discussion form and sending it directly to th Presidium.

7. At the General Meeting of shareholders, each shareholder/shareholder representatives attending the General Meeting of shareholders must bring their ID card or passport, power of attorney (if any) to the shareholder qualification examination committee, sign to confirm attendance at the General Meeting and receive aballot for the matters to be approved in the meeting agenda. The ballot has the seal of Song Hong Construction joint Stock company, recording the number of votes with voting rights and related information of the shareholder.

8. Shareholders/shareholders representatives attending the General Meeting of Shreholders, after listening to the reports of the General Meeting, will discuss and approve each issure by voting and the vote counting committee will announce the vote counting results

#### **B. Obligations of shareholders attending the meeting**

1. Comply with the provisions of this Regulation.

2. Shareholders/shareholders representatives attending the General Meeting must complete the registration procedures for attending the General Meeting with the Shareholder Qualification Examination Board.

3. Strictly comply with the regulations of the General Meeting of Shareholders, respect the results of th work at the General Meeting

4. Each shareholder/shareholder representative votes (agree or disagree) on an issue by checking the corresponding blank box.

5. Shareholder/shareholder representative who do not check **the Argee** box or **the Disagree** box will be understood as **blank voting**.

**Article 5:** Rights and obligations of the Shareholders' Qualification Examination Committee to attend the General Meeting

The Board of directors of the Company appoints and establishes the Board of Directors to verify the eligibility of shareholders to attend the General Meeting of shareholders. The Board of directors of the Company verifies the validity of the authorization letter to attend the General Meeting of shareholders, the CCCD/passport of the shareholder/shareholder representative, corresponding to the number of share owned by the shareholder and/or the number of authorized share; reports to the General Meeting on the results of the verification of the eligibility of shareholders to attend the General Meeting

**Article 6: Rights and obligations of the presidium and secretary of the Congress**

1. The Chairman of the Board of Directors appoints the Presidium and Secretary of the General Meeting and is approved by the General Meeting

2. The decision of the Presidium on matters of order, procedures or event arising outside the agenda of the General Meeting of Shareholders will be highly decisive force.

3. the Presidium of the General Meeting shall carry out the work that they deem necessary to conduct the General Meeting in a valid and orderly manner; or for the General Meeting to reflect the wishes of the majority of shareholders attending

4. Without consulting the General Meeting the Presidium may at any time postpone the General Meeting to another time and at another place if it finds that:

a. The behavior of the person present obstructs or is likely to obstruct the orderly progress of the General Meeting.

b. The delay is necessary for the work of the General Meeting to be conducted in a valid manner.

5. The Secretary of the General meeting shall carry out the supporting work assigned by the Presidium.

### **Chapter III**

#### **CONDUCT CONGRESS**

**Article 7:**

Shareholder/shareholder representative register to attend the General Meeting and receive voting ballots and election ballots from 8:30 to 9:15 on the day of the General Meeting

The General Meeting of Shareholders shall be held when the number of shareholders attending the General meeting represents at less 51% of the total number of shares with voting rights according to the list of shareholders established when deciding

to convene the General meeting of shareholders as prescribed in clause 1 and Article 141 of the Law on enterprises.

**Article 8:** How to conduct the congress

The Congress will carry out the following contents in turn:

1. The Board of shareholders' qualification will report on the results of the shareholder qualification examination to conduct the congress.

2. Introduce the chair, elect the Presidium, the secretary of the congress and the Voting Committee

3. The congress will listen to report and discuss: report on the activities of the Board of Directors in 2025; report on the results of production and business in 2025, production and business plan in 2026; report on the activities of the Board of Supervisors in 2025; report on the plan to use profits in 2025; remuneration of the Board of Directors and the Board of supervisors in 2026; Selection of an Auditing company for the 2026 financial year.

4. The Congress will vote to approve the contents according to the Congress agenda.

5. Approve the congress Resolution and the Congress Minutes

## **Chapter IV**

### **OTHER TERMS**

**Article 9:** Through the decision of the General Meeting of Shareholders

1. The resolution of the general meeting of shareholders on the following contents shall be passed if it is approved by shareholders representing at least 65% of the total number of voting shares of all shareholders attending the meeting:

a. Type of shares and total number of shares of each type;

b. Change of business lines and fields;

c. Change of the company's management structure;

d. Investment projects or sale of assets with a value equal to or greater than 35% of the total value of assets recorded in the company's most recent financial statements.

đ. Re-organization and dissolution of the company;

2. Other resolutions shall be adopted when approved by shareholders representing at least 51% of the total votes of all shareholders attending the meeting, except for the cases specified in Clauses 1 and 3 of this Article.

3. Voting to elect additional members of the Board of Supervisors must be carried out by cumulative voting.

4. All content of the general meeting of shareholders must be approved by the meeting secretary and recorded in the minutes. The minutes of the meeting shall be read and approved before the closing of the meeting and shall be kept in the Company's minutes book.

**Article 10: In case the congress is not successful.**

1. In case the first general meeting does not meet the conditions to be held according to the provisions of Article 7 of this Chapter, the second general meeting shall be convened within 30 day from the date of the first general meeting. The second General meeting of shareholders shall be held when there are shareholders representing more than 33% of the share with voting rights.

2. In case second general meeting does not meet the conditions to be held according to the provisions of Clause 1 of this Article, the third general meeting shall be convened within 20 day from the date of the second general meeting. In case, the General meeting of shareholders shall be convened regardless of the number of shareholders attending the meeting and the percentage of shares with voting rights of the shareholders attending the meeting

**Chapter V**

**TERMS OF EXECUTION**

**Article 11:** This Charter consists of 5 chapters and 11 article, and takes effect immediately after being approved by the General meeting of Shareholders.

**LIST OF BOARD OF DIRECTORS**  
**SONG HONG CONSTRUCTION JOINT STOCK COMPANY**

<b>STT</b>	<b>Full name</b>	<b>Position</b>	<b>Number Citizen Identification Card/Passport</b>
1	<b>Pham Hung</b>	Chairman of the Board	017072000095
2	<b>Pham Quynh Trang</b>	Board Member	030182025120
3	<b>Tru Hoai Nam</b>	Board Member	001081006368
4	<b>Pham Quang Huy</b>	Board Member	017090000099
5	<b>Nong Thi Thu Trang</b>	Board Member	004179000022

**ADDRESS:** Song Hong Construction Joint Stock Company  
164 Lo Duc Street, Hai Ba Trung Ward, Hanoi

**PHONE:** 024. 39 72 72 96

**FAX:** 024. 39 72 72 95

**POWER OF ATTORNEY**

(Attending the Annual General Meeting of Shareholders in 2026)  
Song Hong Construction Joint Stock Company

**1. The authorizing party**

Name of individual/organization:.....

Citizen Identification Card/Business Registration Certificate No.: ..... Issued on:

..... At: .....

Address: .....

Phone:.....

Number of shares owned:..... **CP**

(In words: ..... shares.)

**2. The authorized party**

Personal name:.....

Citizen Identification Card/Passport Number: ..... Issued on:.....

In: .....

Address: .....

Phone: .....

Number of authorized shares:..... **CP**

(In words: ..... shares.)

**3. Content of authorization**

The authorized party will represent the authorizing party in attending the 2026 Annual General Meeting of Shareholders of Song Hong Construction Joint Stock Company and exercising all rights and obligations at the General Meeting of Shareholders related to the authorized shares.

