



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

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

No. 01/BC-BKS

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**





SONG DA CORPORATION - JSC  
SONG DA CONSULTING JOINT  
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom - Happiness

No.: 09/TTr-HDQT

Hanoi, April 7th, 2026

## PROPOSAL

### On the settlement of remuneration expenses for the Board of Directors and the Board of Supervisors in 2025 and the plan for 2026

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 of the National Assembly of the Socialist Republic of Vietnam;*

*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 2026 business plan of Song Da Consulting Joint Stock Company*

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the settlement of remuneration expenses for the Board of Directors and the Board of Supervisors in 2025 and the payment plan for 2026, with the following specific details:

#### I. Settlement of remuneration expenses for the Board of Directors and the Board of Supervisors in 2025

According 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, when the Company completes its business plan and profit target, the maximum remuneration for the Board of Directors and the Board of Supervisors shall be as follows:

Unit: VND

No.	Title	Remuneration/ month/person	Notes
1	Member of the Board of Directors	5,000,000	04 members
2	Concurrent Head of the Board of Supervisors	5,000,000	01 Head
3	Member of the Board of Supervisors	3,000,000	02 members



Pursuant to the audited Financial Statements for 2025, the remuneration expenses for the Board of Directors and the Board of Supervisors in 2025 are settled as follows:

*Unit: VND*

No.	Title	Remuneration/month/ person according to the 2025 plan	Profit achievement rate in 2025	Remuneration/month/ person to be settled for 2025	Notes
1	Member of the Board of Directors	5,000,000	100%	5,000,000	
2	Concurrent Head of the Board of Supervisors	5,000,000	100%	5,000,000	
3	Member of the Board of Supervisors	3,000,000	100%	3,000,000	

The total remuneration expenses of the Board of Directors and the Board of Supervisors in 2025 amount to VND 336,756,164.

*(Details attached)*

## **II. Plan for remuneration payment to the Board of Directors and the Board of Supervisors in 2026**

When the Company completes its business plan and its actual profit equals the planned profit, the maximum remuneration for the Board of Directors and the Board of Supervisors shall be as follows:

*Unit: VND*

No.	Title	Remuneration/month/person	Notes
1	Member of the Board of Directors	5,000,000	04 members
2	Concurrent Head of the Board of Supervisors	5,000,000	01 Head
3	Member of the Board of Supervisors	3,000,000	02 members

The settlement of remuneration expenses shall be made in accordance with the audited Financial Statements for 2026.

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,





**Recipients:**

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

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



**Pham Van Manh**



**Song Da Consulting Joint Stock Company**  
**Finance and Accounting Department**

**SETTLEMENT OF REMUNERATION OF THE BOARD OF DIRECTORS AND BOARD OF SUPERVISORS**

**2025**

Unit: VND

No.	Items	Remuneration/ month	Rate of completing plan	Settlement in 2025					Note	
				Settled remuneration/ month	Total settled remuneration in 2025	Paid	Payable	Of which		
								VAT 10%		Net income
A	B	C	1	2	3	4	5	6=5*10%	7=5-6	8
1	Dinh Van Duan	5,000,000	100.0%	5,000,000	60,000,000	54,000,000	6,000,000	600,000	5,400,000	
2	Nguyen Van Hoang	5,000,000	100.0%	5,000,000	60,000,000	54,000,000	6,000,000	600,000	5,400,000	
3	Cu Van Vinh	5,000,000	100.0%	5,000,000	60,000,000	54,000,000	6,000,000	600,000	5,400,000	
4	Pham Anh Duc	5,000,000	100.0%	5,000,000	60,000,000	54,000,000	6,000,000	600,000	5,400,000	
5	Trinh Thi Anh Dao	5,000,000	100.0%	5,000,000	37,972,603	33,972,527	4,000,075	400,008	3,600,068	From May 14th, 2025
6	Nguyen Khanh Tung	3,000,000	100.0%	3,000,000	22,783,562	20,383,516	2,400,046	240,005	2,160,041	From May 14th, 2025
7	Nguyen Quynh Trang	3,000,000	100.0%	3,000,000	36,000,000	32,400,000	3,600,000	360,000	3,240,000	
	Total				336,756,164	302,756,043	34,000,121	3,400,012	30,600,109	

From May  
14th, 2025

From May  
14th, 2025





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

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

No.: 10/TTr-HDQT

*Hanoi, April 7th, 2026*

**PROPOSAL**

**On approval of the 2026 Charter capital increase plan of Song Da Consulting Joint Stock Company**

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

*Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26<sup>th</sup>, 2019;*

*Pursuant to Law No. 56/2024/QH15 dated November 29<sup>th</sup>, 2024 on amendments and supplements to a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations;*

