

SONG DA CORPORATION - JSC
SONG DA CONSULTING JOINT
STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, March 26th, 2026

ANNUAL REPORT

2025

I. GENERAL INFORMATION

1. General information

- Trading name: Song Da Consulting Joint Stock Company
- Business registration certificate no.: 0100105454 dated February 23rd, 2005 issued for the first time by the Hanoi Authority for Planning and Investment and registered for the 17th change on January 13th, 2026.
- Authorized capital: VND 26,097,100,000
- Address: Building G9 No. 495, Nguyen Trai Street, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi City
- Tel. no.: 0243.8542209. Fax: 0243.8545855; Website: www.sdcc.com.vn
- Stock code SDC

2. Establishment and development history

Song Da Consulting Joint Stock Company (SDC), formerly known as Song Da Design Company, was established in 1975, then renamed as Song Da Construction Consulting Company in 2001 after many name changes to suit the situation and tasks, on the basis of consolidation of following units: Consulting and design survey company; CODEMA Automated Design Company, Northern Experiment Center, Southern Testing Center, Construction and Equipment Quality Supervision Consulting Department under Song Da Corporation.

It was granted the ISO 9001:2000 quality management system certificate in June 2002 and then for the second time on January 15th, 2013.

By the end of 2004, it carried out equitization process and was renamed as Song Da Consulting Joint Stock Company according to the Decision No. 1680/QD-BXD dated October 28th, 2004 and Decision No. 57/QD-BXD dated January 14th, 2005 on converting the Song Da Construction Consulting Company being a State-owned enterprise into Song Da Consulting Joint Stock Company.

In November 2006, it was listed on the Hanoi Stock Exchange under the stock code: SDC (initial authorized capital: VND 15,000,000,000).

After 50 years of construction and growth, Song Da Consulting Joint Stock Company has accumulated extensive experience in the fields of design, survey, supervision consulting, and testing of large domestic hydropower projects such as: Thac Ba, Hoa Binh, Yaly, Vinh Son, Song Chinh, Se San 3, Se San 3A, Se San 4, Tuyen Quang, Son La, Nam Chien, Binh Dien, Su Pan, Dakdrinh, Son La, Lai Chau, Bao Lam hydropower

plants, etc., foreign hydropower projects such as: Xekaman 1, Xekaman 3, Xekaman 4, Sekong 4, Nam Nghiep 1, Nam Thuen in Lao People's Democratic Republic, civil and industrial works such as: Tuyen Quang Cement Factory, Ha Long Cement Factory, Viet-Italy Steel Factory, Long Thanh Airport, etc., major traffic projects such as: Ho Chi Minh Road, Hai Van Tunnel; Bien Hoa - Vung Tau, Quy Nhon - Chi Thanh expressways, etc., renewable energy projects such as Hoang Hai, Lien Lap, Phong Huy, Phong Nguyen wind power plants, etc.

During the development process, it has been awarded the 3rd class Labor Medal twice and many certificates of merit from the Government and the Ministry of Construction. For many years, it has been awarded the emulation flag by Song Da Corporation for being a unit that excellently completed its production and business tasks and a unit with the highest-income employees.

3. Business lines and business location

- **Business lines** (*Main lines accounting for 10% of total revenue in the last 2 years*):
 - Design and construction of hydropower projects.
 - Topographic and geological survey, drilling and spraying for waterproofing
 - Testing to determine physical and mechanical properties of construction materials
 - Construction supervision consulting
- **Business locations** (*Main business locations accounting for 10% of total revenue in the last 2 years*):
 - Cao Bang Province
 - Lao People's Democratic Republic.

4. About the governance model, business organization and management apparatus

• Governance model

Song Da Consulting Joint Stock Company has come into operation under the model of a joint stock company and a public company listed on the stock market. It is managed by the Board of Directors and led by the General Director with the assistance of 3 functional departments. There are 5 branches directly under the Company performing production and business tasks, operating under the Company's management hierarchy.

The Company's management and operation functions against its branches are demonstrated through development orientation, task assignment, planning, equipment and human resource arrangement for the branches and regular inspection of implementation status, progress and plans as assigned.

The Company's management function against its branches is demonstrated through decentralization of management, promulgation of norms, unit prices and internal management regulations. Regular checks are carried out through weekly meetings and quarterly review of plan implementation.

• Subsidiaries: Song Da Urban and Rural Development Joint Stock Company

Address: Lai Xa Hamlet, Thanh Ha Commune, Hai Phong City

Main business lines: Exploitation and supply of clean water and purified water.

