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**SONG DA CONSULTING JOINT  
STOCK COMPANY  
2026 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS**

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

*Hanoi, , 2026*

**REGULATIONS  
ON ORGANIZATION OF THE 2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS  
OF SONG DA CONSULTING JOINT STOCK COMPANY**

*Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020  
of the National Assembly of the Socialist Republic of Vietnam;*

*Pursuant to Law on Securities No. 54/2019/QH14 dated November 26<sup>th</sup>,  
2019, taking effect on January 01<sup>st</sup>, 2021 and guidance for the implementation  
thereof;*

*Pursuant to the Charter of Song Da Consulting Joint Stock Company.*

**CHAPTER I  
GENERAL PROVISIONS**

**Article 1.** Scope of application: These Regulations are applied to the organization of the 2026 Annual General Meeting of Shareholders of Song Da Consulting Joint Stock Company.

**Article 2.** These Regulations specify the rights and obligations of shareholders, authorized representatives, and other attendees in the General Meeting, as well as the conditions and procedures for proceedings of the General Meeting.

**Article 3.** Shareholders, authorized representatives, and all attendees are responsible for complying with the provisions of these Regulations.

**CHAPTER II  
RIGHTS AND OBLIGATIONS OF ATTENDEES IN THE GENERAL  
MEETING**

**Article 4. Rights and obligations of shareholders or authorized representatives attending the General Meeting**

1. Conditions for attending the General Meeting: Attendees must be shareholders or authorized representatives (in the form of a power of attorney as prescribed by the Company) of one or more shareholders listed in the shareholder register as of the date on which the list of shareholders entitled to attend the General Meeting (March 20<sup>th</sup>, 2026) is finalized, as confirmed by the Vietnam Securities Depository and Clearing Corporation (VSDC).

2. Rights of shareholders or authorized representatives attending the General Meeting:



- Attend the General Meeting in person or authorize another person to attend on their behalf in the form of a power of attorney as prescribed by the Company.

- Discuss and vote on all matters within the authority of the General Meeting as stipulated by the Law on Enterprises, other relevant legal provisions, and the Company's Charter.

- Receive information from the Organizing Committee regarding the contents, agenda, and attached documents of the General Meeting.

- Each shareholder or authorized representative attending the General Meeting shall receive a Voting card/ballot after registering with the Organizing Committee.

- Shareholders or authorized representatives arriving late, before the General Meeting concludes, have the right to register and participate in voting on matters not yet voted upon. The Chairman is not obligated to pause the General Meeting, and the validity of prior voting sessions shall remain unaffected.

3. Obligations of shareholders or authorized representatives attending the General Meeting:

- Complete registration procedures with the Organizing Committee upon attending the General Meeting.

- Dress politely.

- Any recording or filming of the General Meeting must be publicly announced and approved by the Chairman.

- Register to speak at the General Meeting in accordance with regulations, adhering to the allocated speaking time and ensuring that the content of the speech is within the scope of the General Meeting's agenda.

- Speak and vote in accordance with the guidance of the Organizing Committee and under the direction of the Chairman.

- Refrain from engaging in actions that obstruct or disrupt the order, preventing the General Meeting from being conducted fairly and legally.

- Avoid causing disturbances or interfering with the normal proceedings of the General Meeting.

- Comply with the authority of the Chairman in managing the General Meeting.

- Strictly adhere to these Regulations and respect the outcomes of the General Meeting's proceedings.

#### **Article 5. Rights and obligations of the Shareholder Eligibility Verification Committee**

1. The Shareholder Eligibility Verification Committee is established in accordance with a decision of the Company's Board of Directors.



2. The Shareholder Eligibility Verification Committee has the following rights and obligations:

2.1. Verify the eligibility of shareholders or their authorized representatives attending the meeting in accordance with the requirements of the law and the Company's regulations.

2.2. Issue to shareholders or their authorized representatives attending the meeting: Voting cards/Ballots and other relevant meeting documents.

2.3. Report the results of the shareholder eligibility verification to the General Meeting at the following times:

- Before the commencement of the General Meeting;
- Before each voting session of the General Meeting if there is a change in the number of registered shareholders attending (e.g., late-registering shareholders).

2.4. Perform other tasks as assigned by the Chairman of the General Meeting.

#### **Article 6. Rights and obligations of the Vote Counting Committee**

1. The Vote Counting Committee shall consist of one (01) Head and two (02) members, proposed by the Chairman and approved by the General Meeting of Shareholders through voting.

2. The Head of the Vote Counting Committee shall report the results of the vote counting to the General Meeting .

3. The Vote Counting Committee shall be responsible for the accuracy and integrity of the announced vote counting results.

4. The Vote Counting Committee shall be responsible for storing, preserving, and handing over all voting ballots and vote counting minutes to the Company's Board of Directors immediately after the conclusion of the General Meeting.

#### **Article 7. Rights and obligations of the Chairman and Secretary of the General Meeting**

1. The Chairman of the Company's Board of Directors shall serve as the Chairman of the General Meeting.

2. The Chairman of the General Meeting shall have the authority to chair the proceedings of the General Meeting in accordance with the agenda approved by the General Meeting.

3. The Chairman of the General Meeting may assign/authorize other members of the Company's Management to present reports to the General Meeting and respond to issues raised by shareholders.

4. The Chairman's decisions regarding the order, procedures, or events arising outside the agenda of the General Meeting of Shareholders shall be final and binding.

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5. The Chairman of the General Meeting may take actions deemed necessary to conduct the General Meeting in a valid and orderly manner or to reflect the wishes of the majority of attending shareholders.

6. The Chairman of the General Meeting may, at any time, adjourn the General Meeting to another time (in accordance with the Law on Enterprises and the Company's Charter) and at a different venue as decided by the Chairman, in the event of extraordinary circumstances outside the agenda of the General Meeting, such as:

- The meeting venue does not have sufficient convenient seating for all attendees;

- An attendee engages in obstructive or disorderly behavior that risks preventing the meeting from being conducted fairly and legally;

- An adjournment is necessary to ensure the proper proceedings of the General Meeting.

7. The Chairman of the General Meeting may choose not to respond or only acknowledge shareholders' opinions if the contributions or proposals are outside the scope of matters submitted for the General Meeting's consideration.

8. The Chairman of the General Meeting may interrupt a shareholder's speech if the shareholder exceeds the allotted speaking time, or if the speech is outside the agenda of the General Meeting or repetitive.

9. The Chairman has the authority to request competent authorities to maintain order at the meeting, expel individuals showing disruptive behavior, failing to comply with the Chairman's authority, or obstructing the normal proceedings of the General Meeting.

10. The Chairman shall appoint one or more individuals as the Secretary of the General Meeting to prepare the minutes of the meeting and perform other supporting tasks as assigned by the Chairman.

### **CHAPTER III**

#### **PROCEDURE FOR CONDUCTING THE GENERAL MEETING**

##### **Article 8. Conditions for conducting the General Meeting**

1. The General Meeting shall be conducted when the attending shareholders represent at least 65% of the total voting shares based on the shareholder list prepared as of the date on which the list of shareholders attending the General Meeting is finalized.

2. The General Meeting shall receive from the Organizing Committee a report on the results of the shareholder eligibility verification and a declaration of the conditions for conducting the General Meeting (attached to a report and an appendix listing registered shareholders).

3. If, after 30 minutes from the scheduled opening time of the General Meeting (as stated in the meeting agenda sent to shareholders), the number of registered shareholders does not represent at least 65% of the total voting shares based on the shareholder list prepared as of the date on which the list of



shareholders is finalized (as reported by the Organizing Committee regarding the shareholder eligibility verification result), the meeting shall be deemed not to have met the conditions to proceed.

4. In the event that the General Meeting fails to meet the conditions to proceed as stipulated above, the convening and conducting of subsequent General Meetings shall comply with the provisions of the Company's Charter and the Law on Enterprises.

#### **Article 9. Procedure for conducting the General Meeting**

1. The General Meeting shall proceed in accordance with the agenda approved by the General Meeting.

2. The General Meeting shall discuss and approve the items on the agenda through voting as stipulated in Articles 12 and 13 of these Regulations.

3. The General Meeting shall conclude after the Minutes and Resolutions of the General Meeting are approved.

#### **Article 10. Approval of decisions of the General Meeting**

1. Resolutions shall be approved when approved by shareholders representing more than 65% of the total voting rights of all shareholders attending the General Meeting in person or through authorized representatives, as well as votes submitted by mail (if any), except for cases specified in Clause 2 of this Article and Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises.

2. Resolutions on the following matters shall be approved if approved by shareholders representing at least 75% of the total voting rights of all shareholders attending the General Meeting in person or through authorized representatives, as well as votes submitted by mail (if any), except for cases specified in Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises:

- a. Types of shares and the total number of shares for each type;
- b. Changes in the industry, business sectors, or fields of operation;
- c. Changes in the organizational and management structure of the Company;
- d. Investment projects or the sale of assets amounted to 35% or more of the total asset value recorded in the Company's latest financial statements;
- e. Reorganization or dissolution of the Company;
- f. Amendments or supplements to the Company's Charter.

3. Shareholders or their authorized representatives attending the General Meeting shall vote to approve, disapprove, or abstain on matters requiring approval at the General Meeting, as stipulated in Articles 12 and 13 of these Regulations.

#### **Article 11. Voting cards/ballots**



1. Voting cards/ballots must bear the Company's seal and be issued by the Organizing Committee to shareholders or their authorized representatives attending the General Meeting.

- Voting card: Must contain the name of the shareholder or authorized representative, the number of shares owned, the number of represented shares, and the total number of voting rights.

- Voting ballot: Must contain the name of the shareholder or authorized representative, the number of shares owned, the number of represented shares, the total number of voting rights, the matters to be voted on, the voting opinions, and the signature of the shareholder or their authorized representative.

2. Invalid voting ballots shall not be counted, including:

- Ballots not in the format issued by the Organizing Committee or lacking the Company's seal;

- Ballots that are torn, crossed out, erased, or altered;

- Ballots with multiple conflicting opinions on the same voting matter, rendering that specific vote invalid;

- Ballots lacking the signature of the shareholder or their authorized representative.

The voting on each matter in the Voting ballot is independent, and the validity of one voting section does not affect the validity of other voting sections.

3. If a shareholder makes an error while filling out a Voting ballot before submitting it to the ballot box, they may directly approach the Head of the Vote Counting Committee to request a replacement Voting ballot to ensure their rights.

4. The voting value of a Voting card/ballot corresponds to the number of voting shares owned or represented by the shareholder, with each common share carrying one vote.

#### **Article 12. Matters approved by Voting cards**

1. Matters approved by Voting cards include:

- Election of the Vote Counting Committee as proposed by the Chairman;

- The agenda of the General Meeting;

- Regulations on the organization of the General Meeting and other Regulations (if any);

- Minutes and Resolutions of the General Meeting of Shareholders;

- Or other matters not included in the Voting ballots that require the opinion of the General Meeting of Shareholders (if any).

2. The Chairman shall seek the General Meeting's opinion on each matter. Voting on each matter shall consist of three rounds in the following order: Approve, Disapprove, Abstain.



3. The Chairman of the General Meeting shall immediately announce the results for each matter based on the votes of the shareholders present at the General Meeting.