We assume full responsibility for this authorization and are committed to strictly complying with all applicable laws and regulations, as well as the Articles of Association of Song Hong Construction Joint Stock Company.

*Hanoi, date ..... month...2026*

**AUTHORIZING PARTY**

(Signature, printed name)  
and stamp(*if it is an organization*))

**AUTHORIZED PARTY**

(Signature and full name)

**APPLICATION/NOMINATION FORM  
PARTICIPATE IN THE BOARD OF DIRECTORS/SUPERVISORY  
BOARD FOR THE TERM 2026 - 2031**

**Dear:** ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
SONG HONG CONSTRUCTION JOINT STOCK COMPANY

My name is:.....

Citizen Identification Number/Passport Number:.....issued  
date...../...../.....in.....

Permanent residence address:.....Issued by the  
agency/unit:.....nomination;

Or it could be a group of shareholders including:.....People (List  
attached)Nomination.

With a total number of voting shares of:

Numerical:.....(In words:.....)

Occupy:.....% of the charter capital of Song Hong Construction Joint  
Stock Company

After reviewing the regulations regarding candidacy/nomination for the Board of  
Directors/Supervisory Board in the Articles of Association of Song Hong Construction  
Joint Stock Company.

I am applying to be nominated/inducted to participate in

**1. Board of Directors**

**2. Supervisory Board**


The attached documents include: Curriculum Vitae (with attached photo, certified by the  
local authority of residence or current employer), and diplomas/certificates.(notarized  
copy)One 4x6 photo.

I pledge to abide by the regulations of the General Meeting and the Company's Articles of Association.

*Hanoi, date.... month ....2026*

**Confirmation from the nominating  
agency/unit  
(If any)**

CANDIDATE/NOMINEE  
(Sign and print your full name)

**ELECTION REGULATIONS  
OF MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY  
BOARD  
OF SONG HONG CONSTRUCTION JOINT STOCK COMPANY  
TERM 2026 – 2031**

- Based on the Enterprise Law 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Based on the Charter of Organization and Operation of Song Hong Construction Joint Stock Company.

In order to facilitate the organization and successful conduct of the 2026 Annual General Meeting of Shareholders, the Organizing Committee of the General Meeting of Shareholders hereby informs shareholders of the following specific regulations regarding the election of the Board of Directors/Supervisory Board:

**1. Eligible Candidates**

Shareholders owning shares with voting rights and authorized representatives of shareholders owning shares with voting rights (according to the shareholder list as of March 20, 2026) who are eligible to attend the General Meeting.

**2. List of Nominations and Candidates for Election to the Board of Directors/Supervisory Board**

Based on the Nomination and Application Forms of shareholders, groups of shareholders, and accompanying documents of the candidates, the Organizing Committee will compile a list of candidates who meet the requirements as stipulated and submit it to the General Meeting of Shareholders for approval for election to the Board of Directors and the Supervisory Board. The list of candidates' names is arranged alphabetically and their full names are written on the ballot.

**3. Election content:**

- Election of 5 members of the Board of Directors.
- Election of 3 members of the Supervisory Board.

**4. Election Method:**

Cumulative voting, open and direct voting, and secret ballot

Based on Clause 3, Article 148 of the 2020 Enterprise Law, it is stipulated that: “The voting for members of the Board of Directors and Supervisory Board must be conducted using the cumulative voting method, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected to the Board of Directors or Supervisory Board, and

shareholders have the right to allocate all or part of their total votes to one or more candidates. The elected members of the Board of Directors or Supervisory Board are determined by the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. In case two or more candidates receive the same number of votes for the last member of the Board of Directors or Supervisory Board, a re-election will be held among the candidates with the equal number of votes or a selection will be made according to the criteria of the election regulations or the company's charter.”

\* Accordingly, the election of 05(03) members of the Board of Directors (Supervisory Board) will be conducted as follows:

- Total number of votes of a shareholder = Total number of shares owned by the shareholder x 05(03) (where 05(03) is the number corresponding to the members of the Board of Directors (Supervisory Board) to be elected)

- Shareholders can use their total number of votes to vote for the candidates named in the list of candidates. Shareholders who support a particular candidate will fill in the number of votes or allocate their votes in the blank space in the column “Number of votes for candidate” corresponding to each candidate.

- If a shareholder does not cast all their votes for any person in the list of candidates, the “Number of votes for candidate” section will be left blank and this vote will still be considered valid.

- Shareholders are only entitled to cast cumulative votes for candidates within the scope of their total number of votes, meaning the total number of votes for all candidates must be less than or equal to the total number of votes of that shareholder.

### **5. Election Principles:**

The winner is determined by the number of votes cast, from highest to lowest. The candidate with the highest number of votes is the winner.

In cases where candidates receive an equal percentage of shareholder confidence and need to be eliminated to reach the required number of elected members, the candidate who owns or represents more shares will be selected. If the number of shares owned or represented is also equal, a re-election will be held among these candidates to select the winner.

### **6. Ballot:**

#### Ballot format:

- The ballot for Board of Directors members is blue and stamped with the red seal of Song Hong Construction Joint Stock Company.

- The ballot for Board of Directors members is pink and stamped with the red seal of Song Hong Construction Joint Stock Company.

#### Ballot contents:

- Shareholder's full name/representative/Total number of votes.

- Candidate's full name/Number of votes for the candidate.

Valid ballots are those that fall under the following cases:

- The total number of votes for the candidates is less than or equal to the total number of votes of the shareholders.

- The ballot is blank.

- Voting is combined for one or more people.

Invalid ballots are those that fall under the following cases:

- The ballot is crossed out, altered, or changed.

- The ballot is not issued by the Organizing Committee.

- The shareholder uses more ballots than their total number of votes.

- The shareholder votes using a “%” of the votes.

Requesting a replacement ballot:

In case of errors in filling out the ballot, shareholders can contact the Organizing Committee for guidance and a replacement ballot.

These regulations shall be read publicly and shall take effect immediately upon being approved by the General Meeting of Shareholders

**REGULATIONS FOR NOMINATION  
OF MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY  
BOARD OF SONG HONG CONSTRUCTION JOINT STOCK COMPANY  
TERM 2026 – 2031**

- Based on the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Based on the Charter of Organization and Operation of Song Hong Construction Joint Stock Company.

To facilitate the organization and successful conduct of the 2026 Annual General Meeting of Shareholders, the General Meeting Organizing Committee would like to inform shareholders of the following specific regulations regarding the nomination/election of Board of Directors/Supervisory Board members:

**1. Right to nominate candidates for the Board of Directors**

Shareholders or groups of shareholders owning 10% or more of the total number of common shares have the right to nominate candidates for the Board of Directors, specifically as follows:

Shareholders or groups of shareholders holding from 10% to less than 20% of the total number of voting shares are entitled to nominate one (01) candidate; from 20% to less than 30% are entitled to nominate a maximum of two (02) candidates; from 30% to less than 40% are entitled to nominate a maximum of three (03) candidates; from 40% to less than 50% are entitled to nominate a maximum of four (04) candidates; from 50% to less than 60% are entitled to nominate a maximum of five (05) candidates; from 60% to less than 70% are entitled to nominate a maximum of six (06) candidates; from 70% to less than 80% are entitled to nominate a maximum of seven (07) candidates; and from 80% to under 90% nominated a maximum of eight (08) candidates

**2. Conditions and Standards for Board Membership:**

Must possess full legal capacity and not be subject to the prohibitions on managing businesses as stipulated in Clause 2, Article 17 of the Enterprise Law No. 59/2020/QH14.