Contributed authorized capital: VND 2,500,000,000 (Two billion and five hundred million Vietnamese dong)

Ownership ratio of Song Da Consulting Joint Stock Company in the Subsidiary: 73.48%

5. Development orientations

• Key objectives of the Company

- Striving to become a strong consulting company at home and abroad as well in construction consulting, qualified to undertake consulting work for projects of clients or Song Da Corporation - JSC assigned as a general contractor.
- Maintaining the traditional hydropower construction consulting sector firmly, gradually expanding to the construction consulting sector: transport infrastructure, industrial and civil infrastructure.
- Building a team of consultants and managers with excellent professional qualifications and foreign languages proficiency, improve the quality of consulting products of energy projects on par with other countries in the region. Strengthening and developing a team of supervision consultants; civil and technical infrastructure design consultants; consultants in the field of thermal power; project management consultants that fully satisfy the requirements in production and business development.
- Continuously maintaining and developing the quality management system based on ISO 9001-2008 standards throughout the Company.
- Improving production and business management capabilities of the Company and its affiliated units.
- Cooperating with strong domestic and foreign consulting units, joint ventures, linking, training and coordinating to participate in bidding and consulting on projects that the Company is not capable enough to carry out on its own.

• Medium and long-term development strategies

- Building the Company into a strong, sustainable construction consulting company with high-quality resources and modern technology, playing a key role of being the general construction contractor and EPC contractor of Song Da Corporation - JSC.
- Diversifying and modernizing the construction consulting services: Maintaining the traditional sector firmly (Hydropower, irrigation) and gradually expanding to new ones (transportation infrastructure, industrial and civil infrastructure, renewable energy)
- Business line structure in production and business value by 2026 is as follows:
 - + 60-75% from consulting, survey and design.
 - + About 25-40% from project management consulting, supervision consulting, testing and other consulting

• Objectives towards the environmental, society and corporate community

- During the survey and design of hydroelectric, civil and industrial projects, the company's objectives are to minimize the area of deforestation, prevent and restrain the increase of industrial pollution always.

- For the society: There is always encouragement for employees to enthusiastically respond to movements to support the poor, people in flood-hit areas and islands of the country.
- For the corporate community: A professional working environment needs to be built through the process of building corporate culture, educating employees on ethics and professionalism, and striving to build the Company into a united, strong and sustainable collective.

6. Risks

- One of the problems that the Company regularly faces, like many other businesses operating in the construction sector, is delays in payments by customers. For the business line of construction investment consulting, with the Company's customers mainly being construction investors, there is a delay in payment due to capital difficulties or the client retaining sums for later settlement even though the consulting tasks of the contract have been completed. Thus, the Company must always consider and balance its capital resources as reasonably as possible, restructure its finances appropriately in order to limit this specific risk and take advantage of positive effects of financial leverage.
- Moreover, the human factor can be considered one of the most important factors due to the nature of the Company's work with high intellectual content. In the context of rapid development of construction industry as in Vietnam today, with many competitors in the field of construction consulting, the Company will face the risk of brain drain or staff capacity not keeping up with job requirements if it does not have any good treatment policy for employees as well as a longer-term plan for human resources training and improvement.

II. PERFORMANCE REVIEW

1. Plan implementation situation in 2025:

- Total realized output reached VND 72.87 billion/VND 72.8 billion as planned, reaching 100.1% of year-based plan; realized revenue in 2025 reached VND 65.32 billion/VND 67.41 billion as planned, reaching 96.9% of year-based plan; pre-tax profit realized in 2025 reached VND 2.752 billion/VND 2.75 billion as planned, reaching 100.1% of year-based plan;

No.	Indicators	Unit	2025 as planned	2025 as implemented	
				As implemented	Plan completion rate %
I	Total production and business value	VND 10 ⁶	72.800	72.869	100,1
II	Financial indicators				
1	Revenue	VND 10 ⁶	67.407	65.324	97
2	Profit				
-	Profit before tax	VND 10 ⁶	2.750	2.752	101

No.	Indicators	Unit	2025 as planned	2025 as implemented	
				As implemented	Plan completion rate %
-	Profit after tax	VND 10 ⁶	2.200	2.189	99,5
4	Profit margin				
-	Marginal profit (profit before tax/revenue)	%	4,1	4,2	
-	Profit after tax/Authorized capital	%	8,4	8,4	
-	Profit after tax/Owner's equity	%	4,4	4,3	
5	Owner's equity	VND 10 ⁶	50.199	50.336	
6	Authorized capital	VND 10 ⁶	26.097	26.097	
7	Expected dividend payout ratio	%	5	5	