4. Matters shall be approved when approved by shareholders representing at least 65% of the total voting rights of shareholders with voting rights attending the General Meeting in person or through authorized representatives.

**Article 13. Voting procedure for approving resolutions at the General Meeting**

Each shareholder or authorized representative shall vote on each matter in the General Meeting's agenda by marking their approval, disapproval, or abstention on the Voting ballot. The Vote Counting Committee shall collect the Voting ballots and conduct the vote counting in accordance with these Regulations.

**Article 14. Regulations on vote counting for voting by ballots**

1. The Vote Counting Committee shall conduct vote counting as follows:

- The Vote Counting Committee shall work in a separate room or area. Except for the Vote Counting Committee and assigned support staff, no other individuals are permitted in the vote counting area.

- The Vote Counting Committee may use electronic technical equipment for vote counting and employ necessary support staff.

- Verify the validity of Voting ballots.

- Review each Voting ballot sequentially and record the vote counting results.

- Prepare and sign a list of shareholders participating in the voting.

- Seal all Voting ballots and hand them over to the Company's Board of Directors.

2. Preparation and announcement of Vote counting minutes:

- After completing the vote counting, the Vote Counting Committee shall prepare the Vote counting minutes.

- The Vote counting minutes must contain the following key contents:

- + Time and place of the vote counting.

- + Composition of the Vote Counting Committee.

- + Total number of shares of shareholders with voting rights attending the General Meeting.

- + Total number of shares of shareholders with voting rights participating in the voting.

- + Number and percentage of valid votes.

- + Number and percentage of invalid votes (if any).

- + Number and percentage of voting rights for each matter.

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+ The Vote counting minutes must be signed by the members of the Vote Counting Committee and confirmed by the Chairman of the General Meeting.

### **Article 15. Speaking at the General Meeting**

1. Shareholders or their authorized representatives attending the meeting who wish to speak must register using the Opinion registration form (*as attached to these Regulations*). In the Registration form, shareholders must clearly state their questions or the content of their speech. The Registration form shall be submitted to the Chairman of the General Meeting for processing, or the shareholder may speak directly after receiving the Chairman's approval.

2. When speaking, the content must be concise, relevant to the matters being discussed at the General Meeting, and aligned with the General Meeting's agenda. The speaking time shall not exceed 05 minutes. Shareholders shall not repeat opinions already expressed by other shareholders, and only opinions relevant to the General Meeting's agenda shall be recorded in the Minutes of the General Meeting.

3. The Chairman has the authority to interrupt a shareholder's speech if it exceeds the permitted time, is irrelevant to the General Meeting's agenda, or has already been addressed at the General Meeting.

### **Article 16. Minutes of the General Meeting**

1. The proceedings of the General Meeting shall be documented in the Minutes. The Chairman and the Secretary of the General Meeting shall be responsible for the accuracy and integrity of the Minutes.

2. The Minutes of the General Meeting must be announced to the General Meeting and approved by the General Meeting before its conclusion.

3. The Minutes of the General Meeting, Vote counting minutes, Resolutions of the General Meeting, and other documents recording the proceedings and results of the General Meeting must be maintained at the Company's head office.

4. The Minutes of the General Meeting shall be sent to shareholders within fifteen (15) days from the date of the General Meeting's conclusion or published on the Company's website.

5. The Minutes of the General Meeting serve as the basis for issuing the Resolutions of the General Meeting.

### **Article 17. Resolutions of the General Meeting**

Based on the results of the General Meeting, the Chairman shall prepare the Resolutions of the General Meeting regarding matters approved by the General Meeting. The Resolutions must be read at the General Meeting for shareholder approval and notified to shareholders entitled to attend the General Meeting within 15 days from the date of approval or publication on the Company's website.



## **CHAPTER IV IMPLEMENTATION CLAUSES**

### **Article 18. Effect of implementation**

These Regulations consist of four Chapters and 18 Articles and take effect upon approval by the 2026 Annual General Meeting of Shareholders of Song Da Consulting Joint Stock Company.

## **GENERAL MEETING OF SHAREHOLDERS**

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## SAMPLE OPINION REGISTRATION FORM

*(Issued together with the Regulations on organization of the 2026 Annual General Meeting of Shareholders of Song Da Consulting Joint Stock Company)*

# OPINION REGISTRATION FORM FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

**To: CHAIRMAN OF THE GENERAL MEETING**

Name of shareholder/authorized representative: .....

Citizen identity card/Identity card/Passport/Business registration certificate no.:  
.....issued on.....by.....

Total number of shares owned and/or authorized (if any):  
.....

Address: .....

Phone no.: .....

**CONTENT OF OPINION:**

This image shows a blank sheet of handwriting practice paper. It features ten horizontal dotted lines spaced evenly down the page, providing a guide for letter height and placement. The lines are black dots on a white background. There is no text or other markings on the page.

*Hanoi, dated* 2026

**Shareholder/Authorized representative**

(Sign, specify full name and seal, in case of institutional shareholders)





**SONG DA CORPORATION - JSC**  
**SONG DA CONSULTING JOINT STOCK COMPANY**

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**REPORT**  
**ON BUSINESS RESULTS FOR 2025**  
**AND BUSINESS GOALS, TASKS AND PLANS FOR 2026**

**Hanoi, March 2026**



## REPORT

### ON BUSINESS RESULTS FOR 2025

### AND BUSINESS GOALS, TASKS AND PLANS FOR 2026

#### A. BUSINESS RESULTS FOR 2025

##### I. Key business items

No.	Items	Unit	Business results for 2025			Actual results for 2024	Business results for 2025 in comparison with 2024
			Planned	Actual results	Percentage of completion of plan		
I	Total production and business value	VND 10 <sup>3</sup>	72,800,000	72,868,841	100.1%	67,237,012	108.4%
1	Design and supervision consulting	VND 10 <sup>3</sup>	23,900,000	14,658,183	61.3%	14,945,806	98.1%
2	Surveying and grouting	VND 10 <sup>3</sup>	30,800,000	40,729,965	132.2%	40,836,505	99.7%
3	Construction testing	VND 10 <sup>3</sup>	15,400,000	14,871,581	96.6%	9,171,372	162.2%
4	Other businesses	VND 10 <sup>3</sup>	2,700,000	2,609,113	96.6%	2,283,330	114.3%
II	Sales	VND 10 <sup>3</sup>	67,407,407	65,324,232	96.9%	71,946,476	90.8%
III	Payment to the budget	VND 10 <sup>3</sup>	5,942,696	5,658,950	95.2%	5,476,039	103.3%
IV	Profit						
1	Profit before tax	VND 10 <sup>3</sup>	2,750,516	2,752,177	100.1%	2,535,503	108.5%
2	Profit after tax	VND 10 <sup>3</sup>	2,200,413	2,189,618	99.5%	1,946,442	112.5%
V	Return on sales						
1	Return on sales (profit before tax/sales)	%	4.1%	4.2%		3.5%	
2	Profit after tax/Charter capital	%	8.4%	8.4%		7.5%	
3	Profit after tax/Equity	%	4.4%	4.3%		3.9%	
VI	Equity	VND 10 <sup>3</sup>	50,198,754	50,336,417	100.3%	50,151,623	
VII	Charter capital	VND 10 <sup>3</sup>	26,097,100	26,097,100	100.0%	26,097,100	
VIII	Total assets	VND 10 <sup>3</sup>	85,000,000	92,834,260	109.2%	80,645,433	
IX	Debt-to-equity ratio	Times	0.693	0.844		0.608	
X	Expected dividend payout ratio	%	5.0%	5		5	
XI	Labor and salary						
	Average number of employees	Persons	142	150	105.6%	137	109.5%
	Average monthly income per employee	VND 10 <sup>3</sup>	14,599	16,674	114.2%	13,000	128.3%
XII	Investment plan	VND 10 <sup>3</sup>	4,114,000	4,971,799	120.9%	4,395,850	113.1%

##### 1. Total production and business value

The total production and business value realized by the Company was VND 72.87 billion, against the plan of VND 72.8 billion, achieving 100.1% of the annual plan and representing 108.4% of the performance in 2024 (VND 72.87 billion/VND 67.24 billion), of which:

- a. For the design and supervision consulting sector: the production value realized was VND 14.66 billion, against the plan of VND 23.9 billion, achieving 61.3% of the annual plan and representing 98.1% of the performance in 2024 (VND 14.66 billion/VND 14.94 billion).
- b. For the surveying and grouting sector: the production value realized was VND 40.73 billion, against the plan of VND 30.8 billion, achieving 132.2% of the annual plan and representing 99.7% of the performance in 2024 (VND 40.73 billion/VND 40.8 billion).



- c. For the construction testing sector: the production value realized was VND 14.87 billion, against the plan of VND 15.4 billion, achieving 96.6% of the annual plan and representing 162.2% of the performance in 2024 (VND 14.87 billion/VND 9.17 billion).
- d. For other businesses: the production value realized was VND 2.61 billion, against the plan of VND 2.7 billion, achieving 96.6% of the annual plan and representing 114.3% of the performance in 2024 (VND 2.61 billion/VND 2.1 billion).
2. Sales  
Sales realized in 2025 was VND 65.32 billion, against the plan of VND 67.41 billion, achieving 96.9% of the annual plan and representing 90.8% of the performance in 2024 (VND 65.32 billion/VND 71.94 billion).
3. Profit before tax  
Profit before tax realized in 2025 was VND 2.752 billion, against the plan of VND 2.750 billion, achieving 100.1% of the annual plan and representing 108.5% of the performance in 2024 (VND 2.750 billion/VND 2.535 billion). (Note: Minor inconsistency in the original text regarding the 2024 comparison figure is retained as provided.)
4. Payment to the budget  
Payment to the budget realized in 2025 was VND 5.66 billion, against the plan of VND 5.94 billion, achieving 95.2% of the annual plan and representing 103.3% of the performance in 2024 (VND 5.66 billion/VND 5.47 billion).
5. Return on sales
  - Profit-to-sales ratio in 2025: 4.2%
  - Profit-to-equity ratio in 2025: 4.3%
6. Equity in 2025: VND 50.336 billion
7. Charter capital in 2025: VND 26.097 billion
8. Total assets in 2025: VND 92.834 billion
9. Expected dividend payout ratio in 2025: 5%
10. Average monthly income per employee in 2025: VND 16.674 million
11. Investment value in 2025: VND 4.971 billion

## **II. Overall assessment of business performance**

- In the year, the Company focused all resources on implementing the set production and business targets, intensified marketing efforts and job-seeking activities to ensure sufficient work for 2025 and to lay the groundwork for 2026, and addressed and resolved difficulties and obstacles to maintain stable operations across the Company.
- The direction and management of operations were consistent throughout the Company and closely aligned with actual conditions; technical management, quality control, and occupational safety during construction were always maintained at the highest standards; surveying, testing, and consulting services at the projects met contractual requirements.