Must have professional qualifications and experience in managing the company's business and are not necessarily shareholders of the Company.

A member of the company's Board of Directors may also be a member of the Board of Directors of another company.

**3. Right to nominate candidates for the Supervisory Board:**

Shareholders or groups of shareholders owning 10% or more of the total number of common shares have the right to nominate candidates for the Supervisory Board, specifically as follows:

Shareholders or groups of shareholders holding from 10% to less than 20% of the total number of voting shares may nominate one (01) candidate; from 20% to less than 30% may nominate a maximum of two (02) candidates; from 30% to less than 40% may nominate a maximum of three (03) candidates; from 40% to less than 50% may nominate a maximum of four (04) candidates; from 50% to less than 60% may nominate a maximum of five (05) candidates; from 60% to less than 70% may nominate a maximum of six (06) candidates; from 70% to less than 80% may nominate a maximum of seven (07) candidates; and from 80% to under 90% nominated a maximum of eight (08) candidates

#### **4. Conditions and Standards for the Auditor:**

The auditor must meet the standards and conditions stipulated in Article 169 of the Enterprise Law and must not fall into any of the following categories:

- a) Working in the accounting or finance department of the company;
- b) Being a member or employee of an independent auditing firm that has audited the company's financial statements for the three consecutive years prior to the audit.

#### **5. Documents for Candidacy/Nomination of Board of Directors/Supervisory Board Members:**

The nomination dossier for candidates to be elected to the Board of Directors/Supervisory Board includes:

- Nomination form for participation in the Board of Directors/Supervisory Board for the term 2026 – 2031 (according to the template)
- Candidate's self-declared resume (according to the template)
- Notarized copies of: Permanent residence registration (or long-term temporary residence registration), Citizen Identification Card (or passport), and diplomas, certificates, and qualifications certifying educational and professional levels.
- Minutes of the group meeting (if the shareholder/group of shareholders nominates as a group)

#### **6. Candidate Selection:**

Based on nominations from shareholders, shareholder groups, and accompanying documents from candidates, the Organizing Committee will compile a list of qualified candidates as stipulated in the regulations and submit it to the General Meeting of Shareholders for approval before election to the Board of Directors and the Supervisory Board.

#### **7. Deadline and Address for Sending Proxy and Application/Nomination Documents:**

Nomination documents for Board of Directors/Supervisory Board members must be in writing and submitted to the Organizing Committee before 4:00 PM on April 17, 2026 (For documents sent by mail, the date of receipt will be determined by the postmark).

Address for receiving documents:

- Organizing Committee of the 2026 Annual General Meeting of Shareholders –  
Song Hong Construction Joint Stock Company – 164 Lo Duc Street – Hai Ba Trung Ward  
– Hanoi.

- Telephone: 024 39 72 72 97 Fax: 024 39 72 72 95

(If faxed, the original must be submitted before registering to attend the meeting)

\* Nomination documents submitted after the above deadline will be considered  
invalid.

***Recipients:***

***- As above;***

***- File: TCHC/CT.***

**ON BE HALF OF THE  
BOARD OF DIRECTORS  
CHAIRMAN**

*(Signed)*

**Pham Hung**

**Ảnh 4 x 6**

(ảnh mẫu mới nhất,  
có đóng dấu giáp lai  
của cơ quan xác  
nhận lý lịch)

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

## **CURRICULUM VITAE**

(Applies to candidates/nominees for membership in the Board of Directors/Supervisory Board)  
Song Hong Construction Joint Stock Company

### **I. ABOUT MYSELF:**

1- Full name at birth:

2- Commonly used full name:

3- Alias:

4- Place of origin:

5- Original nationality:

6- Current nationality:

7- Address:

- Address as per household registration:

- Address as shown on identity card

- Current address:

8- ID Card/Citizen Identification Card/Passport Number:  
authority:

Date of issue:

Issuing

As a representative of (*Name of legal entity – for the representative of the legal entity's capital contribution*):

Legal entity address:

### **III/ PERSONAL ACTIVITY PROCESS:**

1- **Work experience (what you have done and where you have worked from age 18 to the present):**

2- **Educational qualifications, professional skills, foreign languages (specify course and training duration):**

3- **Awards:**

4- **Discipline:**

**III/ POSITIONS ELECTED AND APPOINTED AT SONG HONG CONSTRUCTION JOINT STOCK COMPANY**(If any)

*Clearly state the position and the date of election or appointment.*

**IV/ ELECTED AND APPOINTED POSITIONS IN OTHER ORGANIZATIONS**(including: economic organizations, mass organizations, political organizations, and other organizations):

*Clearly state the position and period of election or appointment at other organizations.*



**V. FAMILY RELATIONSHIPS:**

My family relationships include: Father, foster father, mother, foster mother, wife, husband, children, adopted children, siblings, brother-in-law, sister-in-law, daughter-in-law, and son-in-law, as follows: (Clearly state the full name, year of birth, ID/Passport number, date of issue, and workplace of each person.)

Full name	Relationship	Year of birth	ID Card/Passport Number	Date issued	Workplace
	Yes				
	Mom				

**VII/ COMMITMENT BEFORE THE LAW**

I pledge to meet all the requirements and standards for the position I am applying for/being nominated for.

I declare that the above statements are true and accurate, and I accept full legal and company responsibility for any false information contained in this statement.

Hanoi, [Date] [Month] 2026

**CONFIRM**

(by the head of the unit/local government)

**DECLARANT'S SIGNATURE**

(Sign and write your full name)

*Hanoi, March 30<sup>th</sup> 2026*

No: 63 /BC-HĐQT

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025  
AND THE TERM 2021-2026 SUBMITTED TO THE ANNUAL GENERAL  
MEETING OF SHAREHOLDERS IN 2026**

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

Based on the Articles of Association of Song Hong Construction Joint Stock Company;

Based on the Resolution of the General Meeting of Shareholders of Song Hong Construction Joint Stock Company in 2025;

Based on the 2025 business performance report and the 2026 business plan of the Company's General Director.

The Board of Directors reports to the General Meeting of Shareholders on the activities of the Board of Directors of the Company in 2025, the orientation for 2026 and the term 2021-2026 as follows:

**I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025:**

**1. The general economic situation and the real estate situation in particular.**

In 2025, the global macroeconomic landscape clearly shows two trends: growth remains uninterrupted, but risks and uncertainties are increasing, particularly from geopolitical factors, debt burdens, and trade protectionism. Overall, the global economy maintains an upward trend, but the growth momentum is less dynamic than in the pre-pandemic period.

The growth picture across economies continues to show divergence. China is under deflationary pressure and weak domestic demand, while many emerging markets – notably India – maintain strong growth thanks to domestic demand and investment. Japan is taking another step out of deflation, paving the way for monetary policy normalization. Europe enters 2025 with modest prospects, with Germany being a "bottleneck".

In financial markets, volatility has become the "new normal." Gold and silver benefit from safe-haven demand and expectations of monetary easing in several major economies, with gold prices repeatedly reaching new highs and silver prices also surging to record

levels. The cryptocurrency market continues to experience significant volatility as capital flows and new investment channels expand their accessibility, but also reverses rapidly as risk appetite shifts.