2. Personnel organization

• List of Executive Board includes:

➤ Full name: DINH VAN DUAN

Gender: Male

Date of birth: December 24th, 1974

Nationality: Vietnamese

Ethnic group: Kinh

Native place: Dai Dong Commune, Bac Ninh Province

Permanent residence: P905, 162A Nguyen Tuan Street, Thanh Xuan Ward, Hanoi;

Educational background: 12/12

Professional qualifications: Hydraulic Engineer, Master of Engineering

Current position: Member of Board of Directors - General Director of Song Da Consulting Joint Stock Company

Number of shares held: 0 share

Interests that conflict with the Company's interests: No

➤ Full name: NGUYEN VAN HOANG

Gender: Male

Date of birth: June 15th, 1975

Nationality:	Vietnamese
Ethnic group:	Kinh
Native place:	Nhu Quynh Commune, Hung Yen Province
Permanent residence:	Group 1, Hoang Liet Ward, Hanoi City
Educational background:	12/12
Professional qualifications:	Construction engineer
Current position:	Member of Board of Directors - Deputy General Director of Song Da Consulting Joint Stock Company
Number of shares held:	0 share
Interests that conflict with the Company's interests:	No

➤ **Full name: PHUNG HONG QUANG**

Gender:	Male
Date of birth:	February 3 rd , 1980
Nationality:	Vietnamese
Ethnic group:	Kinh
Native place:	Tan Thuan Commune, Hung Yen Province
Permanent residence:	Dai Mo Ward , Hanoi City
Educational background:	12/12
Professional qualifications:	Geotechnical Engineering; Bachelor of Economics Administration
Current position:	Deputy General Director of Song Da Consulting Joint Stock Company
Number of shares held:	11,963 shares
Interests that conflict with the Company's interests:	No

➤ **Full name: LE MINH QUYET**

Gender:	Male
Date of birth:	August 7 th , 1976
Nationality:	Vietnamese
Ethnic group:	Kinh
Native place:	Duy Ha Ward, Ninh Binh Province
Permanent residence:	Dai Mo Ward , Hanoi City
Educational background:	12/12
Professional qualifications:	Bachelor of Finance - Accounting

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Current position: Chief Accountant
 Number of shares held: 0 share
 Interests that conflict with the Company's interests: No

• **Changes in the Board of Directors: No**

• Total number of employees signing labor contracts ≥ 1 year (until December 31st, 2025): 164 people

- Postgraduate education: 10 people; 6%
- Higher education: 86 people; 52%
- College education: 5 people; 3%
- Intermediate education: 3 people; 2%
- Driver, technical worker, staff: 60 people; 37%

• **Employee-related policies**

- There are policies of salary, bonus and promotion opportunities for competent engineers to encourage their dedication to work and commitment to the Company.
- The lives of employees in the Company are often given special attention, especially those working at construction sites, with full provision of personal protective equipment and working equipment. Reward forms are diversified, reward mechanisms are built reasonably to motivate and encourage employees' enthusiasm for work and improvement in labor productivity. Salary and other benefits are paid on time, ensuring the life of employees.

3. Investment and project implementation situation

• **Major investments during the year: No**

• **Subsidiaries**

- **Song Da Urban and Rural Development Joint Stock Company**

The main business line is the supply of bottled purified drinking water and domestic water. In 2025, due to reasons such as low market share of product consumption, the Company had to allocate invested costs for water source conversion but failed to expand the market, leading to low business efficiency.

4. Financial situation:

a. Financial situation:

Unit: VND 10⁶

No.	Indicator	2024	2025	% increase/decrease
1	Total assets	80.465	80.465	1%
2	Net revenue	71.919	65.342	-9,1%
3	Operating profit	2.556	2.571	
4	Other profit	-9	181	
5	Profit before tax	2.547	2.752	9

No.	Indicator	2024	2025	% increase/decrease
6	Dividend payout ratio	5%	5%	

b. Key financial indicators:

No.	Indicator	Unit	2024	2025
1	Solvency ratio			
	- Current ratio (Current assets/current liabilities)	Times	2,45	1,85
	- Quick ratio (Current assets-Inventory) / Current liabilities	Times	2,03	1,42
2	Capital structure			
	- Debt/Total assets ratio	Times	0,38	0,46
	- Debt / Equity ratio	Times	0,60	0,84
3	Performance indicators			
	- Inventory turnover (Cost of goods sold / Average inventory)	Times	3,21	2,87
	- Net revenue / Total assets	%	89,4	70
4	Profitability ratio			
	- Profit after tax / Net revenue	%	2,72	3,37
	- Profit after tax / Owner's equity	%	3,90	4,35
	- Profit after tax / Total assets	%	2,45	1,85
	- Operating profit/Net revenue ratio	%	2,03	1,42

- The solvency ratios decreased compared to the previous year but remained at levels greater than 1 and less than 2, which is ideal, indicating that the Company's solvency remains high while optimizing capital utilization efficiency.