- The Company ensured sufficient capital balance and smooth cash flow to promptly meet production and business needs and to fully fulfill its tax obligations to the State; social insurance premiums were paid on time every month, ensuring benefits for employees; all terms of credit contracts were strictly observed, debts were repaid on schedule, and there were no overdue debts.
- The Company always paid due attention to marketing and bidding activities to secure employment for employees. In the year, 57 contracts and 06 appendices were signed with a total value of VND 128.64 billion, against the plan of VND 84.20 billion, achieving 152.8% of the annual plan.
- Cost management: Task-based cost allocation was implemented for the units and expenses were accounted for in accordance with the assigned norms.
- The Company strengthened various measures to recover capital and outstanding debts. In the year, the Company recovered long-overdue debts from several projects with a total value of approximately VND 4.0 billion.
- The Company completed the payment of 2023 dividends; sufficient cash flow has been prepared to pay 2024 dividends to shareholders.
- The welfare of employees was always a priority. Salaries were paid in full and on time in accordance with the Company's Regulations, contributing to stable livelihoods so that employees remain long-term committed to the Company, maintaining internal unity and creating collective strength for the whole Company, which serves as the foundation for successfully fulfilling assigned tasks. Social and mass organization activities were given due attention and implemented effectively.
- All contents of the Resolutions approved at the 2025 Annual General Meeting of Shareholders were strictly implemented.

## **II. Investment activities**

- Investment in office equipment for the Company's head office (computers, air conditioners, etc.), surveying, grouting and testing machinery and equipment, and transport vehicles, with a total value of VND 4.97 billion.

## **III. Management and administration activities**

### **4.1. Corporate organization, restructuring and innovation**

- Completed the addition of business lines to the Company's business registration certificate.
- Newly appointed 02 Deputy Directors of the Testing Branch and 01 Deputy Director of Consulting Center 2; dismissed the Director of the Electro-Mechanical Center; merged the Electro-Mechanical Center into Consulting Center 1.
- Approved the salary scale, salary table, and salary allowance regime for employees in accordance with Decree No. 293/2025/ND-CP.
- Issued the Training Regulations; Regulations on telephone cost norms; and Regulations on management of capital representatives at other enterprises.
- Developed the Regulations on investment, procurement and asset management.

### **4.2. Technical management, quality, progress and occupational safety**



- Met the requirements on progress, quality and occupational safety at the projects; no obstacles arose.

#### 4.3. Economic and planning activities

- Prepared and reported on the implementation of monthly, quarterly and annual production and business plans for the whole Company and assigned production and business plans to each unit in accordance with regulations.
- Conducted quarterly and annual inventory of work-in-progress production volumes for the whole Company, ensuring timely progress.
- Reviewed acceptance and payment work, directed units to develop monthly and quarterly acceptance and payment plans, and inspected and urged units to implement them.
- Regularly monitored, directed, urged and resolved difficulties in the performance of economic contracts; acceptance, settlement and liquidation of contracts upon completion.
- Completed and signed internal task-based contracts for the units in full and on time in accordance with the internal task allocation regulations.

#### 4.4. Financial, credit and accounting activities

- Ensured sufficient capital to support production and business activities throughout the year.
- Fully and timely paid social insurance, health insurance and unemployment insurance premiums; paid taxes to the State in accordance with regulations; repaid debts to credit institutions on schedule.
- Continuously reviewed and monitored debt recovery efforts. Directed and coordinated with units to develop monthly and quarterly debt recovery plans and inspected and urged units to implement them.
- Completed the preparation of quarterly and annual financial statements as required.
- Paid monthly salaries to employees in full and on time.

#### 4.5. Marketing, bidding and market expansion

- In 2025, 57 contracts and 06 appendices were signed with a total value of VND 128.64 billion, against the plan of VND 84.20 billion, achieving 152.8% of the annual plan. Of which: design and supervision consulting sector: VND 18.81 billion; surveying and grouting sector: VND 72.62 billion; testing sector: VND 37.11 billion.

#### 4.6. Human resource development

- The current total number of employees is 150. In the year, 20 employment contracts were terminated and 33 new employees were recruited. The workforce remained stable to ensure the performance of the assigned production and business tasks.

#### 4.7. Management of vehicles, machines and equipment

- Machinery and equipment were regularly inspected and only put into use or operation with the approval of the safety officers of the Employer or main



contractor.

- Records were maintained for all types of machinery and equipment to ensure compliance with safety and quality requirements.

#### 4.8. Other activities

- Successfully organized the 2025 Annual General Meeting of Shareholders of the Company.
- Successfully organized the 7th Congress of the Company's Party Committee for the 2025-2030 term.
- Successfully organized the 6th Congress of the Company's Trade Union for the 2025-2030 term.
- Successfully organized the 8th Congress of the Company's Ho Chi Minh Communist Youth Union for the 2025-2027 term.
- Successfully organized the 2025 Annual General Meeting of Shareholders of Song Da Urban and Rural Development Joint Stock Company.
- Invested in 02 pickup trucks for production and business activities; invested in 02 sets of surveying drilling rigs for the surveying sector; supplemented testing machinery and equipment for projects.
- Completed the 2025 emulation and commendation work; completed the review and assessment of the quality of officials and Party members in 2025 throughout the Company's Party Committee.
- Organized vacation trips and celebrations of traditional holidays in 2025 for officials, employees and workers of the Company.

### B. BUSINESS GOALS, TASKS AND PLAN FOR 2026

#### I. Opportunities and challenges

##### 1. Opportunities

- In 2026, the Government sets the goal of building a streamlined, efficient and modern administrative apparatus, which will improve the business environment and attract investment; the Government promotes public investment projects to stimulate the economy and implements investment in many key infrastructure projects such as the Lao Cai – Hanoi – Hai Phong railway project; the North-South high-speed railway project; nuclear power projects; expressway projects; underground liquefied gas storage projects; etc.
- Song Da Corporation - JSC and its member units continue to consolidate internal strength to seize opportunities from the country's important infrastructure projects. This is one of the main development orientations, aiming to leverage the experience and strengths of the Corporation in the construction and installation sector. Member companies are actively seeking investment and participating in bidding for new hydropower projects both domestically and internationally.

##### 2. Challenges

- Rising interest rates and inflation, especially increasing fuel prices, affect production costs; conflicts and geopolitical instability worldwide impact supply chains and import-export activities. The demand for highly skilled labor may continue to be a challenge for manufacturing and service industries.



- In addition, the State is focusing on restructuring the economy towards digital transformation, green transformation and sustainable energy transition; continuing to implement restructuring and streamlining of the apparatus and divestment from state-owned enterprises. Moreover, climate change and unpredictable, extreme natural disasters also pose a major challenge.

## II. Key targets and volumes

Based on the results of the 2025 production and business plan and actual market conditions, the Company has set the 2026 production and business plan with the following key economic indicators:

1. Total production and business value in 2026: VND 80.5 billion, detailed by sector as follows:
    - Design and supervision consulting: VND 18.5 billion, accounting for 23.0% of the total production and business value.
    - Surveying and grouting: VND 42.0 billion, accounting for 52.2% of the total production and business value.
    - Construction testing: VND 18.0 billion, accounting for 22.4% of the total production and business value.
    - Other businesses: VND 2.0 billion, accounting for 2.5% of the total production and business value.
  2. Total sales: VND 74.54 billion
  3. Profit before tax: VND 3.03 billion
  4. Payment to the budget: VND 7.34 billion
  5. Return on sales:
    - Profit before tax-to-sales ratio in 2026: 4.1%
    - Profit after tax-to-equity ratio in 2026: 4.8%
  6. Equity: VND 50.487 billion
  7. Charter capital: VND 26.097 billion
- (In the year, the Company will increase charter capital to VND 30.272 billion after approval by the General Meeting of Shareholders and approval by the State Securities Commission.)
8. Total assets: VND 90.000 billion
  9. Expected dividend payout ratio: 6%
  10. Average monthly income per employee: VND 17.000 million
  11. Investment value: VND 2.68 billion

No.	Items	Unit	Actual results for 2025	Plan for 2026	Growth rate
I	Total production and business value	VND 10 <sup>3</sup>	72,868,841	80,500,000	10.4%
1	Design and supervision consulting	VND 10 <sup>3</sup>	14,658,183	18,500,000	
2	Surveying and grouting	VND 10 <sup>3</sup>	40,729,965	42,000,000	



3	Construction testing	VND 10 <sup>3</sup>	14,871,581	18,000,000	
4	Other businesses	VND 10 <sup>3</sup>	2,609,113	2,000,000	
<b>II</b>	<b>Sales</b>	VND 10 <sup>3</sup>	<b>65,324,232</b>	<b>74,537,037</b>	<b>14.1%</b>
<b>III</b>	<b>Payment to the budget</b>	VND 10 <sup>3</sup>	<b>5,658,950</b>	<b>7,340,000</b>	
<b>IV</b>	<b>Profit</b>				
1	Profit before tax	VND 10 <sup>3</sup>	2,752,177	3,027,395	10.0%
2	Profit after tax	VND 10 <sup>3</sup>	2,189,618	2,421,916	10.0%
<b>V</b>	<b>Return on sales</b>				
1	Return on sales (profit before tax/sales)	%	4.2%	4.1%	
2	Profit after tax/Charter capital	%	8.4%	9.3%	
3	Profit after tax/Equity	%	4.3%	4.8%	
<b>VI</b>	<b>Equity</b>	VND 10 <sup>3</sup>	50,336,417	50,487,177	
<b>VII</b>	<b>Charter capital</b>	VND 10 <sup>3</sup>	26,097,100	30,272,540	
<b>VIII</b>	<b>Total assets</b>	VND 10 <sup>3</sup>	92,834,260	90,000,000	
<b>IX</b>	<b>Debt-to-equity ratio</b>	Times	0.844	0.783	
<b>X</b>	<b>Expected dividend payout ratio</b>	%	5	6	
<b>XI</b>	<b>Labor and salary</b>				
	Average number of employees	Persons	150	164	
	Average monthly income per employee	VND 10 <sup>3</sup>	16,674	17,000	
<b>XII</b>	<b>Investment plan</b>	VND 10 <sup>3</sup>	4,971,799	2,683,800	

### III. Key tasks

Fully aware of the opportunities and challenges ahead, the Company has set the following key tasks for 2026:

- Develop specific measures and comprehensively implement plans to ensure successful completion of the 2026 production and business plan.
- Continue to restructure the Company, optimize staffing, and reorganize the indirect management structure from the Company to its subordinate units to improve labor productivity and business efficiency.
- Focus on marketing and bidding for projects that align with the Company's strengths and core business lines, while intensifying efforts to seek and market consulting services in transportation, wind power, solar power and nuclear power to ensure sufficient employment for 2026 and subsequent years.
- Continue to improve the quality of surveying, design consulting and supervision activities; promptly and efficiently resolve design-related issues during construction; improve and upgrade the application of quality management systems to ensure the quality of consulting products; research and invest in strengthening modern surveying and design equipment and calculation software; ensure full legal compliance in the negotiation, signing and performance of consulting contracts.
- Continue to implement the divestment plan for investments in Song Da Urban and Rural Development Joint Stock Company and Phu Rieng – Kratie Rubber Company when conditions are met; continue to monitor and divest from Song Da Investment and Trading Joint Stock Company (Sodic) to maximize efficiency.
- Focus on debt recovery, clearly assign responsibilities for acceptance and payment, and conduct monthly reviews and inspections to propose appropriate solutions.
- Review economic and financial management processes and inspect implementation at subordinate units and the Company's head office to ensure compliance with legal provisions and the Company's regulations.