2025 will see two parallel themes shaping risk appetite: continued global debt growth, shrinking policy space, and increased sensitivity of capital costs to interest rate fluctuations; and the artificial intelligence (AI) craze, which will both unlock a new growth engine and test the waters for capital markets.

In parallel with the above factors, geopolitical hotspots and protracted conflicts continue to add uncertainty to the economic outlook.

In 2025, Vietnam's economy will operate against a backdrop of a global economy that continues to recover slowly, with many underlying uncertainties. Global growth has improved but is uneven; inflation, while under control, still puts pressure on production costs; and monetary policies in major economies remain cautious. Furthermore, geopolitical tensions, trade conflicts, and localized disruptions to supply chains continue to impact international trade and investment.

Domestically, the economy simultaneously pursued macroeconomic stability, inflation control, and growth promotion, while also implementing administrative restructuring, streamlining the apparatus, and establishing a two-tiered local government model. This created a foundation for improving the effectiveness and efficiency of state management, but also gave rise to new demands in governance, implementation, and resource allocation. In particular, the economy faced unprecedented natural disasters, causing severe consequences for production and livelihoods.

Nevertheless, 2025 is still considered a year of spectacular breakthroughs for the Vietnamese economy, far exceeding early forecasts:

- GDP growth: Reached 8.02%, placing it among the fastest-growing countries in the world. The official size of the economy exceeded \$514 billion.

- GDP per capita: Estimated to reach US\$5,026 (approximately VND 125.5 million), an increase of over US\$300 compared to 2024.

- Inflation (CPI): Well controlled at 3.31%, leaving room for further monetary easing policies.

- Imports and exports: Set a new record with total trade reaching US\$930.05 billion, and a trade surplus of over US\$20 billion.

- FDI capital: Total registered capital reached over 28.5 billion USD, with real estate continuing to be the second largest sector attracting capital (accounting for approximately 20.7%).

Regarding the real estate market in 2025, the market is expected to see significant growth. Research data from the Vietnam Real Estate Market Assessment Institute shows that the preliminary new supply in 2025 will increase by 50% compared to 2024. Notably, supply is approaching its 2018 peak with numerous new and restarted projects, particularly the 1,759 land and housing projects that have been cleared in Hanoi, Ho Chi Minh City, Khanh Hoa, and Tay Ninh.

According to the Ministry of Construction's report assessing the results of real estate market management and social housing development in 2025, presented at the fourth meeting of the Central Steering Committee on Housing and Real Estate Market Policy on December 17, 2025, there are 3,297 projects nationwide with a scale of approximately 5.9 million units, totaling 7.42 trillion VND in investment. Of these, commercial housing and urban areas play a leading role with 2,358 projects, equivalent to 5.2 million units, and a total investment of 6.74 trillion VND.

Despite a significant increase in supply, housing projects are still being absorbed well. The absorption rate of new projects has reached over 60%, with many projects even selling out quickly. This is thanks to the continued high demand for both actual housing and medium- and long-term investment.

Alongside the recovery in transactions, real estate prices continued their upward trend. Apartment buildings continued to lead the market, recording the strongest increase in the last three years. At the time of statistics at the end of Q3 2025, compared to 2019, the average selling prices of projects in the sample selected by the research institute to calculate the price index increased by: Hanoi 96.2%, Da Nang 72.6%, and Ho Chi Minh City 56.9%. Notably, in some short periods in Hanoi, selling prices increased by several hundred million to billions of dong within just one month. Other housing segments such as land plots, villas, townhouses, and detached houses also recorded high price increases, up to 30% in the year.

From the end of Q4 2025, real estate prices showed signs of stabilizing and sideways movement in some markets, but no signs of decline were actually recorded. "Stop-loss" transactions were only seen in properties purchased at high premiums or transactions driven by FOMO (fear of being left behind) during previous short-term price surges. Given that most investors are not under significant financial pressure, and market sentiment is

bolstered by numerous solutions aimed at economic growth, particularly the simultaneous commencement of many large-scale projects, especially transportation infrastructure projects, real estate prices are unlikely to experience a widespread and significant decline.

## **2. Activities of the Board of Directors in 2025**

### **2.1. Regarding the management, operation, and implementation of the Shareholders' Meeting Resolution:**

Based on the development orientation approved at the 2025 Annual General Meeting of Shareholders, the Board of Directors will continue to manage the Company focusing on its core business of real estate investment and trading. The Board of Directors intends to streamline investment activities in projects where the Company does not hold controlling interest, and concentrate on projects where the Company holds controlling interest.

Some of the Board of Directors' key decisions for 2025 are:

- Approval of adjustments to the Commercial Center, Office and Apartment Complex Project at Vinh Tuy Bridge in Long Bien Ward, Long Bien District, Hanoi City.

- Through borrowing capital and authorizing the signing of credit documents with the Vietnam Investment and Development Bank - Hanoi Branch to implement the construction of the Vinh Tuy Project Phase 2.

- Approval of the selection of Vietnam Auditing and Valuation Company Limited (AVA) to conduct the review report and financial statements for 2025.

- Approval of adjustments to the total investment, product selling price, and sales policy for the mixed-use building block within the shopping mall, office, and apartment complex project at Vinh Tuy Bridge (Northern Emerald Building).

- Raising capital from the subsidiary (SHF) to supplement working capital for the last six months of the year.

- Approval of the adjustment to the total investment for the Xuan La Shopping Center, Market, Supermarket, and Office for Rent project in Xuan La Ward, Tay Ho District, Hanoi City.

- Through borrowing capital and authorizing the signing of credit documents with the Vietnam Investment and Development Bank (BIDV) to implement the construction of the Xuan La Shopping Center, Market, Supermarket, and Office for Rent Project.

- Approval of the selection of the exclusive distributor for the mixed-use building block within the shopping mall, office, and apartment complex project at Vinh Tuy Bridge (Northern Emerald Building).

- Approve the transfer of the Company's shares in Sao Mai Production and Trading Joint Stock Company.

- Approve the transfer of office space at the Northern Emerald Building.

- Approval of termination of the apartment lease agreement on the 12th floor of the North Sea mixed-use high-rise building.

- Through borrowing capital to contribute to the establishment of a subsidiary company (Xuan La Tower Joint Stock Company).

In 2025, the Board of Directors held 22 meetings and issued 25 decisions, the main focus of which was on preparing for project investments, adjusting the company's organization and operation to suit the new situation, and other financial investment issues.

Furthermore, in managing, operating, and executing the tasks of the General Meeting of Shareholders, the Board of Directors always adheres to the provisions of the law, the Articles of Association, and the Company's Governance Regulations, respecting and ensuring the rights of shareholders, and safeguarding the rights and obligations of the Company.

## **2.2. Supervisory activities of the Board of Directors**

In order to ensure the Company's operations are safe, compliant with legal regulations, and implemented in accordance with the Resolutions of the General Meeting of Shareholders and the Board of Directors, the Board of Directors has strengthened the supervision of the General Director's activities and other management personnel through several specific forms as follows:

- The General Director regularly reports to the Board of Directors on the company's financial and business performance.

- Participate in meetings with the Board of Directors and relevant partners when important company issues arise.

- Provide input or direct guidance on important or unexpected issues that arise.