- Regarding the capital structure: The ratio of Liabilities / Total Capital and Liabilities / Equity both increased slightly compared to the previous year. However, the Liabilities/Total Capital ratio is <0.5 and the Debt/Equity ratio is <1, showing that the Company ensures safety in its capital mobilization.

- Performance indicators: The net revenue/total assets ratio, inventory turnover ratio, and accounts receivable turnover ratio in 2025 all decreased compared to 2024, indicating a reduced ability to generate revenue from assets, and less efficient payment processing and debt collection compared to 2024.

- Profitability indicators: The after-tax profit margin on total assets decreased only slightly; the after-tax profit margin on net revenue and the after-tax profit margin on equity both increased compared to the previous year.

5. Shareholder structure, change in owner's equity.

a) Shares

Number of shares issued:	2,609,710 shares
Outstanding shares:	2,609,648 shares
Number of freely transferable shares:	2,609,648 shares
Number of shares subject to transfer restrictions:	0 share
Number of treasury shares:	62 shares

b) Shareholder structure (under the list finalized until March 20th, 2026)

- Major shareholder Song Da Corporation : 1,331,100 shares = 51.01% of authorized capital
- Major shareholder - Pham Anh Duc : 647,468 shares = 24.8% of authorized capital
- Other shareholders : 631,080 shares = 24.19% of authorized capital

c) Change in Owner's equity:

- February 23, 2005: Song Da Consulting Joint Stock Company officially commenced operations with an initial charter capital of 10 billion VND from the equitization of a state-owned enterprise.
- December 25, 2006: The company's shares were listed on the Hanoi Stock Exchange.
- March 2008: The company increased its charter capital to 15 billion VND.
- October 2009: The company increased its charter capital to 18 billion VND.
- March 2010: The company increased its charter capital to 21.75 billion VND.
- January 2012: The company increased its charter capital to 26.09 billion VND

d) Treasury share transactions: No

e) Other securities: No

III. GENERAL DIRECTOR'S ASSESSMENT REPORT

1. Assessment of production and business performance

- In 2025, the company essentially completed its planned production and business targets, intensified marketing efforts, sought new jobs to ensure employment for 2025 and to carry over into 2026, and addressed difficulties and obstacles to ensure stable operation of the entire company.
- Total realized output reached VND 72.87 billion/VND 72.8 billion as planned, reaching 100.1% of year-based plan; realized revenue in 2025 reached VND 65.32 billion/VND 67.41 billion as planned, reaching 96.9% of year-based plan; pre-tax profit realized in 2025 reached VND 2.752 billion/VND 2.75 billion as planned, reaching 100.1% of year-based plan
- Unified direction and management throughout the company, closely aligned with the actual situation; technical management, quality control, and safety in construction are always ensured to the highest standards; surveys, testing, and consulting services at projects are carried out in accordance with contract requirements

- Dividend payout ratio (expected) is 5%.

1.1. Implementation of production and business plans.

a. Achievements

- The direction and management of production and business are carried out in a unified and close manner to the actual situation; the management of techniques, quality and safety in construction is always ensured at the highest extent; surveys, experiments and consultations are carried out at construction sites and projects in accordance with contract requirements; with the enhancement of marketing and the search for new projects.

- In 2025 the Company has made efforts to ensure that the financial situation remains safe, able to ensure its adequate capital balance and smooth cash flow, thereby promptly satisfying production and business needs and performing obligations to the State, specifically: full and timely monthly salary payment to employees (payment before the 20th of the following month); full performance of obligations to the State (full and timely tax payment); timely monthly contribution of social insurance to ensure benefits for the employees; always compliance with contractual terms, payment of debts on time without any overdue for credit institutions.

- Cost management: Cost management has been assigned by the Company to its units and cost accounting treatment is carried out according to the assigned norms.

- The company always prioritizes marketing, bidding, and job searching to ensure employment for its workers. In 2025 recorded the conclusion of 57 contracts and 6 appendices with a total value of VND 128.64 billion/84,2 and an additional VND 18.0 billion in drilling value at the Nam Phak project.