- Shift the structure of consulting services towards design, supervision and verification of traffic tunnels and urban tunnels; design, supervision and verification of wind power, solar power and energy storage projects.
- Expand consulting services in the market of the Lao People's Democratic Republic.

#### **IV. Objectives and tasks for key projects**

- Focus human resources, machinery and financial resources to ensure schedule and highest quality as required for testing works at the Ho Chi Minh – Long Thanh Expressway project, Bac Ai energy storage project, elevated railway Line 5 Van Cao – Lang Hoa Lac project, etc.; surveying works for 05 hydropower projects in Kaleum district, Sekong province, Lao PDR, and grouting works at the Nam Phak project, etc.
- Closely and actively coordinate with Song Da 5 Joint Stock Company to participate in bidding for projects that include tasks within the Company's production and business sectors. In the immediate term, at Xekaman 4 hydropower project and Nam Theun 3A, 3B & 3C hydropower projects.

#### **V. Tasks and solutions**

##### **1. Corporate restructuring and innovation**

- Review and revise internal management regulations to align with the organizational model and current legal provisions.
- Review and adjust the Company's organizational structure to suit the production and business situation.

##### **2. Marketing, bidding and market expansion**

- Focus on directing participation in bidding for hydropower, irrigation, wind power, transportation and other projects in Vietnam and the Lao People's Democratic Republic. In 2026, the Company aims to conduct marketing and bidding activities with a total planned value of approximately VND 86.0 billion to ensure employment for 2026 and to secure about 30% of employment for 2027, detailed as follows:

Design and supervision consulting: VND 24.0 billion

Surveying and grouting: VND 42.0 billion

Construction testing: VND 20.0 billion

- Strengthen strategic partnerships with capable and potential entities inside and outside Song Da Corporation.
- Coordinate with Song Da Corporation - JSC to participate in bidding for construction projects led by the Corporation; coordinate with member units of the Corporation to perform consulting, surveying, design, testing and grouting tasks.

##### **3. Technical, technological, quality and occupational safety activities**

- Manage product quality in accordance with the ISO 9001:2015 quality management system. The Company will continuously improve and upgrade to meet customer requirements while strengthening inspection and close supervision at each stage of the quality management process to ensure the quality of consulting products.



- Extensively apply information technology to support the Company's Management in directing and operating work at the head office and on site.
- Perform contracted tasks in accordance with requirements on progress, quality and occupational safety at the projects.

#### **4. Investment measures**

- Research investment in modern technological machinery and equipment for production. With advanced machinery and equipment, the Company will save material costs, reduce fuel consumption, and minimize manual labor, thereby contributing to lowering production costs, diversifying quality and enhancing competitiveness in the market.

#### **5. Financial, credit and accounting measures**

- Develop periodic financial plans as a basis for implementation. Balance cash flow appropriately to effectively support production and business activities.
- Minimize short-term loans and ensure timely debt repayments to banks and customers in accordance with contractual commitments.
- Develop the 2026 financial plan, including detailed monthly and quarterly capital recovery plans; medium- and long-term credit plans; the 2026 working capital balance plan; and the 2026 management cost estimate to guide management and operations. Regularly inspect and monitor the implementation of these plans to make timely adjustments and corrections.
- Focus on capital and debt recovery to maintain proactive and stable financial management. Assign capital recovery plans and conduct weekly and monthly reviews. Implement rewards and disciplinary measures for units and individuals in capital and debt recovery efforts.
- Review each debtor, prioritize debts with high recovery potential, and work with the Employer to urge payments.
- For doubtful debts, analyze causes and research tailored, effective mechanisms and solutions for debt recovery.
- For new debts, take all measures to require customers to make full payments in accordance with the payment schedules in economic contracts, avoiding debt accumulation that increases liabilities during the period.
- Strengthen cost management and account for costs by project to control and save expenses, maximize profits and tightly manage costs. Strictly implement directives at all levels on cost-saving and anti-waste measures.

#### **6. Economic and planning measures**

- Focus on the timely preparation, approval and signing of quality documents and settlement documents for contracted projects.
- Complete the final settlement for projects that have been handed over and put into use.
- Focus on resolving economic issues at ongoing projects to ensure effective acceptance, payment and debt recovery.

#### **7. Human resource development**

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- Strengthen group collaboration so that employees can learn from and support one another, while young engineers are mentored and guided by experienced engineers.
  - Regularly organize training courses to enhance expertise and working skills; disseminate new legal documents of the State and new standards and technical regulations in the construction sector as well as other fields related to the Company's production activities.
  - The team responsible for product quality management at both unit and Company level will be regularly supplemented in quantity and provided with enhanced professional expertise.
  - Form joint ventures and partnerships with other entities so that the Company's engineers can learn, develop expertise, improve professionalism and increase labor productivity.
  - Develop an in-house training model in which senior staff train junior staff; experienced experts mentor and guide new employees to develop internal talent.
  - Based on current human resource needs and organizational structure, continue to review and reallocate personnel, especially at underperforming units. Develop the 2026 human resource and staffing plan.
  - Further improve wage and task-based wage policies for employees in accordance with legal provisions and the Company's policies. Use wages as a motivator for production and business activities and as a means to reflect performance evaluation of employees.
  - Strictly implement evaluations and classifications of employee quality to assign tasks suited to individual capabilities.
  - Emphasize the role of individuals in marketing and job-seeking efforts, combined with rewards, encouragement and motivation for employees who excel in their tasks.
  - Allocate the best resources to marketing and bidding activities, ensuring reasonable cost calculations.
  - Enhance the expertise of bidding and marketing staff through training programs. Improve contract negotiation and signing capabilities with customers.
  - Build, mobilize and recruit a professional, highly skilled bidding and marketing team proficient in expertise and foreign languages, capable of participating in domestic and international bidding as an independent contractor or a member of a joint venture.
- 8. Other measures**
- a. Corporate organization and governance
  - Review and refine internal management, inspection, control and monitoring processes, and establish a modern information technology management system to improve quality and save costs.
  - Maintain regular weekly reporting by units to review the implementation of production and business plans, enabling the Company's managers to issue timely directives and address issues arising during production and business activities at the projects.



- Conduct periodic inspections of subordinate units to identify, clarify and assess their production and business activities, task execution and compliance with legal provisions and Company regulations, preventing violations due to lack of close supervision or responsibility in management and operations.
- b. Mass organization activities
  - Thoroughly implement and adhere to the Resolutions of the Company's Party Committee, coordinate with the Trade Union, Youth Union and Women's Union to actively carry out practical movements and activities to improve the material and spiritual well-being of officials, employees and workers.
  - Maintain regular employee meetings at units with the participation of the Company's managers, Trade Union and Party Committee to strengthen communication, political and ideological education and to listen to the opinions and aspirations of employees. The Company's managers will promptly review, resolve and adjust as necessary. This will contribute positively to operational stability, increased productivity and quality of labor, and the building of a skilled, dedicated workforce committed to the Company.

The above is the report on the performance of production and business tasks in 2025 and the goals, tasks and business plan for 2026 of Song Da Consulting Joint Stock Company.

Best regards,

***Recipients:***

- Song Da Corporation – JSC;
- The Party Committee of the Company;
- The Board of Directors;
- The Board of Supervisors;
- The Chief Executive Officer, the Vice Chief Executive Officers;
- Departments and subordinate units;
- Archives: The Accounting Department, the Organization and Human Resource Department.

**CHIEF EXECUTIVE OFFICER** ✓



**Dinh Van Duan**



SONG DA CORPORATION - JSC  
SONG DA CONSULTING JOINT  
STOCK COMPANY

No.: 07/TTr-HDQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Hanoi, April 7th, 2026

## PROPOSAL

### **On approval of the Audited Financial Statements for 2025; the Plan for profit distribution, fund allocations, and dividend payment for 2025**

To: The 2026 Annual General Meeting of Shareholders  
of Song Da Consulting Joint Stock Company

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020;*

*Pursuant to the Charter of Song Da Consulting Joint Stock Company;*

*Pursuant to Resolution No. 20/2025/NQ-DHDCD dated May 14<sup>th</sup>, 2025 of the 2025 Annual General Meeting of Shareholders of Song Da Consulting Joint Stock Company;*

*Pursuant to the 2025 Financial Statements of Song Da Consulting Joint Stock Company which have been audited by A&C Auditing and Consulting Company Limited.*

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2025 Financial Statements of Song Da Consulting Joint Stock Company which have been audited by A&C Auditing and Consulting Company Limited, and the plan for profit distribution, fund allocations, and dividend payment for 2025, with the following specific details:

1. The audited Financial Statements for 2025 include:

- Report of the Board of Management;
- Independent auditor's report;
- Balance Sheet as of December 31st, 2025;
- Income statement for 2025;
- Cash flow statement for 2025;
- Notes to the financial statements for 2025

*(Attached reports)*





## 2. Key financial indicators

Unit: VND 10<sup>3</sup>

No.	Indicators	Actual value for 2025
<b>I</b>	<b>Assets</b>	<b>92,801,278</b>
1	Current assets	69,095,532
2	Non-current assets	23,705,746
<b>II</b>	<b>Capital resources</b>	<b>92,801,278</b>
1	Liabilities	42,464,861
2	Equity	50,336,417
<b>III</b>	<b>Business results</b>	
1	Total revenue	65,324,232
2	Total expenses	62,572,055
3	Profit before tax	2,752,177
4	Corporate income tax	562,559
5	Profit after tax	2,189,618

## 3. Plan for profit distribution, fund allocations and dividend payment for 2025

Unit: VND

No.	Indicators	Amount
1	Profit before corporate income tax	2,752,177,023
2	Corporate income tax payable	562,559,468
3	Profit after corporate income tax	2,189,617,555
4	Retained earnings from previous year	60,242,434
5	Distributable profit for the period	2,249,859,989
6	Appropriations to funds	700,000,000
-	Bonus and welfare fund	700,000,000
7	Profit for dividend payment	1,304,824,000
8	Charter capital	26,097,100,000
9	Number of outstanding shares	2,609,648
10	Dividend payout ratio (in cash) (%)	5

Best regards,

**Recipients:**

- As above;
- Members of the Board of Directors and Board of Supervisors;
- Archives: The Board of Directors, the Organization and Human Resource Department.