Furthermore, the Board of Directors also focuses on risk management, simultaneously implementing the standardization of governance processes and regulations, and strengthening the inspection and supervision of the implementation of these processes and regulations in all aspects of the Company's operations. The activities of the Supervisory Board and the Board of Directors are also strengthened to enhance their important role in monitoring the Company's operations, promptly detecting and rectifying weaknesses, creating momentum for sustainable development, and ensuring a harmonious balance of

interests between the Company, the State, shareholders, partners, and customers, as well as the rights of employees.

The leadership and staff in charge of the departments and divisions have seriously conducted regular and unscheduled inspections, thus preventing material damage and work-related violations, minimizing waste and operational risks.

The Board of Directors' inspection and supervision are within their authority, highly effective, and do not hinder or overlap with the management's operations.

## **II. DIRECTION OF ACTIVITIES OF THE BOARD OF DIRECTORS IN 2026:**

### **1. Forecast of the overall economic situation and the real estate market in particular.**

In 2026, the global economy is projected to experience slow growth but avoid a full-blown recession. Major international organizations such as the IMF, World Bank, and OECD have all presented cautious scenarios, with global GDP growth fluctuating around 2.9-3.1%. The main reasons stem from the delayed impact of higher tariffs, policy uncertainty, and increasing public debt in many major economies.

The US – the primary engine of global economic growth – is projected to slow significantly as the impacts of trade protectionism, immigration policies, and high interest rates become apparent. Europe continues to face weak growth, while China is under pressure from deflation, weakening domestic demand, and industrial overcapacity. Conversely, India and several emerging Asian economies remain bright spots thanks to strong domestic consumption and structural reforms.

Global inflation is trending downward, creating room for major central banks to gradually ease monetary policy. However, the risk of inflation returning remains, especially if tariffs and geopolitical conflicts continue to drive up import and energy costs. There is also a risk of instability in bond markets, particularly in economies with large deficits.

In Vietnam, 2026 is a significant year, marking the beginning of a new development phase. It is the year of the 14th National Congress of the Party, and the election of deputies to the 16th National Assembly and representatives to People's Councils at all levels for the 2026-2031 term.

The national GDP growth target for 2026 is to strive for 10% or more, while maintaining macroeconomic stability, controlling inflation, and ensuring major balances. Simultaneously, it aims to leverage the strength of unity, continuously innovate, be bold in thinking and acting, be confident, self-reliant, and strategically independent, with high

determination, great effort, and decisive action under the theme "Discipline and responsibility; proactive and effective; innovation; accelerated breakthroughs; sustainable growth" with five key guiding principles and priorities for governance.

## **2. Some key directions and targets for 2026**

### **Some of the company's directions for 2026:**

- The construction of the mixed-use building complex, including a shopping mall, office, and apartment building at Vinh Tuy Bridge, will be carried out according to schedule and with the quality committed to customers who have purchased products from the Project.

- Focus resources on the construction of the Xuan La commercial center, market, supermarket, and office rental project (expected to be completed in Q1/2027).

- In coordination with Green Town Vietnam Joint Stock Company, we will put the Thanh Xuan villa, weekend retreat, and eco-tourism project's products into business (for items that meet the sales requirements), while continuing to implement the construction of the next phases of the project.

- Research and propose the development of social housing projects, old apartment buildings, and potential real estate projects nationwide, ensuring efficiency and alignment with the Company's strategy and development direction, and the Board of Directors' policies.

- Research and propose investment options for potential overseas projects that will bring economic benefits to the Company.

- Conduct research on portfolio restructuring, proposing the transfer of part or all of the Company's shares in subsidiaries and associated companies, while ensuring revenue meets planned targets.

- Strict control, management, and cost savings in the operation of buildings already in use.

- Fully utilize the company's commercial service areas within the buildings to maximize revenue for the company.

- Implement appropriate fundraising methods, optimize capital utilization efficiency, and eliminate underperforming long-term investments to support the company's 2026 business plan and medium- and long-term strategy.

- We prioritize training and retaining human resources to meet the operational needs of our business.

- Focus on building the INCOMEX brand and promoting real estate products that meet market demand in the Company's key projects.

**Some specific targets for 2026 are as follows:**

The Board of Directors has set the following targets for 2026:

<b>TT</b>	<b>Content</b>	<b>Unit</b>	<b>Plan 2026</b>
1	Revenue	Billion VND	78,30
2	Profit before tax	Billion VND	33,62
3	Corporate Income Tax	Billion VND	6,72
4	Net profit after tax	Billion VND	26,90
5	Dividend payout ratio	%	15
6	Average labor	People	29
7	Average monthly salary	Million dong	35

**III. SUMMARY OF THE ACTIVITIES OF THE BOARD OF DIRECTORS FOR THE TERM 2021-2026**

Based on the development orientation for the period 2021-2026 approved at the 2021 Annual General Meeting of Shareholders and at the annual General Meetings of Shareholders, the Board of Directors continues to manage the Company focusing on its core business of real estate investment and trading.

Some of the key decisions made by the Board of Directors during this period were:

- Dissolve KMC Investment Joint Stock Company.
- Approval of adjustments to the total investment, proposed selling price, and sales policy for the mixed-use building within the shopping mall, office, and apartment complex project at Vinh Tuy Bridge (Northern Emerald Building).

- Participated in contributing capital to establish a subsidiary company - Xuan La Tower.

- Complete the transfer procedures for the "Xuan La Commercial Center, Market, Supermarket, and Office for Rent" project in Tay Ho Ward, Hanoi City, to its subsidiary, Xuan La Tower.

A summary of the meetings, decisions, and targets for the period 2021-2026 is as follows:

1. Number of Board of Directors meetings and decisions during the period 2021-2026

<b>Content</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Number of meetings	12	12	10	5	22

Number of Decisions	24	11	10	8	25
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2. Some key targets for the period 2021-2026

Target	Unit of measurement	2021	2022	2023	2024	2025
Revenue	Billion VND	25,41	13,28	3,01	15,24	45,14
Profit before tax	Billion VND	15,70	1,72	-8,84	1,00	19,07
Corporate Income Tax	Billion VND	2,30	0,47	0	0,09	0
Net profit after tax	Billion VND	13,39	1,25	-8,84	0,90	19,07
Dividend payout ratio	%	5	0	5	0	-
Average labor	People	27	27	25	25	28
Average monthly salary	Million dong	16	15	15	16,3	22,8

Regarding the dividend payout ratio for 2025: The Board of Directors will seek the decision of the General Meeting of Shareholders at the 2026 Annual General Meeting.

The above is the Report of the Board of Directors of Song Hong Construction Joint Stock Company on the activities of the Board of Directors in 2025, operational orientation for 2026 and term (2021-2026) submitted to the 2026 General Meeting of Shareholders for approval.

We respectfully submit this to the Congress for consideration and decision.

**TM. BOARD OF DIRECTORS  
CHAIRMAN**

**Recipient:**

- Shareholders of the Company;
- Saved: Board of Directors, Human Resources/Executive Committee.

*(Signed)*

**Pham Hung**



No: 64/BC-BKS

*Hanoi, March 30<sup>th</sup>, 2026*

**REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
Regarding the performance results for 2025, the plan for 2026, and the  
performance results for the 2021-2026 term.**

**To: The General Meeting of Shareholders of Song Hong Construction Joint  
Stock Company**

- Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Based on the functions and duties of the Supervisory Board as stipulated in the Charter of Organization and Operation of Song Hong Construction Joint Stock Company;
- Based on the 2026 financial statements audited by Vietnam Auditing and Valuation Company Limited;
- Based on the 2026 operational plan approved by the Supervisory Board of Song Hong Construction Joint Stock Company.