- There have been many capital recovery and debt collection measures enhanced by the Company. During the year, outstanding debts from many years ago in a number of projects have been recovered with a value of about VND 6.1 billion.

- The Company balanced its cash flows and paid all dividends 2023 to the shareholders; with preparation for cash flow to pay dividends 2024 to the shareholders in April 2026.

- The Company's employees are always cared for in terms of life, paid salaries in accordance with the Company's regulations, which contribute to the life stabilization so that they are able to stick with the Company for a long time, maintain internal solidarity, create the combined strength of the entire Company, as a premise for the successful completion of assigned tasks. The mass movements all attracted attention and were well implemented.

- The contents of the Resolution approved at the Annual General Meeting of Shareholders 2025 have been properly implemented.

b. Shortcomings:

- The company has not yet met the demand for jobs in the design, supervision and construction testing sectors due to the narrowing nature of its main production and business lines.

- The contracts show low economic efficiency due to the reduction in prices to compete with other consulting contractors.

- There are still many difficulties and problems in capital recovery, debt recovery, large unfinished value - debt, especially the need for resources to set aside provisions for overdue debt requirements.
- The company has not completed the divestment of its financial investments as planned.

1.2 Implementation status and progress-related objectives at the projects:

- Survey and design consultancy work at the hydropower projects of DakCa, Dak Lo 1,3; Thuong Ha; Bao Lam, Bao Lac A, Nam Ang, Dak Mi 1, Dak Mi 1A are being deployed and implemented according to the schedule committed to the customers.
- Drilling work at Nam Phak and Nam Cuoi 1B hydropower projects fully satisfies the project progress requirements.
- Experimental work at Yaly expanded hydropower project; Quy Nhon Chi Thanh, Bien Hoa - Vung Tau, Khanh Hoa - Buon Me Thuot expressways, Long Thanh Airport and a number of other projects are carried out to ensure progress requirements.

1.3 Assessment of management aspects

a. Management of technique, quality, progress and occupational safety

- Design and supervision consulting: meet the requirements of progress and quality during implementation; without any arising problems.
- Survey and drilling: meet the requirements of progress, quality, and occupational safety at projects; without any arising problems.
- Construction testing: meet the requirements of progress, quality, and occupational safety at projects; without any arising problems.

b. Economic and planning work

- Summarize and prepare monthly, quarterly and annual reports on the implementation of production and business plans for the entire Company and promptly assign production and business plans to each unit in accordance with regulations.
- Review the payment acceptance process, guide the units to make payment acceptance plans on a monthly and quarterly basis and urge units to complete these plans.
- Supervise, direct, urge the implementation of Economic contracts, acceptance, settlement and liquidation of Contracts after completion on a regular basis.
- Pay attention to solving and removing economic and technical problems during contract implementation on a regular basis.
- Complete and enter into contracts for lump work and tendering in full and on time according to the internal subcontracting regulations.

c. Finance and accounting work

- Balance adequate capital resources in order to serve production and business activities during the year.
- Fully pay social insurance, health insurance, unemployment insurance; pay taxes to the state according to regulations; make debt payment to the credit institutions on time.
- Review debt collection work on a regular and continuous basis. Instruct and coordinate with units to make monthly and quarterly debt collection plans and urge units

to complete these plans.

- Pay monthly salaries in a full and timely manner to the employees (payment before the 20th of the following month)

d. Training and recruitment

- There are currently a total of 164 employees, with 20 people terminated during the year and 33 new hires. This workforce still ensures stable production capacity to carry out assigned production and business tasks.

IV. ASSESSMENT OF BOARD OF DIRECTORS' ABOUT THE COMPANY'S OPERATIONS

1. Assessment of Board of Directors' about the Company's operations

• **Achievements**

- Business management and administration are carried out strictly in accordance with the provisions of law. The direction and management of production and business are carried out in a unified and close manner to the actual situation; with the concentration of all resources on technical, quality, and safety management in construction; surveys, experiments and consultations are carried out at construction sites and projects in accordance with contract requirements; with the enhancement of marketing and the search for new projects.

- In 2025 the Company has made efforts to ensure that the financial situation remains safe, able to ensure its adequate capital balance and smooth cash flow, thereby promptly satisfying production and business needs and performing obligations to the State, specifically: full and timely monthly salary payment to employees (payment before the 20th of the following month); full performance of obligations to the State (full and timely tax payment); timely monthly contribution of social insurance to ensure benefits for the employees; always compliance with contractual terms, payment of debts on time without any overdue for credit institutions.