*Pursuant to Decree No. 155/2020/ND-CP dated December 31<sup>st</sup>, 2020 of the Government providing detailed regulations for the implementation of a number of articles of the Law on Securities;*

*Pursuant to Circular No. 118/2020/TT-BTC dated December 31<sup>st</sup>, 2020 of the Ministry of Finance guiding a number of contents on offering, issuance of securities, public tender offers, share repurchase, registration of public companies and cancellation of public company status;*

*Pursuant to Circular No. 19/2025/TT-BTC dated May 5<sup>th</sup>, 2025 of the Ministry of Finance regulating the registration of public companies, cancellation of public company status, and reporting on contributed charter capital that has been audited;*

*Pursuant to Official Letter No. 6882/UBCK-GSDC dated October 28<sup>th</sup>, 2025 of the State Securities Commission.*

Song Da Consulting Joint Stock Company is a public company equitized from a state-owned enterprise and has been listed on the Hanoi Stock Exchange since December 25<sup>th</sup>, 2006 under the stock code SDC. As of December 31<sup>st</sup>, 2025, the Company's contributed charter capital is VND 26.097 billion and equity is VND 50.33 billion, of which the Development Investment Fund is VND 13.5 billion.





## I. Necessity of increasing charter capital

The increase of charter capital of Song Da Consulting Joint Stock Company is necessary from a legal perspective and holds important significance in enhancing the Company's financial capacity, competitiveness, and operational capacity:

- According to Law No. 56/2024/QH15 dated November 29<sup>th</sup>, 2024 on amendments and supplements to a number of articles of the Law on Securities and other related laws, effective from January 1<sup>st</sup>, 2026, the contributed charter capital of a public company must be VND 30 billion or more. If the Company fails to meet this condition, it will have its public company status cancelled (delisted) in accordance with legal provisions. Therefore, increasing the Company's charter capital is necessary to comply with legal requirements, thereby maintaining the Company's public company status and ensuring that the Company's shares continue to be listed on the Hanoi Stock Exchange.
- Increasing charter capital will enable the Company to meet the requirements and conditions for business expansion, development of new business lines, enhancement of financial capacity, increased competitiveness in the market, improved bidding capacity, and compliance with regulations on solvency.

## II. 2026 Charter capital increase plan

### 1. Information on shares prior to issuance

- Charter capital as of December 31<sup>st</sup>, 2025 : VND 26,097,100,000
- Shares issued : 2,609,710 shares
- Outstanding shares : 2,609,648 shares

### 2. Plan to issue shares to increase charter capital from owner's equity

Issuer:	Song Da Consulting Joint Stock Company
Stock name:	Song Da Consulting Joint Stock Company's shares
Stock code:	SDC
Type of shares:	Ordinary shares
Par value:	VND 10,000 per share
Number of outstanding shares:	2,609,648 shares
Number of shares planned to be issued:	417,544 shares
Issuance ratio:	16%
Total expected maximum issuance value at par value:	VND 4,175,440,000
Expected additional charter capital:	VND 4,175,440,000



Expected charter capital after issuance:	VND 30,272,540,000
Target investors:	Existing shareholders whose names appear on the shareholder list finalized by the Vietnam Securities Depository and Clearing Corporation (VSD) on the final registration date for exercising the right.
Method of issuance:	Issuance to existing shareholders whose names appear on the shareholder list on the final registration date for exercising the right to receive additional shares issued to increase charter capital from equity sources.
Right exercise ratio:	100:16 (shareholders owning 1 share will receive 1 right; 100 rights entitle the holder to 16 new shares).
Transfer restrictions:	The additional shares issued are not subject to transfer restrictions.
Source of issuance:	From the Development Investment Fund as of December 31 <sup>st</sup> , 2025 according to the audited separate Financial Statements for 2025 by an approved auditing organization.
Implementation timeline:	In 2026, after receiving approval from the General Meeting of Shareholders and approval from the State Securities Commission.
Method of rounding and handling of fractional shares:	The number of additional shares issued to each existing shareholder shall be rounded down to the nearest whole unit according to the rounding-down principle. The fractional decimal portion shall be cancelled.
Depository and listing:	The additional shares issued to existing shareholders from equity sources shall be centrally registered with the Vietnam Securities Depository and Clearing Corporation (VSD) and additionally listed on the Hanoi Stock Exchange in accordance with the provisions of the law.