The Supervisory Board respectfully reports to the Annual General Meeting of Shareholders 2026 on the results of inspection and supervision work in 2025, the Supervisory Board's activity plan for 2026, and the results of its activities during the 2021-2026 term as follows:

**PART I: RESULTS OF INSPECTION AND MONITORING IN 2025**

**I. The performance of the supervisory board**

In 2025, the Supervisory Board conducted inspection and supervision activities in accordance with the powers and duties stipulated in the Enterprise Law, the Company Charter, and the Company's organizational regulations. The Supervisory Board developed a plan, built a work program, and assigned specific tasks to each member, implementing regular inspections and supervision of all Company activities, specifically as follows:

- Review the implementation process of the resolutions of the 2025 General Shareholders' Meeting.

- Inspect and monitor the issuance of resolutions and decisions by the Board of Directors and the General Management Board of the Company, the compliance with the Company's charter, regulations, and rules, and the adherence to legal regulations.

- Review the reasonableness, legality, accuracy, and level of care in accounting, statistics, and financial statement preparation. Examine the Company's six-month financial statements and the 2025 annual financial statements audited by Vietnam Auditing and Valuation Company Limited.

- Attend and participate in discussions at the General Shareholders' Meeting, the Board of Directors' Meeting, and other company meetings.

In 2025, in addition to regular meetings, the Supervisory Board will also hold other meetings to discuss and agree on a number of activities of the Supervisory Board, address emerging issues, and exchange professional knowledge... with the full participation of all members of the Supervisory Board.

## **II. Monitoring results report**

### **1. Results of the audit of financial statements and business performance for 2025**

#### **a. Preparation and auditing of financial statements**

- The 2025 financial statements are prepared in accordance with current Vietnamese accounting standards and regulations, and are audited by Vietnam Auditing and Valuation Company Limited.

- The company maintains regular and continuous records and accounting for all economic transactions, accurately reflecting their true economic nature. The reporting system is implemented quickly, promptly, and on schedule.

- The separate and consolidated financial statements fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2025, as well as the results of operations and cash flows for the fiscal year ended on that date, in accordance with Vietnamese accounting standards and regulations and relevant legal provisions on the preparation and presentation of financial statements.

#### **b. The company's business and financial performance.**

Thanks to the efforts of the leadership and all employees in fulfilling key tasks for the year, along with taking advantage of market opportunities, the company has exceeded its production and business plan targets for 2025, specifically as follows:

### 1. Regarding business results

The specific business performance indicators achieved are as follows:

Stt	Content	Unit	Plan 2025	To be implemented by 2025	Percentage of implementation /plan
1.	Total revenue	Billion VND	66,62	45,14	67,77
2.	Profit before tax	Billion VND	19,35	19,07	98,55
3.	Corporate Income Tax	Billion VND	3,87	0	-
4.	Net profit after tax	Billion VND	15,48	19,07	123,19

### 2. Regarding the Company's assets

Based on the Company's consolidated balance sheet as of December 31, 2025, the following information is provided:

ASSET	Unit of measurement	31/12/2025	01/01/2025
A. Current assets	Billion VND	998,11	306,16
B. Long-term assets	Billion VND	342,24	224,02
<b>Total assets</b>	Billion VND	<b>1.340,35</b>	<b>530,18</b>
FUNDING		31/12/2025	01/01/2025
C. Liabilities	Billion VND	1.042,64	250,96
D. Equity	Billion VND	297,71	279,22
<b>Total capital</b>	Billion VND	<b>1340,35</b>	<b>530,18</b>

***Comment:***

- The company's total assets and total capital as of December 31, 2025 are: 1340.35 billion VND, an increase of 2.53 times compared to the beginning of the reporting period.

- The company's total revenue in 2025 reached VND 45.14 billion, achieving 67.77% of the annual plan approved by the General Shareholders' Meeting.

- Total after-tax profit reached VND 19.07 billion, achieving 123.19% of the annual plan unanimously approved by the shareholders' general meeting.

**3. Evaluating the performance of the Board of Directors**

- The Board of Directors' governance activities in 2025 will be in accordance with the Enterprise Law and relevant legal regulations, the Company Charter, and the Regulations on the Organization and Operation of the Board of Directors.

- In 2025, the Board of Directors held 22 meetings and issued 25 decisions, including those related to approving project adjustments; approving loan activities; approving sales plans and policies; personnel matters, salary adjustments for employees; and asset acquisition and sale activities in accordance with the Company's operational needs. Furthermore, in managing, operating, and executing the tasks of the General Meeting of Shareholders, the Board of Directors always complied with the law, the Company Charter and the Company's Governance Regulations, respected and ensured the rights of shareholders, and ensured the rights and obligations of the Company.

- The Board of Directors has overseen and directed the General Management Board in implementing production and business plan targets and addressing existing problems and obstacles in business operations.

- The Board of Directors' performance report presented to the 2026 Annual General Meeting of Shareholders accurately reflected the actual management and operation of the Company.

**4. Evaluating the performance of the Board of Directors**

- The Board of Directors' management in 2025 will comply with the provisions of the Enterprise Law, relevant legal regulations, the Company's Charter and internal regulations, ensuring the strict implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors.

- Implementing the directives and resolutions of the 2025 Annual General Meeting of Shareholders, as well as the resolutions and decisions of the company's Board of Directors during the year.

- Throughout the performance of its functions and duties, the Board of Directors has always worked with a high sense of responsibility, closely and decisively directing business operations in the context of a challenging and competitive regional and business sector. They have promptly devised solutions to seize opportunities and manage risks, ensuring optimal investment performance and business efficiency. The company's capital has been preserved and gradually increased over the years.

**5. Assess the coordination between the Supervisory Board, the Board of Directors, and the General Management Board.**

- In 2025, the Supervisory Board did not receive any complaints or requests from shareholders regarding the performance of the Board of Directors and the General Management Board.

- The coordination between the Board of Directors and the General Management Board continues to ensure the principle of serving the legitimate interests of the Company and its shareholders in accordance with the law, the Articles of Association, and the operating regulations.

**III. Supervisory Board's Action Plan for 2025**

In 2025, the Supervisory Board will continue to perform its duties on behalf of shareholders, regularly inspecting and supervising all business, management, and operational activities of the Company, specifically as follows:

- Monitoring compliance with legal regulations, adherence to the Company Charter, and resolutions approved by the General Meeting of Shareholders of the Board of Directors and the General Management Board.

- Review and monitor the implementation plan for the Company's business and investment activities.

- Review and evaluate the company's six-month and annual financial statements.

- Conduct periodic or unscheduled inspections as requested by shareholders or the Board of Directors during the course of operations, in order to prevent risks and ensure that

the Company operates in accordance with the law and the Company's Articles of Association.

- Other duties as prescribed by the Enterprise Law and the Company's Articles of Organization and Operation.

## **PART II. RESULTS OF ACTIVITIES DURING THE 2021-2026 TERM**

### **I. Results of the Supervisory Board's activities for the 2021-2026 term.**

#### **1. Personnel of the Supervisory Board**

The shareholders' meeting for the 2021-2026 term elected the company's Supervisory Board with 3 members:

- Ms. Mai Hong Linh                      Head of Department

- Mr. Le Duy Manh                      Member

- Ms. Tran Thi Thuy Linh              Member

- Mr. Le Duy Manh has submitted a resignation letter from his position as a member of the Supervisory Board effective April 1, 2024.