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**ON BEHALF OF THE BOARD  
OF DIRECTORS  
CHAIRMAN**



Pham Van Manh



## REPORT

### On corporate governance and performance of the Board of Directors in 2025 and business plan for 2026

To: The 2026 Annual General Meeting of Shareholders of Song Da Consulting Joint  
Stock Company

*Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020 of  
the National Assembly of the Socialist Republic of Vietnam;*

*Pursuant to the Charter of Song Da Consulting Joint Stock Company;*

The Board of Directors of Song Da Consulting Joint Stock Company  
respectfully reports to the 2026 Annual General Meeting of Shareholders on  
corporate governance and the performance of the Board of Directors (BOD) in  
2025, as well as the business plan for 2026, as follows:

#### I. BUSINESS PERFORMANCE OF THE COMPANY AND RESULTS OF IMPLEMENTATION OF THE RESOLUTION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

##### 1. Key indicators

No.	Items	Unit	Plan	Annual performance	Percentage of completing the plan
I	Total business value	VND 10 <sup>3</sup>	72,800,000	72,868,841	100.1%
II	Financial plan				
1	Total revenue	VND 10 <sup>3</sup>	67,407,407	65,324,232	96.9%
2	Payment to the budget	VND 10 <sup>3</sup>	5,942,696	5,658,950	95.2%
3	Profit before tax	VND 10 <sup>3</sup>	2,750,516	2,752,177	100.1%
4	Profit after tax	VND 10 <sup>3</sup>	2,200,413	2,189,618	99.5%
5	Profit margin				
-	Profit before tax-to-revenue ratio	%	4.1	4.2	
-	Profit after tax-to-charter capital ratio	%	8.4	8.4	
-	Profit after tax-to-equity ratio	%	4.4	4.3	
6	Charter capital	VND 10 <sup>3</sup>	26,097,100	26,097,100	
7	Equity	VND 10 <sup>3</sup>	50,198,754	50,336,417	
8	Cash dividend	%	5	5	100%



## 2. Overall assessment of business performance in 2025

### 2.1. Achievements

In 2025, the Company focused all resources and expertise to implement the set business targets. As a result, the Company basically completed the key business indicators (in which the total business value, cash inflow, and profit reached 100% or more of the annual plan), maintained stable operations, made timely salary payments and other benefits to employees, and fulfilled its obligations to the State in accordance with regulations. The direction and management of business activities showed considerable effort. The Company focused all resources on technical management, quality control, and safety in construction, testing, and consulting activities at projects to meet contractual requirements. Cash flow was balanced appropriately, ensuring the Company's financial position remained stable and healthy; bank borrowings were kept at the lowest level, taxes and insurance premiums were paid on time, and there were no overdue salaries to employees:

### 2.2. Limitations and shortcomings

Alongside the achievements, the Company still had certain limitations and shortcomings:

- 2025 was a year with many challenges for the Company and its subordinate units in job-seeking activities. Marketing, bidding, and job-seeking efforts were given due attention and direction by the Company so that the Company basically had sufficient work in the recent period. However, employment was not yet truly stable and even across the units. The transition of the Company's business structure to new sectors to maintain stability and expand the scale of business for the Company's development remained slow and encountered many difficulties; the Company's financial capacity and capital scale were still limited.

- Capital recovery and collection of long-overdue debts continued to face significant difficulties and obstacles. The value of work-in-progress and outstanding debts remained large. Although reduced compared to the beginning of the period, the value of work-in-progress and outstanding debts was still high.

## 3. Activities of the Board of Directors

### 3.1. Evaluation of corporate governance in 2025

The Board of Directors directed, inspected, and supervised the management apparatus in compliance with the Company's regulations and legal provisions in business activities, organized periodic and extraordinary information disclosures in accordance with the Law on Securities, implemented grassroots democracy, respected and ensured shareholders' rights, and safeguarded the Company's rights and obligations toward other related stakeholders in society.

### 3.2. Activities of the Board of Directors in 2025

No.	Member of the Board of Directors	Position	Attendance at BOD meetings	Percentage	Reasons for absence
1	Mr. Pham Van Manh	Chairman of the Board of Directors	04/04	100%	
2	Mr. Dinh Van Duan	Member of the BOD, Chief Executive Officer	04/04	100%	
3	Mr. Nguyen Van Hoang	Member of the BOD, Vice Chief	04/04	100%	



		Executive Officer			
4	Mr. Cu Van Vinh	Member of the BOD, Branch Director	04/04	100%	
5	Mr. Pham Anh Duc	Member of the Board of Directors	04/04	100%	

### 3.3. *Activities of Sub-Committees under the Board of Directors*

- The Board of Directors of the Company operates on the principle of collective decision-making, with decisions made by majority vote. Each member of the Board of Directors has specific responsibilities and is individually accountable for their assigned tasks.

- The Board of Directors is supported by the Company's functional departments and the Company Secretary

### 3.4. *Resolutions/Decisions issued by the Board of Directors*

No.	Resolution/ Decision number	Date	Contents
<b>I</b>	<b>Resolutions</b>		
1	01/NQ -HDQT	January 13 <sup>th</sup> , 2025	Resolution: Approval of Corporate Governance Report in 2024
2	02/NQ-HDQT	January 23 <sup>rd</sup> , 2025	Resolution of the Board of Directors' Meeting in Quarter I/2025 attached with meeting minutes
3	03/NQ-HDQT	January 23 <sup>rd</sup> , 2025	Resolution on approval of the final settlement of business management costs in 2024 for departments of Song Da Consulting Joint Stock Company
4	04/NQ-HDQT	January 23 <sup>rd</sup> , 2025	Resolution on approval of the estimation of business management costs in 2025 for departments of Song Da Consulting Joint Stock Company
5	05/NQ-HDQT	February 12 <sup>th</sup> , 2025	Resolution on approval of the contents of the Testing Contract for Package 4.8: "Construction, equipment installation, design and construction drawings of internal port traffic works and airport technical infrastructure" — Component project 1 under Component project 3: Essential airport facilities of Long Thanh International Airport Construction Investment Project, Phase 1.
6	06/NQ-HDQT	February 14 <sup>th</sup> , 2025	Resolution on approval of the plan for liquidation of fixed assets
7	07/NQ-HDQT	February 19 <sup>th</sup> , 2025	Resolution on approval of the payment of cash dividends in 2023 and finalizing list of attendees of Annual General Meeting of Shareholders 2025 of Song Da Consulting Joint Stock Company



No.	Resolution/ Decision number	Date	Contents
8	08/NQ-HDQT	February 24 <sup>th</sup> , 2025	Resolution on approval of the policy of buying testing machinery and equipment
9	09/NQ-HDQT	February 26 <sup>th</sup> , 2025	Resolution on approval of the basic contents of the contract on purchase of Universal Testing Machine Model WES-1000B, Mortar Compression Tester Model TYA-300, CBR & Marshall Asphalt and Soil Compression Tester Model LW-50 for Song Da Consulting Joint Stock Company
10	10/NQ-HDQT	March 4 <sup>th</sup> , 2025	Resolution on approval of the plan for liquidation of fixed assets
11	11/NQ-HDQT	March 21 <sup>st</sup> , 2025	Resolution on approval of authorization to sign credit agreements, mortgage agreements, loan agreements, guarantees, and other documents related to loans and transactions with Banks
12	12/NQ-HDQT	March 21 <sup>st</sup> , 2025	Resolution on approval of personnel policy for the Technical-Economic Department and Branch of Song Da Consulting Joint Stock Company — Construction Testing Center
13	12a/NQ-HDQT	March 28 <sup>th</sup> , 2025	Resolution on Approval of the basic contents of Appendix No. 01 of Subcontractor Agreement No. 1610/2024/HDTP/SD5-SDCC signed on October 16 <sup>th</sup> of the basic Phak Dam Jet Drilling Testing, Phou Pong Dam Foundation Reinforcement and Waterproofing Jet Drilling of Nam Phak Hydropower Project, Champasak Province, Lao PDR
14	13/NQ-HDQT	April 9 <sup>th</sup> , 2025	Resolution on extension of the time to hold the Annual General Meeting of Shareholders 2025 — Song Da Consulting Joint Stock Company
15	14/NQ-HDQT	April 10 <sup>th</sup> , 2025	Resolution on Approval of the basic contents of the Consulting Contract for Package: Technical design documentation and hydraulic model testing — Project: Se Bangfai 1 Hydropower Plant, Lao PDR
16	15/NQ-HDQT	April 17 <sup>th</sup> , 2025	Resolution of the Board of Directors' Meeting in Quarter II/2025 attached with meeting minutes
17	16/NQ-HDQT	April 28 <sup>th</sup> , 2025	Resolution on Approval of the basic contents of Appendix No. 07 of Subcontractor Agreement No. 361/2022/HDTP/SD5-SDC signed on December 30 <sup>th</sup> of the: Nam Pha Dam Foundation Reinforcement and Waterproofing Jet Drilling - Nam Phak Hydropower Project, Champasak Province, Lao PDR
18	17/NQ-HDQT	May 6 <sup>th</sup> , 2025	Resolution on approval of the establishment of Committee of Shareholders' Qualifications Verification to attend the Annual General Meeting of Shareholders 2025 of Song Da Consulting Joint Stock Company

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No.	Resolution/ Decision number	Date	Contents
19	17/NQ-HDQT	May 13 <sup>th</sup> , 2025	Resolution on approval of a number of contents of the Annual General Meeting of Shareholders 2025 of Song Da Consulting Joint Stock Company
20	19/2025/BB-DHDCD	May 14 <sup>th</sup> , 2025	Minutes of the Annual General Meeting of Shareholders 2025 of Song Da Consulting Joint Stock Company
21	20/2025/BB-DHDCD	May 14 <sup>th</sup> , 2025	Resolution of the Annual General Meeting of Shareholders 2025 of Song Da Consulting Joint Stock Company
22	21/NQ-HDQT	May 14 <sup>th</sup> , 2025	Resolution on election of the Chairman of Board of Directors of Song Da Consulting Joint Stock Company for the 2025—2030 term
23	22/NQ-HDQT	May 14 <sup>th</sup> , 2025	Resolution on appointment of the Chief Executive Officer of Song Da Consulting Joint Stock Company for the 2025—2030 term
24	23/NQ-HDQT	May 21 <sup>st</sup> , 2025	Resolution on approval of personnel policy of Branch of Song Da Consulting Joint Stock Company — Construction Testing Center and Consulting Center No. 2
25	23a/NQ-HDQT	May 21 <sup>st</sup> , 2025	Resolution on appointment of the Company Secretary
26	24/NQ-HDQT	May 23 <sup>rd</sup> , 2025	Resolution on appointment of the Corporate Governance Officer
27	25/NQ-HDQT	May 30 <sup>th</sup> , 2025	Resolution on the personel policy of Technical-Economic Department
28	26/NQ-HDQT	June 6 <sup>th</sup> , 2025	Resolution on approval of selection of Auditor and contents of Contract on Auditing services for Financial Statements of Song Da Consulting Joint Stock Company for the fiscal year 2025
29	27/NQ-HDQT	June 9 <sup>th</sup> , 2025	Resolution on approval of budget for the vacation in 2025
30	28/NQ-HDQT	June 13 <sup>th</sup> , 2025	Resolution on the personel policy of HR Organization Department
31	29/NQ-HDQT	June 16 <sup>th</sup> , 2025	Resolution on approval of the basic contents of the Subcontractor Agreement: Construction of pressure relief shafts for Nam Phak Hydropower Project, Champasak Province, Lao PDR
32	30/NQ-HDQT	June 16 <sup>th</sup> , 2025	Resolution on approval of the basic contents of the Subcontractor Agreement: Drilling for installation of monitoring equipment for Nam Phak Hydropower Project, Champasak Province, Lao PDR
33	31/NQ-HDQT	June 23 <sup>rd</sup> , 2025	Resolution on the personel policy of Branch of Song Da Consulting Joint Stock Company — Construction Testing Center
34	32/NQ-HDQT	July 1 <sup>st</sup> , 2025	Resolution on task assignment for Board of Directors' members