**3. The General Meeting of Shareholders is requested to authorize the Board of Directors to:**

- Decide the specific timing of the share issuance.
- Complete the necessary documents and procedures to report the share issuance to the State Securities Commission, decide and perform all necessary tasks in accordance with legal provisions to complete the share issuance.
- Amend the Company's Charter and update the contents of the Company's Business Registration Certificate corresponding to the new charter capital after completion of the share issuance.
- Perform additional registration of the Company's shares for depository with the Vietnam Securities Depository and Clearing Corporation (VSD) and additional listing on the Hanoi Stock Exchange for the total number of

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shares actually received by existing shareholders according to the plan approved by the General Meeting of Shareholders after completion of the issuance.

- Perform other related tasks to complete the assigned work.

Best regards,

***Recipients:***

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

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



Phạm Văn Mạnh





SONG DA CORPORATION - JSC  
SONG DA CONSULTING JOINT  
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.: 11 /TTr-HDQT

Hanoi, April 7th, 2026

## PROPOSAL

**On authorizing the Board of Directors to decide on contract signing  
falling within the authority of the General Meeting of Shareholders**

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.*

The Board of Directors respectfully submits to the General Meeting of Shareholders for approving the authorization to the Board of Directors to decide on certain matters falling within the authority of the General Meeting of Shareholders as follows:

***Transactions between the Company and related persons of the Company –  
Song Da Corporation - JSC (“the Corporation”), and authorization to the  
Board of Directors (“BOD”) of the Company to approve contracts with the  
Corporation***

1. The General Meeting of Shareholders approves in principle the authorization for the Company to enter into contracts and transactions with the Corporation (a related person of the Company) in the 2026 financial year and until the next Annual General Meeting of Shareholders. The types of transactions include, but are not limited to:
  - (i) Contracts for the purchase and sale of goods and provision of services;
  - (ii) Contracts for lease/rental of assets and office space;
  - (iii) Contracts for borrowing of assets and other business transactions suitable to the Company's business lines.



2. The General Meeting of Shareholders agrees to authorize the Board of Directors to perform the following tasks:
  - (i) Review, appraise and approve the specific terms and conditions of each contract and transaction with the Corporation (including contracts whose value is equal to or greater than 35% of the total asset value of the Company as recorded in the latest financial statements);
  - (ii) Decide on the amendment, supplement to, extension or termination of, the above contracts and transactions;
  - (iii) Appoint the legal representative of the Company to sign and implement the contracts approved by the Board of Directors.
3. Implementation principles:
  - (i) All transactions must comply with the principles of market fairness, objectivity, transparency and must not cause damage to the interests of the Company and other shareholders;
  - (ii) The Board of Directors shall be responsible for reporting the results of the implementation of these transactions at the next Annual General Meeting of Shareholders.

Respectfully submitted for consideration and approval.

**Recipients:**

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

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



**Phạm Văn Mạnh**





SONG DA CORPORATION – JSC  
SONG DA CONSULTING JOINT  
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No.: 13/TTr-HDQT

Hanoi City, April 21<sup>st</sup>, 2026

### SUBMISSION

#### On appointment of an Independent Member of Board of Directors to ensure compliance with the Law on Securities

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

*Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26<sup>th</sup>, 2019;*

*Pursuant to Decree No. 155/2020/ND-CP dated December 31<sup>st</sup>, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;*

Based on Official Document No. 1953/SGDHN-QLNY dated June 4<sup>th</sup>, 2025 and Official Document No. 953/SGDHN-QLNY dated April 13<sup>th</sup>, 2026 of Hanoi Stock Exchange regarding Explanations related to corporate governance; Board of Directors of Song Da Consulting Joint Stock Company respectfully submits to the Company's Annual General Meeting of Shareholders for considering the appointment of an Independent Member of Board of Directors to ensure compliance with the Law on Securities, as follows:

- *Option 1:* Replace 01 of the current 05 members of the Company's Board of Directors with 01 Independent Member of Board of Directors to ensure compliance with the Law on Securities.

- *Option 2:* Increase the number of members of the Company's Board of Directors to 06 by adding 01 Independent Member to the Board of Directors to ensure compliance with the Law on Securities.

Sincerely.

#### Recipients:

- As above;
- BOD Members, BOS;
- Archived: BOD, Organization & HR Dept.

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN  
CÔNG TY  
CƠ PHẦN  
TƯ VẤN  
SÔNG ĐÀ  
THÀNH PHỐ HÀ NỘI  
Phạm Văn Mạnh