- Ms. Nguyen Hoai Thu - An additional member elected at the annual general meeting of shareholders on April 26, 2024.

- Annually, the supervisory board sets out its operational plan for the year and implements activities in accordance with the plan.

#### **2. Activities of the Supervisory Board:**

- Throughout its term, the Supervisory Board fully performed its functions and duties assigned by the General Shareholders' Meeting with a sense of responsibility, assigning specific tasks to each member of the Board, appointing representatives to attend Board of Directors meetings, regular meetings, and extraordinary meetings when invited; and developing operational plans.

- Reviewing financial reports, production and business reports of the Company, coordinating with functional departments of the Company to supervise management, operations, human resources, accounting, and financial reporting...

- The Supervisory Board maintains full and regular working relationships with the Board of Directors and the General Director in business operations, monitoring activities

to ensure the company operates in accordance with the law. During its term, no member of the Supervisory Board violated the operating regulations or broke the law.

## **II. Results of monitoring for the 2021-2026 term.**

### **1. Activities of the Board of Directors**

- The Board of Directors for the 2021-2026 term has undergone personnel changes, but the organization and operation will be carried out seriously, in compliance with the law, the charter, and the resolutions of the annual General Meeting of Shareholders.

- The Board of Directors has played a strategic guiding role for the Company, as demonstrated in the General Meeting reports on its operational performance. All information is disclosed in accordance with legal regulations.

- The Board of Directors regularly reviews, amends, and issues regulations and internal rules of operation to suit the current situation.

### **2. Activities of the Board of Directors**

- For the 2021-2026 term, the company's executive board is structured and operates in accordance with the resolutions and directives of the board of directors and the laws of the state.

- Implementing business investments in accordance with the Board of Directors' resolution has resulted in achieving revenue, profits, employee salaries, and other targets as stipulated in the resolution.

- Despite significant economic, market, and legal fluctuations, the Board of Directors has seized crucial opportunities to make strategic decisions and accelerate the implementation of several key projects of the Company, including the mixed-use complex project at Vinh Tuy Bridge (construction to commence in June 2025) and the Xuan La commercial center, market, supermarket, and office rental project (construction to commence in May 2025).

### **3. Business performance results**

- The company's financial statements for each year accurately reflect the key aspects and performance of the company in each year and throughout the term. Accounting records, document retention, and financial reporting comply with accounting standards.

- Annual financial audits and monitoring aim to assess the accuracy and reasonableness of financial figures in accordance with annual financial reporting.

- Annual business performance reports, balance sheets, VAT records, and accounting books and documents are all clear and complete as required for financial reporting.

- The Supervisory Board respectfully presents to the General Meeting of Shareholders the following key targets in accordance with the resolutions of the General Meeting of Shareholders for the years 2021 to 2025:

<b>TT</b>	<b>Target</b>	<b>Unit</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>I</b>	<b>Assets and capital</b>						
1	Total assets	Billion VND	300,08	484,44	540,78	530,18	1.340,35
2	Liabilities	Billion VND	15,95	177,64	252,21	250,96	1.042,64
3	Equity	Billion VND	284,12	306,79	288,57	279,22	297,71
<b>II</b>	<b>Business performance results</b>						
1	Revenue	Billion VND	25,41	13,28	3,01	15,24	45,14
2	Net profit after tax	Billion VND	13,39	1,25	-8.84	0,90	19,07

The 2021-2026 term was conducted under challenging global economic conditions. Vietnam was not immune to this global situation, having to bear the consequences of the COVID-19 pandemic. In this context, the Board of Directors and the General Management Board of the Company made strenuous efforts and demonstrated flexibility at each stage, while carefully considering every decision, resulting in the following business outcomes:

- Revenue in 2021 reached VND 25.41 billion, and is projected to reach VND 45.15 billion by 2025.

- Net profit after tax reached VND 13.40 billion in 2021, and is projected to reach VND 19.07 billion by 2025.

### **III. Operational plan of the Supervisory Board**

- Develop a work plan for the 2026-2031 term.
- Monitoring the implementation of resolutions of the General Meeting of Shareholders, monitoring the implementation of plans, and monitoring the implementation of the Company's strategies and directions in the new term.
- Inspect and monitor the implementation and compliance with legal regulations and the Company's Articles of Association.
- Review and evaluate the implementation of the internal control system.
- Auditing financial statements as required by regulations.
- Perform other duties as assigned by the Supervisory Board and the General Meeting of Shareholders.

The above is the Supervisory Board's activity report on the results of operations in 2025, the plan for 2026, and the results of operations during the 2021-2026 term.

Presented to the Annual General Meeting of Shareholders 2026.

Best regards./.

**TM. BOARD OF SUPERVISORS**

**Head of Board of Supervisors**

***Recipient:***

- As addressed to
- Board of Directors
- Save: TCHC/CT

*(Signed)*

**Mai Hong Linh**

**REPORT ON BUSINESS PERFORMANCE RESULTS FOR 2025  
AND THE PRODUCTION AND BUSINESS PLAN FOR 2026**

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The General Director of Song Hong Construction Joint Stock Company respectfully reports to the General Meeting on the business results for 2025 and the plan for 2026 as follows:

**PART 1**

**BUSINESS PERFORMANCE RESULTS FOR 2025**

**1. Assessing the overall situation in 2025**

2025 presented numerous opportunities for the real estate market due to the National Assembly's enactment of several amended laws, including the Housing Law, the Real Estate Business Law, and the Land Law, along with a series of guiding decrees from the Government. These new regulations removed obstacles in investment projects and positively impacted the overall real estate market, particularly in Hanoi. Consequently, the real estate market last year saw significant growth with a surge in new supply as numerous projects were approved and restarted. Despite the strong increase in supply, housing projects were still well-absorbed. The absorption rate of new projects reached over 60%, with many projects selling out quickly.

In line with this context, the company has also urgently commenced construction on two key projects in the second quarter of 2025: the mixed-use commercial, office, and apartment complex project at Vinh Tuy Bridge, and the Xuan La commercial center, market, supermarket, and office rental project.

**2. Business performance results for 2025**

Besides organizing sales for the project that has met the business criteria and generating significant revenue for the Company, the Board of Directors continues to focus on managing other business activities to ensure stable revenue from the exploitation of commercial and service areas, parking areas, and other areas owned by the Company in the buildings. The business results achieved in 2025 are as follows:

STT	Content	Unit	Plan 2025	To be implemented by 2025	Rate perform (%)
1.	Total revenue	Billion VND	66,62	45,14	67,77
2.	Profit before tax	Billion VND	19,35	19,07	98,55
3.	Corporate Income Tax	Billion VND	3,87	0	-
4.	Net profit after tax	Billion VND	15,48	19,07	123,19
5.	Dividend payout ratio	%	0	-	-
6.	Average labor	People	28	28	100
7.	Average monthly salary	Million dong	21,2	22,8	107,55

- Regarding the dividend payout ratio: The Board of Directors will seek the decision of the General Meeting of Shareholders at the annual General Meeting of Shareholders.

### **3. Corporate governance activities**

#### **3.1. Management and administration**

- Strictly implement the resolutions of the company's Board of Directors in the management of production and business operations.