No.	Resolution/ Decision number	Date	Contents
35	33/NQ-HDQT	July 9 <sup>th</sup> , 2025	Resolution of the Board of Directors' Meeting in Quarter III/2025 attached with meeting minutes
36	34/NQ-HDQT	July 10 <sup>th</sup> , 2025	Resolution on approval of bonuses for the Company's executive management and leadership
37	35/NQ-HDQT	July 24 <sup>th</sup> , 2025	Resolution on approval of certain matters and authorization for participation in the Annual General Meeting of Shareholders 2025 of Song Da Urban and Rural Development Joint Stock Company
38	35a/NQ-HDQT	July 25 <sup>th</sup> , 2025	Resolution on approval of the basic contents of the contract for package: Provision of topographic survey, geological survey, and hydrometeorological services — basic design stage for 05 hydropower projects in Kaleum District, Sekong Province, Lao PDR
39	36/NQ-HDQT	August 14 <sup>th</sup> , 2025	Resolution on approval of authorization for signing credit contracts, mortgage contracts, loan agreements, guarantee agreements and other documents related to borrowing activities and transactions with Banks
40	36a/NQ-HDQT	August 15 <sup>th</sup> , 2025	Resolution on approval of the basic contents of the contract with Truong Son Construction Corporation for testing and inspection of construction quality of Package XL02: Construction of the expressway section from Km13+900 to Km25+920 under the project on expansion of Ho Chi Minh City — Long Thanh Expressway
41	37/NQ-HDQT	August 25 <sup>th</sup> , 2025	Resolution on approval of the policy for purchase of machinery and testing equipment serving the Bac Ai Pumped Storage Hydropower Project
42	38/NQ-HDQT	August 25 <sup>th</sup> , 2025	Resolution on approval of the basic contents of the contract for the purchase of a 1000 kN Universal Tensile and Compression Tester (Model: WA-1000B); a Asphalt and Soil Compression Tester (CBR and Marshall) (Model: LW-50); a set of multifunctional geotextile testing machines and equipment; and a Concrete Compression Tester (Model: TYA-2000) for Song Da Consulting Joint Stock Company
43	38a/NQ-HDQT	August 26 <sup>th</sup> , 2025	Resolution on approval of the basic contents of the consultancy contract for package: Physical Hydraulic Model Testing and Dam Break Analysis — Se Bangfai 1 Hydropower Project, Lao PDR
44	39/NQ-HDQT	September 4 <sup>th</sup> , 2025	Resolution on approval of the policy for purchase of pickup trucks serving production and business activities of Branches of Song Da Consulting Joint Stock Company – Construction Survey Enterprise and Construction Testing Center



No.	Resolution/ Decision number	Date	Contents
45	40/NQ-HDQT	September 16 <sup>th</sup> , 2025	Resolution on approval of the contents of the contract for the purchase of pickup trucks serving production and business activities as stated in Statement No. 125/TTr-SDCC dated September 12 <sup>th</sup> , 2025 of the General Director
46	41/NQ-HDQT	September 23 <sup>rd</sup> , 2025	Resolution on approval of authorization for signing credit contracts, mortgage contracts, loan agreements, guarantee agreements and other documents related to borrowing activities and transactions with Banks
47	42/NQ-HDQT	September 23 <sup>rd</sup> , 2025	Resolution on approval of bonuses for several units
48	43/NQ-HDQT	September 23 <sup>rd</sup> , 2025	Resolution on approval of the policy for purchase of drilling survey machinery and equipment
49	44/NQ-HDQT	September 23 <sup>rd</sup> , 2025	Resolution on approval of the basic contents of the subcontract for: Geological survey of Nam Kong 1A Hydropower Project, Lao PDR
50	45/NQ-HDQT	September 25 <sup>th</sup> , 2025	Resolution on approval of the basic contents of the contract for the purchase of a GJ200-4 (4S) drilling machine with diesel engine and accessories for Song Da Consulting Joint Stock Company
51	46/NQ-HDQT	October 20 <sup>th</sup> , 2025	Resolution of the Board of Directors' Meeting in Quarter IV/2025 attached with meeting minutes
52	47/NQ-HDQT	October 30 <sup>th</sup> , 2025	Resolution on approval of: Regulations on functions and duties of the Company's departments
53	48/NQ-HDQT	November 19 <sup>th</sup> , 2025	Resolution on approval of: Merger of the Electromechanical and Renewable Energy Consulting Center into Consulting Center 1
54	49/NQ-HDQT	November 27 <sup>th</sup> , 2025	Resolution on approval of: Salary scale, payroll, and allowance policies for employees working for Song Da Consulting Joint Stock Company in accordance with Decree No. 293/2025/ND-CP dated November 10 <sup>th</sup> , 2025 of the Government stipulating the minimum wage for employees working under labor contracts
55	50/NQ-HDQT	December 1 <sup>st</sup> , 2025	Resolution on approval of Regulations on standards and lump-sum allowances for telephone usage
56	51/NQ-HDQT	December 1 <sup>st</sup> , 2025	Resolution on approval of the Regulations on Training and Human Resource Development of Song Da Consulting Joint Stock Company
57	52/NQ-HDQT	December 26 <sup>th</sup> , 2025	Resolution on approval of the budget for emulation and reward activities in 2025 and aids for some cases on the occasion of Binh Ngo 2026 Tet Holiday





No.	Resolution/ Decision number	Date	Contents
<b>II</b>	<b>Decisions</b>		
01	01/QD-HDQT	February 14 <sup>th</sup> , 2025	Decision on establishment of the Council for liquidation and sale of fixed assets of Song Da Consulting Joint Stock Company
02	02/QD-HDQT	February 26 <sup>th</sup> , 2025	Decision on establishment of a document appraisal team to serve the Annual General Meeting of Shareholders 2025 of Song Da Consulting Joint Stock Company
03	03/QD-HDQT	May 6 <sup>th</sup> , 2025	Decision on establishment of Committee of Shareholders' Qualifications Verification to attend the Annual General Meeting of Shareholders 2025 of Song Da Consulting Joint Stock Company
04	04/QD-HDQT	May 14 <sup>th</sup> , 2025	Decision on appointment of the Company's Chief Executive Officer for the 2025—2030 term
05	04a /QD-HDQT	May 23 <sup>rd</sup> , 2025	Decision on appointment of the Company Secretary
06	05/QD-HDQT	May 23 <sup>rd</sup> , 2025	Decision on appointment of the Corporate Governance Officer
07	06/QD-HDQT	June 9 <sup>th</sup> , 2025	Decision on approval of budget for the vacation in 2025
08	07/QD-HDQT	June 18 <sup>th</sup> , 2025	Decision on establishment of an inventory council at 0:00 on July 1st, 2025
09	08/QD-HDQT	July 1 <sup>st</sup> , 2025	Decision on task assignment for Board of Directors' members of the Company
10	09/QD-HDQT	July 10 <sup>th</sup> , 2025	Decision on bonuses for the Company's executive management and leadership
11	10/QD-HDQT	September 4 <sup>th</sup> , 2025	Decision on approval of the policy for purchase of 2 pickup trucks
12	11/QD-HDQT	September 23 <sup>rd</sup> , 2025	Decision on approval of the policy for purchase of drilling survey machinery and equipment
13	12/QD-HDQT	October 30 <sup>th</sup> , 2025	Decision on promulgation of Regulations on functions and duties of the Company's departments
14	13/QD-HDQT	November 19 <sup>th</sup> , 2025	Decision on Merger of the Electromechanical and Renewable Energy Consulting Center into Consulting Center 1



No.	Resolution/ Decision number	Date	Contents
15	14/QD-HDQT	November 27 <sup>th</sup> , 2025	Decision on approval of Salary scale, payroll, and allowance policies for employees working for Song Da Consulting Joint Stock Company in accordance with Decree No. 293/2025/ND-CP dated November 10 <sup>th</sup> , 2025 of the Government stipulating the minimum wage for employees working under labor contracts
16	15/QD-HDQT	November 27 <sup>th</sup> , 2025	Decision on adjustment of salary for the Company's managerial officers under Decision No. 14/QD-HDQT dated November 27 <sup>th</sup> , 2025 of the Company's Board of Directors
17	16/QD-HDQT	December 1 <sup>st</sup> , 2025	Decision on promulgation of Regulations on standards and lump-sum allowances for telephone usage
18	17/QD-HDQT	December 1 <sup>st</sup> , 2025	Decision on promulgation of Regulations on Training and Human Resource Development of Song Da Consulting Joint Stock Company
19	18/QD-HDQT	December 18 <sup>th</sup> , 2025	Decision on establishment of an inventory council at 0:00 on January 1 <sup>st</sup> , 2026.

### 3.5. Supervisory activities of the Board of Directors over the Board of Management

- In 2025, the Board of Directors managed the Company and fulfilled its duties and responsibilities in accordance with legal provisions and the Company's Charter.

- The Board of Directors regularly supervised and directed the management apparatus at all levels, held quarterly meetings with the Board of Management to review the implementation of business activities in the quarter, the business plan for the subsequent quarter, and the implementation of resolutions and decisions issued by the Board of Directors.

- The Board of Directors coordinated with the Board of Supervisors to direct, inspect and supervise the management apparatus in accordance with legal provisions in business activities, organized periodic and extraordinary information disclosures in accordance with the Law on Securities, implemented grassroots democracy, respected and ensured shareholders' rights, and safeguarded the Company's rights and obligations toward other related stakeholders in society.

- The Board of Directors' supervisory activities over the Board of Management were conducted in various ways, including:

+ Exchanges, discussions, and questioning between the Board of Directors and the Board of Management.

+ Detailed, comprehensive, and timely reports from the Chief Executive Officer on progress, difficulties, obstacles, analysis of causes, and proposed solutions.

+ Participation and provision of directives during key meetings of the Board of Management regarding the implementation of the Board of Directors'

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resolutions and decisions.

+ Direct guidance and feedback to the Board of Management on critical issues arising during the management of business activities.

3.6. Transactions between the Company, its subsidiaries, or companies controlled by the public company with over 50% of charter capital, with members of the Board of Directors and their related persons; transactions between the Company and companies where a member of the Board of Directors is a founding member or manager in the past three years prior to the transaction: *No transactions made.*

## II. BUSINESS PLAN FOR 2026

### 1. Forecast of the general situation affecting the Company's operations in 2026

The global situation is forecasted to continue changing rapidly, complicatedly, and unpredictably, impacting and affecting most countries and regions worldwide, especially the consequences of conflicts in some countries and climate change, natural disasters, etc.

Domestically, opportunities, advantages, difficulties, and challenges are intertwined. However, with the Government's decisive direction, it is expected that a number of important policies will continue to be implemented, such as promoting economic growth, especially the development of business activities of enterprises, and strengthening public investment and infrastructure development.

The job market in the construction sector in general and specialized energy design consulting in particular continues to face many difficulties due to fierce competition and the shrinkage of traditional business sectors.