- Cost management: Cost management has been assigned by the Company to its units and cost accounting treatment is carried out according to the assigned norms.

- There has been a focus on marketing, bidding, and job search to ensure the employment conditions. 2025 recorded the conclusion of 57 contracts and 06 appendices with a total value of VND 128.64 billion reaching 152.8% of year-based plan

- The Company balanced its cash flows and paid all dividends 2023 to the shareholders; with preparation for payment of dividends 2024 to the shareholders in April 2026.

- The Company's employees are always cared for in terms of life, paid salaries in accordance with the Company's regulations, which contribute to the life stabilization so that they are able to stick with the Company for a long time, maintain internal solidarity, create the combined strength of the entire Company, as a premise for the successful completion of assigned tasks. The mass movements all attracted attention and were well implemented.

- The contents of the Resolution approved at the Annual General Meeting of Shareholders 2025 have been properly implemented.

• **Limitations:**

Besides the achievements, the Company also shows some limitations and shortcomings:

- 2025 is considered a year that continues to cause difficulties for some affiliated units due to the nature of the industry, leading to a decline in the field of design, supervision and testing of hydropower construction projects, leading to a shortage of jobs. The Company has received attention and direction from the Party Committee and the Company's management on bidding marketing and job search to basically have enough jobs in the recent past, but the employment situation is still unstable, interrupted and lacking in some affiliated units. This situation remains a challenge and difficulty faced by the Company in the coming time.
- The process of converting the Company's industry structure to a new field to maintain stability and expand the scale of production and business for the Company's development is slow with many difficulties encountered due to the policy mechanisms and the Company's limited capacity and capital scale.
- There are still many difficulties and problems in capital recovery, debt recovery, large unfinished value - debt, which is still high although it has decreased compared to the beginning of the period. Especially there is a need for resources to set aside provisions for overdue debt requirements.

2. Assessment of Board of Directors' about the Company's Board of management:

- In 2025, the Board of Directors manages the Company and performs its duties and responsibilities as prescribed by law and the Company's Charter.
- There was regular supervision and direction of executive apparatus at all levels, quarterly meetings with the Executive Board to review the production and business performance in the quarter, the next quarter's plan and the implementation of resolutions and decisions issued by the Board of Directors.
- There was a close coordination with the Board of Supervisors in the process of directing, inspecting and supervising the executive apparatus regarding compliance with legal regulations in production and business activities, organizing periodic and ad hoc information disclosure according to the provisions of the Law on Securities, implementing grassroots democracy regulations, respecting and ensuring the rights of shareholders, ensuring the enterprise's rights and obligations towards other relevant components in society.
- The Board of Directors' supervision against the Board of Management can be carried out in at least one different ways such as:
 - + By means of exchange, discussion and questioning between the Board of Directors and the Board of Management.
 - + By means of detailed, complete and timely reports from the General Director on implementation progress, difficulties and obstacles, causes analysis and proposed solutions.
 - + Attendance and direction in important meetings of the Executive Board on the implementation of resolutions and decisions of the Board of Directors.
- There is a direct guidance and contribute opinions to the Board of Directors on a number of important issues arising in production and business operations.

3. Board of Directors' orientation plans:

- Develop specific measures and organize the implementation of plans comprehensively in order to ensure the completion of production and business plan in 2026.
- Continue implementing the Company's restructuring process, staffing, and indirect apparatus rearrangement from the Company to affiliated units aiming at improvement in labor productivity and production and business efficiency.
- Organize and implement marketing and bidding activities for projects being the unit's strengths and main business lines, while strengthening the search and marketing activities in the fields of traffic consulting, wind power, solar power, and nuclear power to ensure adequate employment for 2026 and the following years. Closely coordinate with the General Corporation's Bidding Board to participate in bidding marketing for projects being the unit's main business lines.
- Conduct training to apply BIM and AI models in design consulting and other business activities of the Company
- Continue improving the quality of survey, design consulting, supervision, solve design problems during the construction promptly and quickly. Improve and upgrade the quality management system application based on the international standards in order to ensure the quality of consulting products. Conduct investment research and strengthen and regularly inspect and maintain equipment, survey and design calculation software in a modern direction; ensure absolute legal safety for the Company during the negotiation, conclusion and implementation of consulting and construction contracts.
- Continue implementing the capital divestment plan from Song Da Urban and Rural Development Joint Stock Company and Phu Rieng – Caratie Rubber Company when meeting all conditions; continue supervising and divesting capital from Song Da Investment and Trading Joint Stock Company in order to achieve the highest efficiency.
- Strengthen cost management and reduce production and business costs in a reasonable manner, including: Management cost, direct cost and other costs to ensure economic efficiency for production and business goals according to the set plan. In which, management costs such as gasoline, electricity, water, and office supplies need to be saved as much as possible.
- Take the policy on restructuring business sectors on consideration. Supplement consulting services for the fields of: design, supervision, and inspection of traffic tunnels and urban tunnels; design, supervision, and inspection of wind power, solar power, and storage energy projects; topographic survey and mapping. Grasp the market demand and align with the Company's orientation.
- Expand the consulting services in the Lao PDR market