- Direct and urge departments to strengthen the review, development, and improvement of the regulations and operational procedures of the Company's departments, ensuring that the Company's activities are carried out in a thorough, professional, and efficient manner.

#### **3.2. Planning and Finance**

- Develop a business plan that aligns with investment orientation, project implementation schedule, and is consistent with the actual situation.

- Effectively implement the leasing plan and manage the commercial and service areas owned by the Company in the Projects, ensuring a stable revenue stream from leasing activities.

### **3.3. Financial and accounting work**

- The accounting department of the Company and its subsidiaries shall carry out accounting work in accordance with the current accounting regulations and policies of the State, and in accordance with the Company's charter and financial regulations.

- Focus on and maintain effective short-term, medium-term, and long-term financial planning to ensure sufficient capital for all production and business activities.

- Effectively review input invoices and maintain checks on accounting records and documents of subsidiary companies.

- Strengthening financial risk management and practicing cost-saving measures in all production and business activities will increase the company's profits.

- Ensure sufficient funding is available to meet the operational needs of several affiliated companies.

### **3.4. Labor and wage management**

- Fully implement all insurance schemes (Social Insurance, Health Insurance, Unemployment Insurance) and other benefits for employees. Salaries for staff in the unit are paid based on the quantity, quality, and efficiency of each individual's work, ensuring compliance with State regulations and the Company's salary and bonus payment regulations. Salaries are paid to employees in full and on time each month.

- Regularly paying attention to and taking care of the material and spiritual lives of employees, such as organizing periodic health check-ups, visiting employees who are sick and hospitalized, and assisting families in difficult circumstances...

### **3.5. Party work, mass organizations, and other activities**

- Besides its production and business activities, the company also focuses on political activities, regularly disseminating and explaining the Party's guidelines and policies, and the laws of the State to each Party member and employee.

- The activities of the trade union are maintained regularly. The union organizes well-planned trips, vacations, etc., creating a spirit of enthusiasm and confidence among all employees in the company.

- The company's leadership provided support and funding to ensure full participation in activities commemorating International Women's Day (March 8th) and the founding anniversary of the Vietnam Women's Union (October 20th). The company also presented gifts to children on International Children's Day (June 1st) and to employees on their birthdays.

## **4. Status of the Company's investment projects**

Over the past year, several legal procedural obstacles have been removed and resolved. Besides a number of key projects that have commenced construction, the

company is still focusing on researching and proposing the implementation of several other potential projects in Hanoi. Specifically, these are as follows:

**4.1. Commercial Center, Office and Apartment Complex Project at Vinh Tuy Bridge - Apartment Building (Phase 1)**

Project Status: The project has been completed and handed over to customers for stable use. The company continues to manage, operate, and exploit the office spaces, service areas, and parking facilities within the project.

**4.2. The Commercial Center, Office and Apartment Complex Project at Vinh Tuy Bridge - Mixed-Use Building (Phase 2)**

Project Status: Construction resumed in Q2/2025. By November 2025, the project was eligible for commercial operation, and 95% of the total apartments have been sold to date. The company is continuing to construct the building structure according to the approved schedule.

**4.3. Thanh Xuan Villa, Weekend Resort and Ecotourism Project**

Project status: The project continues with the construction of subsequent phases and the development of products/sections that meet the sales requirements.

**4.4. Xuan La Commercial Center, Market, Supermarket, and Office Rental Project**

Project status: Construction on the project commenced in Q2/2025 and the underground section is currently being completed.

**4.5. Sao Mai Commercial Center, Office and Residential Complex Project**

Project status: The company is finalizing the procedures for transferring all of its shares in Sao Mai Production and Trading Joint Stock Company.

**4.6. Kim Lien Area B Reconstruction and Renovation Project, Phase 2**

Project status: The company has submitted the application to the Department of Construction to register as the project's investor, as required by regulations.

**4.7. Project to renovate the old apartment building at 135 Nguyen Van Cu, Long Bien**

Project status: The company is coordinating with the People's Committee of Bo De Ward to approve the planning and select an investor to implement the project in accordance with regulations.

## PART 2

### BUSINESS PRODUCTION PLAN FOR 2026

#### 1. Production and business plan targets

In 2026, the Company anticipates revenue from the sale of products from eligible real estate projects, the exploitation of commercial service areas held by the Company in buildings, and financial revenue from dividends or from the transfer of capital contributions in affiliated companies. Therefore, the projected targets for 2026 are as follows:

STT	Content	Unit	Plan 2026
1.	Total revenue	Billion VND	78,30
2.	Profit before tax	Billion VND	33,62
3.	Corporate Income Tax	Billion VND	6,72
4.	Net profit after tax	Billion VND	26,90
5.	Dividend payout ratio	%	15
6.	Average labor	People	29
7.	Average monthly salary	Million dong	35

#### 2. Implementation solutions

Following the restructuring phase, 2026 is considered the starting point for a stable and sustainable development cycle based on a solid legal foundation. However, major challenges from geopolitical fluctuations, fuel price volatility, inflationary pressures, exchange rates, etc., will significantly impact the global economy in general and Vietnam in particular. Given these conditions, although the products from the projects the Company is currently developing have great potential to generate substantial profits once they meet trading requirements, to achieve the production and business plan targets assigned by the General Shareholders' Meeting, the Company's leadership will focus all resources and implement a comprehensive set of solutions, specifically as follows:

- Expedite the construction progress of the mixed-use building block within the Vinh Tuy Bridge complex project, which includes a shopping mall, office, and apartment

building, ensuring safety and quality as committed to customers who have purchased products from the project; and urge the collection of payments according to the plan.

- Focus resources on the construction of the Xuan La commercial center, market, supermarket, and office rental project (expected to be completed in Q1/2027).

- In coordination with Green Town Vietnam Joint Stock Company, Thanh Xuan Joint Stock Company (the investor) continues to implement the construction of the next phases of the Thanh Xuan villa, weekend retreat and eco-tourism project, bringing products/sub-areas that meet the sales requirements into operation, finalizing the project components and distributing dividends when eligible.

- Research and propose the development of social housing projects, old apartment buildings, and potential real estate projects nationwide, ensuring efficiency and alignment with the Company's strategy and development direction, and the Board of Directors' policies.

- Research and propose investment options for potential overseas projects that will bring economic benefits to the Company.

- Conduct research on portfolio restructuring, proposing the transfer of part or all of the Company's shares in subsidiaries and associated companies, while ensuring revenue meets planned targets.

- Strict control, management, and cost savings in the operation of buildings already in use.

- Fully utilize the company's commercial service areas within the buildings to maximize revenue for the company.

- Implement appropriate fundraising methods, optimize capital utilization efficiency, and eliminate underperforming long-term investments to support the company's 2026 business plan and medium- and long-term strategy.

- We prioritize training and retaining human resources to meet the operational needs of our business.

- Focus on building the INCOMEX brand and promoting real estate products that meet market demand in the Company's key projects.

- Strive to meet and exceed the production and business plan targets set by the Council.governance goals set for the period 2025-2029.

The above is the Report on Business Performance in 2025 and the Business Plan for 2026 of Song Hong Construction Joint Stock Company. We respectfully request the Board of Directors to consider and submit it to the General Meeting of Shareholders for approval.

**GENERAL DIRECTOR**

***Recipient:***

- Board of Directors; Supervisory Board;
- Saved: TCHC/CT.

**Pham Quynh Trang**