Based on the above forecasts, the Company has developed its working program and key priorities for 2026, requiring all levels of management within the Company to focus on leading and directing to effectively achieve the set goals and tasks. Details are as follows:

### 2. Key indicators

No.	Items	Unit	Plan for 2026
1	Total business value	VND 10 <sup>3</sup>	80,500,000
2	Revenue	VND 10 <sup>3</sup>	74,537,037
3	Profit		
-	<i>Profit before tax</i>	<i>VND 10<sup>3</sup></i>	<i>3,027,395</i>
-	<i>Profit after tax</i>	<i>VND 10<sup>3</sup></i>	<i>2,421,916</i>
4	Payment to the State budget	VND 10 <sup>3</sup>	7,340,000
5	Charter capital	VND 10 <sup>3</sup>	30,272,540
6	Equity	VND 10 <sup>3</sup>	50,487,177
7	Cash dividend	%	6



### 3. Key objectives

- Develop specific measures and comprehensively implement plans to ensure successful completion of the 2026 business plan.
- Organize and perform marketing and bidding activities for projects aligned with the Company's core strengths and primary business sectors, while intensifying efforts to seek and market consulting services in transportation, wind power, solar power, and nuclear power to ensure sufficient employment for 2026 and subsequent years. Closely coordinate with Song Da Corporation - JSC to participate in marketing and bidding for projects within the Company's core business sectors.
- Provide training to apply BIM and AI models in design consulting and other business activities of the Company.
- Continue to optimize staffing, review and reorganize the personnel structure to reduce redundant labor, thereby cutting management costs from the Company to subordinate units.
- Continue to improve the quality of surveying, design consulting, and construction testing activities; promptly and efficiently resolve design-related issues during construction. Improve and upgrade the application of internationally standardized quality management systems to ensure the quality of consulting products. Research and invest in strengthening regular maintenance and inspection of equipment and calculation software for surveying and design, adopting modern approaches. Ensure full legal compliance in the negotiation, signing, and performance of consulting and construction contracts.
- Focus on debt recovery, clearly assign responsibilities for acceptance and payment, and conduct monthly reviews and inspections to propose appropriate solutions.
- Strengthen cost management and implement reasonable cost-saving measures for business activities, including management costs, direct costs, and other expenses, to ensure the economic efficiency targets outlined in the plan.
- Continue to review internal management regulations and make amendments and supplements to align with legal provisions and the Company's current situation.
- Consider strategies for shifting the business sector structure. Supplement consulting services in the fields of design, supervision and verification of traffic tunnels and urban tunnels; design, supervision and verification of wind power, solar power and energy storage projects; and topographic mapping activities. Keep abreast of market demands and ensure alignment with the Company's strategic direction.
- Expand business activities in the market of the Lao People's Democratic Republic.

### 4. Solutions for directing the implementation of business tasks

Based on the economic-financial indicators and key tasks for 2026 approved by the Resolution of the General Meeting of Shareholders, the Board of Directors assigns the Chief Executive Officer of the Company to focus intensely on organizing and implementing the following critical and important tasks:

- a. Ensure sufficient employment to meet the 2026 business plan with specific measures:



- Rectify, strengthen, and provide close direction to the marketing and bidding apparatus at the Company's head office and its units to improve the efficiency of job-seeking activities.

- Develop a marketing and bidding plan, assign specific job-seeking tasks to subordinate units, and regularly supervise, urge, and review the implementation progress of the Company and its units.

b. Enhance discipline and consistency in directing and managing business activities, particularly in management, planning, and task assignment to subordinate units; organize the apparatus and establish inspection and supervision plans; conduct periodic reviews to evaluate the task performance of each unit and the head of the unit.

c. Based on current human resource needs and organizational structure, continue to review and evaluate key personnel at the Company and subordinate units for appropriate transfer, mobilization and supplementation, while developing the 2026 human resource and staffing plan with requirements for streamlining, effectiveness and efficiency.

d. Be more proactive, decisive, and thorough in capital recovery and debt recovery to ensure sufficient capital for business needs. Tightly control and manage financial and accounting work at the Company and subordinate units to prevent violations of financial management regulations and legal provisions.

e. Strictly implement the Company's regulations and policies in managing and directing business activities, such as: task planning; task-based cost allocation; cost planning; financial planning; management cost estimates; close management of task-based contracts; quality and progress management; and urging timely verification, payment, and settlement of contracts.

f. Strengthen internal inspection and supervision, both periodically and on an ad-hoc basis, of subordinate units to identify, prevent, rectify, and promptly address existing problems, obstacles, and shortcomings arising in the management and operation of the Company's business activities.

g. Other tasks as assigned and issues arising in the Company's business activities.

The Board of Directors respectfully submits the above to the 2026 Annual General Meeting of Shareholders of Song Da Consulting Joint Stock Company for consideration and approval.

Best regards,

**Recipient:**

- As above;
- Members of the Board of Directors and Board of Supervisors;
- The securities team of the Company;
- Company's website;
- Archives: The Board of Directors, Organization and Human Resource Department.

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**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**Phạm Văn Mạnh**





SONG DA CONSULTING JOINT STOCK  
COMPANY  
**BOARD OF SUPERVISORS**

No. 01/BC-BKS

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

Hanoi, April 7th, 2026

**REPORT OF THE BOARD OF SUPERVISORS  
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: The 2026 Annual General Meeting of Shareholders  
of Song Da Consulting Joint Stock Company

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020 of the National Assembly of the Socialist Republic of Vietnam and the Law on amendments and supplements to a number of articles of the Law on Enterprises No. 76/2025/QH15 dated June 17<sup>th</sup>, 2025 of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Regulations on the Organization and Operation of the Board of Supervisors of the Company;
- Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders;
- Pursuant to the Report on business performance for 2025, the 2025 Financial statements audited by A&C Auditing and Consulting Co., Ltd., and other documents related to the Company's production and business activities.

In accordance with the functions and duties of the Board of Supervisors as stipulated by the Law on Enterprises and the Charter of Song Da Consulting Joint Stock Company, the Board of Supervisors respectfully submits the report on its performance for 2025 to the General Meeting as follows:

**I. Evaluation of the implementation of the Resolution of the 2025 General Meeting of Shareholders**

**1. Key targets**

We agree on the data on the business results for 2025 submitted by the Board of Directors to the General Meeting, as follows:

No.	Items	Unit	Annual plan	Annual performance	Percentage of completing plan
1	Total production and business value	VND 10 <sup>6</sup>	72,800	72,869	100.1%
2	Total revenue	VND 10 <sup>6</sup>	67,407	65,324	96.9%
3	Profit				
-	Profit before tax	VND 10 <sup>6</sup>	2,750	2,752	100.1%
-	Profit after tax	VND 10 <sup>6</sup>	2,200	2,190	99.5%
4	Payment to the budget	VND 10 <sup>6</sup>	5,942	5,659	95.2%



5	Charter capital	VND 10 <sup>6</sup>	26,097	26,097	100.0%
6	Equity	VND 10 <sup>6</sup>	50,198	50,336	100.3%

According to the Board of Supervisors, 2025 continued to be a challenging year for businesses in the construction sector, particularly in domestic hydropower construction. However, the Company made significant efforts to unite and strive, actively seek solutions to expand bidding for overseas hydropower projects, achieve and surpass most of the key targets set for 2025. In detail:

- Total production value reached VND 72.869 billion, equivalent to 100.1% of the annual plan, of which the proportion of design consulting activities accounted for 20.1%, surveying and grouting activities accounted for 55.9%, testing activities accounted for 20.4%, and other business activities accounted for 3.6% of the total production value achieved in the year.
- Total revenue reached VND 65.324 billion, equivalent to 96.9% of the annual plan.
- Profit before tax reached VND 2.752 billion, equivalent to 100.1% of the annual plan.
- Payment to the State budget reached VND 5,659 billion, equivalent to 95.2% of the annual plan, mainly due to the land rental fee in 2025 being reduced in accordance with Decree No. 230/2025/ND-CP dated August 19<sup>th</sup>, 2025 of the Government

## 2. Review of financial statements and accounting data

### 2.1. Some key indicators in the balance sheet as of December 31<sup>st</sup>, 2025

Unit: VND

Items	Ending balance	Beginning balance
<b>1. Total assets</b>	<b>92,801,278,545</b>	<b>80,465,433,010</b>
- Current assets	69,095,532,141	61,849,797,321
- Non-current assets	23,705,746,404	18,615,635,689
<b>2. Total capital resources</b>	<b>92,801,278,545</b>	<b>80,465,433,010</b>
- Liabilities	42,464,861,531	30,313,809,551
- Equity	50,336,417,014	50,151,623,459



## 2.2. Some indicators in the 2025 income statement are as follows

Unit: VND

Items	Ending balance	Beginning balance
- Total revenue	65,324,232,824	72,205,016,434
- Cost	51,592,989,415	69,658,242,006
- Accounting profit before tax	2,752,177,023	2,546,774,428
- Current corporate income tax expenses	562,559,468	591,315,603
- Profit after corporate income tax	2,189,617,555	1,955,458,825

## 2.3. Comments on the preparation of financial statements

- The Company has complied with the requirements of current Vietnamese Accounting Standards and the Corporate Accounting System in organizing accounting activities, preparing and circulating accounting documents, recording transactions, and preparing financial statements.
- The accounting system, applied accounting policies, and presentation of financial statements are consistent with the Corporate Accounting System as stipulated in Circular 200/2014/TT-BTC on guidelines for corporate accounting system, in accordance with Vietnamese Accounting Standards issued by the Ministry of Finance.
- The 2025 financial statements were audited by A&C Auditing and Consulting Co., Ltd. Upon review, the Board of Supervisors agrees with the auditor's assessment that the financial statements of Song Da Consulting Joint Stock Company as of December 31<sup>st</sup>, 2025, provide a true and fair view of, in all material respects, the financial position of the Company and comply with regulations on the preparation and presentation of financial statements.

## 3. Analysis of key financial indicators

Items	Unit	2025	2024	Difference
<b>1. Liquidity indicators</b>				
- Current ratio (Current assets / Current liabilities)	Times	1.85	2.45	-0.60
- Quick ratio ((Current assets - Inventory) / Current liabilities)	Times	1.42	2.03	-0.61
<b>2. Capital structure indicators</b>				
- Debt-to-total capital ratio	Times	0.46	0.38	0.08
- Debt-to-equity ratio	Times	0.84	0.60	0.24
<b>3. Performance indicators</b>				



Items	Unit	2025	2024	Difference
- Net revenue / Total assets	%	70.0	89.4	-19.4
- Inventory turnover	Times	2.87	3.21	-0.35
- Receivables turnover	Times	0.94	1.18	-0.23
<b>4. Profitability indicators</b>				
- Net profit after tax / Net revenue	%	3.37	2.72	0.65
- Net profit after tax / Total assets (ROA)	%	2.36	2.43	-0.07
- Net profit after tax / Equity (ROE)	%	4.35	3.90	0.45

Based on the financial analysis indicators as of December 31<sup>st</sup>, 2025, the Board of Supervisors provides the following assessment:

- Liquidity indicators decreased compared to the previous year but remained above 1 and below 2, which is an ideal level, showing that the Company's payment capacity remains high while optimizing capital utilization efficiency.
- Capital structure indicators: The ratios of Liabilities / Total sources of capital and Liabilities / Equity both increased slightly compared to the previous year. However, the debt-to-total capital ratio remained below 0.5 and the debt-to-equity ratio remained below 1, indicating that the Company ensured safety in capital mobilization.
- Performance indicators: Net revenue / Total assets, inventory turnover, and receivables turnover in 2025 all decreased compared to 2024, showing reduced efficiency in generating revenue from assets and less effective acceptance, payment, and debt recovery compared to 2024.
- Profitability indicators: The ratio of net profit after tax to total assets decreased slightly; the ratios of net profit after tax to net revenue and net profit after tax to equity both increased compared to the previous year.