V. CORPORATE GOVERNANCE

1. Board of Directors:

a. Members and structure of the Board of Directors

The Board of Directors consists of 5 members as of December 31st 2025.

- Mr. Pham Van Manh: Chairman of the Board of Directors - Capital representative of Song Da Corporation - JSC.

- Mr. Dinh Van Duan: Member of Board of Directors - Capital representative of Song Da Corporation - JSC.
- Mr. Cu Van Vinh: Member of Board of Directors - Capital representative of Song Da Corporation - JSC.
- Mr. Nguyen Van Hoang: Member of the Board of Directors,
- Mr. Pham Anh Duc: Member of Board of Directors, major shareholder with voting shares: 24.8%

b. Subcommittees under the Board of Directors:

• **Activities of subcommittees under the Board of Directors:**

- The Board of Directors works on the principle of collective and makes decisions according to the majority rule. Each member of the Board of Directors has his/her own duties with personal responsibility for such duties.
- The Board of Directors is assisted by the Company's functional departments and the Company's Secretary.

c. Activities of the Board of Directors:

• **Meetings of the Board of Directors**

No.	BOD members	Number of BOD meetings with attendance	Attendance rate	Reason for absence
1	Mr. Pham Van Manh	04/04	100%	
2	Mr. Dinh Van Duan	04/04	100%	
3	Mr. Nguyen Van Hoang	04/04	100%	
4	Mr. Cu Van Vinh	04/04	100%	
5	Mr. Pham Anh Duc	04/04	100%	

2. Supervisory activities of the Board of Directors over the Board of Management:

- In 2025, the Board of Directors managed the Company and performs its duties and responsibilities as prescribed by law and the Company's Charter.
- There was regular supervision and direction of executive apparatus at all levels, quarterly meetings with the Executive Board to review the production and business performance in the quarter, the next quarter's plan and the implementation of resolutions and decisions issued by the Board of Directors.
- There was a close coordination with the Board of Supervisors in the process of directing, inspecting and supervising the executive apparatus regarding compliance with legal regulations in production and business activities, organizing periodic and ad hoc information disclosure according to the provisions of the Law on Securities, implementing grassroots democracy regulations, respecting and ensuring the rights of shareholders, ensuring the enterprise's rights and obligations towards other relevant components in society.
- The Board of Directors' supervision against the Board of Management can be carried out in at least one different ways such as:

- + By means of exchange, discussion and questioning between the Board of Directors and the Board of Management.
- + By means of detailed, complete and timely reports from the General Director on implementation progress, difficulties and obstacles, causes analysis and proposed solutions.
- + Attendance and direction in important meetings of the Executive Board on the implementation of resolutions and decisions of the Board of Directors.
- + There is a direct guidance and contribute opinions to the Board of Directors on a number of important issues arising in production and business operations.

3. Activities of subcommittees under the Company's Board of Directors:

- The Board of Directors works on the principle of collective and makes decisions according to the majority rule. Each member of the Board of Directors has his/her own duties with personal responsibility for such duties.
- The Board of Directors is assisted by the Company's functional departments and the Company's Secretary.

2. Board of Supervisors:

a. Members and structure of the Board of Supervisors:

As of December 31, 2025, the Board of Supervisors consists of 3 members.

- Ms. Trinh Thi Anh Dao - Head of Board of Supervisors as introduced by the major shareholder Song Da Corporation - JSC
- Mr. Nguyen Khanh Tung - Member of Board of Supervisors introduced by the major shareholder Song Da Corporation - JSC.
- Ms. Nguyen Quynh Trang - Member of Board of Supervisors introduced by the major shareholder Pham Anh Duc, share ownership ratio: 0%

b. Activities of the Board of Supervisors:

In 2025, the Board of Supervisors conducted its activities according to the functions and tasks specified in the Law on Enterprises, the Company's Charter and the Regulations on organization and operation of Board of Supervisors.

Salaries and remuneration of members of the Board of Supervisors are paid as approved by the General Meeting of Shareholders while the operating expenses of the Board of Supervisors are accounted for together with the Company's management expenses.