Based on the analysis of the above indicators, the Board of Supervisors assesses that as of December 31<sup>st</sup>, 2025, the Company maintained a high liquidity, ensured sufficient cash flow for production and business activities, made timely salary payments to employees, fulfilled obligations to the State, and preserved capital for shareholders.

## **II. Evaluation of the performance of the Board of Directors and the Chief Executive Officer**

### **1. Achievements**

- In 2025, the Board of Directors and the Chief Executive Officer fulfilled their management and operational duties within the framework of current legal provisions, in accordance with the Laws, the Company's Charter, and internal regulations. The Board of Supervisors found no irregularities in the activities



of the Board of Directors, the Chief Executive Officer, or managers of the Company.

- The Board of Directors held quarterly meetings as scheduled, with meeting procedures conducted in accordance with the Company's Charter. Resolutions of the Board of Directors achieved high consensus among members and were issued within the scope of their functions and authority as stipulated by the laws and the Company's Charter.
- The Chief Executive Officer implemented the Company's production and business activities in line with the directions set by the resolutions of the General Meeting of Shareholders and the decisions of the Board of Directors. The Chief Executive Officer's management activities were consistent with their functions, duties, and authority as prescribed.
- The Company strictly adhered to corporate governance and financial management regulations. The signing and performance of economic contracts were carried out in accordance with the laws and current regulations. Accounting management and bookkeeping complied with Vietnamese accounting standards, the accounting system, current State regulations, and the Company's internal regulations.
- In the year, the Company signed 57 contracts and 06 contract appendices with a total value of VND 128.64 billion, contributing to the completion of the 2025 production and business plan and meeting approximately 35% of the 2026 production and business plan.
- In 2025, the Company ensured sufficient cash flow for production and business activities, ensured benefits for employees, and fulfilled its obligations to the State and shareholders. There were no overdue debts to tax authorities, social insurance agencies, or banks. The Company completed the payment of 2023 dividends to shareholders.

## **2. Shortcomings**

- In 2025, the testing sector underwent a significant shift from traditional testing for hydropower projects to testing for transportation infrastructure projects. However, the design sector faced difficulties in finding a suitable direction amid the shrinking domestic hydropower project market, resulting in a lack of employment for the design consulting sector.
- Although the Company implemented many measures and made significant efforts in capital recovery, the value of inventory and accounts receivable from customers as at December 31<sup>st</sup>, 2025 remained high. Specifically: Inventory stood at VND 16.12 billion (an increase of VND 5.48 billion compared to December 31<sup>st</sup>, 2024). Accounts receivable from customers amounted to VND 69.98 billion, with many customers having high debt aging, requiring provisions for doubtful debts, which reduced the Company's asset value.



- The parent company has taken measures to rectify the operations of Song Da Urban and Rural Development Joint Stock Company. However, the subsidiary continued to operate inefficiently. Accumulated losses as at December 31<sup>st</sup>, 2025 reached VND 2.157 billion, equivalent to -86.3% of its charter capital, requiring provisions for diminution of investment in the subsidiary.
- The Company's internal regulation system is relatively comprehensive, but some regulations are outdated and need revisions or updates to align with new State regulations.

### **3. Recommendations of the Board of Supervisors to the Board of Directors and the Chief Executive Officer**

- The Company is recommended to intensify marketing efforts, bidding activities, joint ventures, and partnerships to expand markets, ensuring employment for employees, achieving the financial year's planned targets, and securing employment for subsequent years.
- Enhance cost and expense management by regularly inspecting and monitoring the implementation of internal cost allocation regulations and management cost estimates, rationally allocating human resources, applying cost-saving measures, and reducing production costs to ensure the fulfillment of the assigned profit plan.
- Strengthen risk management throughout the contract process, from negotiation and performance to acceptance, payment, and contract finalization.
- Increase inspection and oversight of subordinate units. Assign production and financial plans, as well as management cost estimates, to these units, and conduct periodic reviews of plan implementation to identify reasons for non-fulfillment or cost overruns, thereby implementing timely corrective measures.
- The Board of Directors and the Chief Executive Officer are urged to adopt more decisive measures in project acceptance, payment, and debt recovery to reduce outstanding workload and liabilities compared to the beginning of the year. Regularly review and classify debt aging, assign specific personnel to monitor each receivable to expedite timely collection, prevent overdue debts, and avoid increases in debt aging. Ensure provisions are made in accordance with regulations to safeguard future financial periods.
- The Company is advised to continue reviewing, revising, and supplementing internal management regulations in accordance with legal provisions and the Company's Charter, thereby enhancing corporate governance efficiency.
- The Board of Directors and the Chief Executive Officer are requested to study and reorganize the production management structure to suit the current scale of the enterprise.





- Prioritize recruitment and training of human resources, with particular emphasis on foreign language training to ensure sufficient personnel for performing contracts signed with partners for projects both domestically and internationally, while meeting the Company's development needs in the new context.
- Strengthen management, inspection, and supervision of the Company's capital representatives at Song Da Urban and Rural Development Joint Stock Company to ensure effective production and business operations.

### **III. Report on the activities of the Board of Supervisors**

#### **1. Activities and operations of the Board of Supervisors in 2025**

In 2025, the Board of Supervisors carried out its activities in accordance with its functions and duties as stipulated by the Law on Enterprises, the Company's Charter, and the Regulations on the Organization and Operation of the Board of Supervisors.

Members of the Board of Supervisors received remuneration as approved by the General Meeting of Shareholders, with operational expenses of the Board of Supervisors recorded as a part of the Company's overhead expenses.

In 2025, the Board of Supervisors held 3 meetings to approve its report to the General Meeting of Shareholders, adopt its operation plan, review reports on its operations, elect the Head of the Board of Supervisors, and assign tasks to the Board of Supervisors.

The Board of Supervisors developed a working plan and conducted regular oversight of the Company's activities. During its operations, the Board of Supervisors consistently coordinated and exchanged information via email and telephone to ensure timely, continuous, and effective operations. The inspection and oversight activities in 2025 focused on the following areas:

- Monitor the management and operation of production and business activities by the Board of Directors, the Chief Executive Officer, and managers of the Company.
- Oversee the implementation of the General Meeting of Shareholders' resolutions, compliance with the Company's Charter, and State legal policies by the Board of Directors, the Chief Executive Officer, and functional departments. Review the issue and performance of the Board of Directors' resolutions and the appropriateness of the leadership's decision-making authority.
- Review accounting practices, preparation of quarterly financial statements, and periodic inventory reconciliation and processing by the Company and its subordinate units.
- Regularly monitor the progress of production and business plans and debt recovery.

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- Prepare reports assessing the implementation of key targets approved by the General Meeting of Shareholders' resolutions, assessing the Company's financial position through the review of audited financial statements and annual reports, analyzing key financial indicators, and providing comments and recommendations.
- Attend meetings of the Board of Directors and the Company's regular briefings to stay informed about production and business activities, the implementation of strategic directions, and the progress of targets approved by the General Meeting of Shareholders. During these meetings, the Board of Supervisors provided feedback on issues requiring attention in the Company's operations.
- Monitor the Company's compliance with information disclosure regulations.
- Perform other tasks as stipulated by the Regulations on the Organization and Operation of the Board of Supervisors.

Throughout performance of its duties, the Board of Supervisors was provided with comprehensive information on the Company's production, business, and financial position. It received support and facilitation from the Board of Directors, the Chief Executive Officer, and the Company's departments, enabling the Board of Supervisors to fulfill the tasks assigned by the General Meeting of Shareholders.

In 2025, the Board of Supervisors received no complaints from shareholders regarding the management and operations of the Board of Directors or the Chief Executive Officer.

## **2. Operation plan of the Board of Supervisors for 2026**

- Regularly monitor the implementation of the General Meeting of Shareholders' resolutions, compliance with the Company's Charter, and State legal policies by the Board of Directors, the Chief Executive Officer, and functional departments.
- Review the issue of the Board of Directors' resolutions, the appropriateness of the Management's decision-making authority, and monitor the Chief Executive Officer's implementation of these resolutions.
- Attend meetings of the Board of Directors and the Company's regular briefings, maintain close coordination with the Board of Directors, the Chief Executive Officer, and the Company's departments.
- Review revenue, expenses, costs, receivables, and quarterly accounting practices at the Company and its subordinate units.
- Review income statements, audited financial statements, and annual reports submitted to the Board of Directors and presented to the Annual General Meeting of Shareholders.





- Review the signing and performance of economic contracts, compliance with State legal policies, parent company regulations, the Company's Charter, and internal regulations in production and business activities.
- Review the implementation of recommendations from inspection teams and independent auditors.
- Provide comments on the issue and revision of internal management regulations to align with legal provisions and the Company's Charter.
- Perform other tasks as stipulated by the Regulations on the Organization and Operation of the Board of Supervisors.

The above is the report on the performance of the Board of Supervisors of Song Da Consulting Joint Stock Company in 2025 and its operation plan for 2026.

Respectfully submitted to the General Meeting of Shareholders for approval.

***Recipients:***

- As above;
- The State Securities Commission;
- Hanoi Stock Exchange;
- Company's website;
- Archives: The Board of Supervisors.

**ON BEHALF OF BOARD OF SUPERVISORS  
HEAD**



**Trinh Thi Anh Dao**







**SONG DA CONSULTING JOINT  
STOCK COMPANY  
BOARD OF SUPERVISORS**

No.: 02/TTr-BKS

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

*Hanoi, April 7th, 2026*

**PROPOSAL**

**On the selection of an independent auditing firm to audit the 2026 financial statements**

To: The 2026 Annual General Meeting of Shareholders of Song Da Consulting Joint Stock Company

*- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020 and the Law on amendments and supplements to a number of articles of the Law on Enterprises No. 76/2025/QH15 dated June 17<sup>th</sup>, 2025 of the National Assembly of the Socialist Republic of Vietnam;*

*Pursuant to the Charter of Song Da Consulting Joint Stock Company.*

The Board of Supervisors respectfully submits to the General Meeting of Shareholders the proposal on the selection of an auditing firm to audit the 2026 financial statements of Song Da Consulting Joint Stock Company as follows:

**1. Criteria for selecting an independent auditing firm**

- The auditing firm must be a reputable independent auditor permitted by the State Securities Commission of Vietnam and the Ministry of Finance to audit public companies and listed organizations.
- The firm must have honest experts and a team of auditors with high qualifications and extensive experience in auditing financial statements.
- The firm must have no conflicts of interest when auditing the financial statements of Song Da Consulting Joint Stock Company.
- The firm must offer competitive and reasonable service fees.

**2. Recommendations of the Board of Supervisors**

In order to select an auditing firm that is capable of meeting the above criteria, the Board of Supervisors proposes that the General Meeting of Shareholders authorizes the Board of Directors to select an auditing firm to audit the 2026 financial statements of the Company from among the following auditing firms:

- UHY Auditing and Consulting Company Limited
- A&C Auditing and Consulting Company Limited
- International Auditing and Valuation Company Limited

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.





Best regards,

***Recipients:***

- The General Meeting of Shareholders;
- Archives: The Board of Supervisors.

**ON BEHALF OF THE BOARD OF  
SUPERVISORS**

**HEAD**



**Trinh Thi Anh Dao**