In 2025, 3 meetings were held by the Board of Supervisors focusing on review and approval of the Board of Supervisors' report submitted to the General Meeting of Shareholders 2025, approval of operation plan and quarterly report on operation of Board of Supervisors.

The Board of Supervisors has made a work plan and regularly supervised the Company's operations. During the working process, the Board of Supervisors regularly coordinates and exchanges via email and phone to carry out its activities promptly, continuously and effectively. The inspection and supervision in 2025 carried out by the Board of Supervisors focuses on the following issues:

- Supervision of the management and operation of production and business activities by the Board of Directors, General Director and Executive Board of the Company.
- Supervision of the implementation of Resolutions of the General Meeting of Shareholders, compliance with the Company's Charter and the State's legal policies by the Board of Directors, the Board of Management and functional departments; control of the issuance and implementation of Resolutions of the Board of Directors; suitability of authority in decision-making by the Board of Directors.
- Regular monitoring and supervision of conclusion and implementation of economic contracts, implementation of production and business plans and debt collection.
- Preparation of a report assessing key indicators approved by the Resolution of the General Meeting of Shareholders, assessment of the Company's financial situation through the appraisal of audited financial statements and annual reports, analysis of some basic financial indicators, and giving comments and recommendations of the Board of Supervisors.
- Review of internal management regulations, proposal of amendments and supplements according to the provisions of the Law and the Company's charter.
- Participation in meetings of the Board of Directors and Company's briefings, thereby regularly grasping the situation of production and business activities, the implementation of orientation policies and targets approved by the General Meeting of Shareholders' resolutions. During the meetings, the Board of Supervisors contributed their opinions on issues requiring attention in the Company's production and business activities.

During the performance of duties, information on production and business activities and financial situation of the Company is always fully provided to the Board of Supervisors. It also received attention and favorable conditions from the Board of Directors, the General Director and the Departments in order to complete the tasks assigned by the General Meeting of Shareholders.

In 2025, the Board of Supervisors did not receive any complaints from the Shareholders regarding the management and operation carried out by the Board of Directors and the Board of Management.

3. Transactions, remuneration and benefits of the Board of Directors, General Director and Board of Supervisors:

- a. Salary, remuneration and benefits: According to the attached appendices
- b. Stock transactions of internal shareholders: No
- c. Transaction contract with internal shareholders: No
- d. Implementation of regulations on corporate governance

The Company always strictly complies with legal provisions on corporate governance applicable to public companies as prescribed in the Decree no. 71/2017/ND-CP dated June 6th, 2017 and guidance in the Circular no. 95/2017/TT-BTC dated September 22nd, 2017.

VI. AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

Other matters

The Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024 were audited by another auditor, who issued an unqualified opinion on those Consolidated Financial Statements on 10 March 2025.

The Auditor's Report on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.
Hanoi Branch

Nguyen Thi Tu – Partner


Audit Practice Registration Certificate:
No. 0059-2023-008-1

Authorized Signatory
Hanoi, 10 March 2026

Tran Kim Anh – Auditor

Audit Practice Registration Certificate:
No. 1907-2023-008-1

The above contents show annual report 2025 of Song Da Consulting Joint Stock Company presented to the State Securities Commission, Hanoi Stock Exchange and investors./.

Attention: 

- State Securities Commission;
- Hanoi Stock Exchange;
- Company's website;
- Saving

TỔNG GIÁM ĐỐC



Dinh Văn Tuấn

SONG DA CONSULTING JOINT STOCK COMPANY

INCOME OF KEY MANAGEMENT PERSONNEL

In 2025

TT	Họ và tên	Position	In 2025
1	Mr Pham Van Manh	Chairman of the Board of Directors	485,022,917
2	Mr Đinh Van Duan	Member / General Director	521,566,288
3	Mr Nguyen Van Hoang	Member / Deputy General Director	414,983,931
4	Mr Pham Anh Duc	Member	90,500,000
5	Mr. Cu Van Vinh	Member / Branch Director	324,985,255
6	Mr. Phung Hong Quang	Deputy General Director	321,187,500
7	Mr. Lê Minh Quyet	Chief Accountant	269,622,917
8	Ms. Bui Thi Kim Khanh	Head of the Supervisory Board	148,870,0187
9	Ms. Trinh Thi Anh Dao	Head of the Supervisory Board	22,472,484
10	Mr. Tran The Anh	Member	34,816,484
11	Ms. Nguyen Quynh Trang	Member	54,100,000
	Total		2,688,127,837