

No	CONTENT	UNIT	YEAR 2025						
			PLAN			PERFORMANCE			RATE (%)
			Consolidated	Parent Company	Subsidiary	Consolidated	Parent Company	Subsidiary	Consolidated
1	Revenue	Vnd mn	171.528	116.800	54.728	114.447	58.700	55.747	67%
2	Cash Received in Bank Account	Vnd mn	162.092	88.864	73.228	151.550	65.270	86.280	93%
3	Pre-tax Profit	Vnd mn	2.534	509	2.025	7.572	305	7.267	299%
4	Payments to the State Budget	Vnd mn	17.275	2.375	14.900	22.204	2.513	19.691	129%
IV	Investment	Vnd mn	21.500	21.500	0	2.993	2.993	0	14%

(Detailed appendix attached)

II. GENERAL ASSESSMENT OF BUSINESS INDICES PERFORMANCE

1. Construction and Installation:

In 2025, Song Da 2 Joint Stock Company executed one new project—the Trong Dong Palace Event Center—while focusing on completing existing projects under contracts signed from 2022, 2023, and 2024:

- Trong Dong Palace Event Center Project: Performed VND 8.589 billion.
- Ring Road V Project (Thai Nguyen Province): Performed VND 14.324 billion vs. the Plan of VND 11.788 billion, achieving 122% of the Plan.
- Company Headquarters and Office for Lease Project at 69 Lac Trung: Performed VND 6.375 billion vs. the Plan of VND 42.175 billion, achieving 15% of the Plan.
- *Root causes for failing to meet the target plan:*
 - The Project Owner scaled down the scope and value of the finishing works as well as the mechanical, electrical, and plumbing (MEP) works.
 - The subcontractors failed to proactively manage financial resources and

manpower, causing the actual execution volume to fall behind the assigned plan.

2. Industrial Production: Performed VND 58.953 billion vs. the Plan of VND 51.714 billion, achieving 114% of the Plan.

3. Financial and Other Activities: Performed VND 3,348 billion vs. the Plan of VND 5,690 billion, achieving 59% of the Plan.

III. PERFORMANCE IN CERTAIN MANAGEMENT AND OPERATIONAL AREAS

1. Technical Management and Occupational Safety and Health (OSH):

- Directed construction units to execute projects in strict accordance with contractual schedules agreed upon with Project Owners. Enhanced controls and management regarding construction volumes and input materials at worksites, ensuring full compliance with project quality management regulations.
- Focused efforts and devised solutions with Project Owners to compile and complete inspection, acceptance, and final accounts finalization dossiers for past and current construction projects.
- During the year, final accounts finalization was concluded for projects including: Vuon Cam Urban Area Project, Package A4 of the Da Nang - Quang Ngai Expressway, and contracts under the Nam Cuong Project. Dossiers were also prepared and submitted to Project Owners for approval for: Ring Road V (Thai Nguyen), Ho Xuong Rong Urban Area Infrastructure, and Bao Ninh Urban Area, among others.
- Routinely inspected and monitored OSH compliance at active construction sites; promptly detected and warned business units and workers of latent safety risks, thereby minimizing occupational accidents. Consequently, zero occupational accidents occurred across the entire Company during the year.

2. Machinery, Equipment, and Vehicle Management:

- Directed and executed the repair and maintenance of vehicles and equipment to lease them out to external individuals and entities, generating revenue for the Company.
- Regularly reviewed vehicles and equipment that were idle or damaged beyond repair to proceed with asset liquidation.

3. Economics and Bidding:

• 3.1. Economic Affairs:

- Promptly formulated and assigned plans for business production, capital recovery, financial targets, and management expenses to subordinate units, aligning tasks with their actual capacities and ground realities. Held periodic review meetings to evaluate plan execution and implement timely corrective

actions.

- Prepared regulatory reports in a timely manner to support the Company's management and executive operations.
- Formulated cost estimates and executed internal lump-sum contracts with subordinate units for construction projects awarded to the Company.
- *Execution of Economic Contracts*: Ensured strict compliance with statutory laws and the Company's regulations on decentralized management and contract execution as approved by the Board of Directors.
- Proactively collaborated with Project Owners regarding the valuation of inspected and accepted volumes, variations, adjustments (increases/decreases), price compensation, contract addenda, and final project account values, ensuring full and accurate valuation.
- For ongoing construction projects, the Company directed, inspected, and urged functional departments and units to prepare acceptance and payment dossiers promptly once contractual conditions with Project Owners or main contractors were fulfilled.
- **3.2. Bidding Affairs:**
 - Assessing that construction and installation activities were no longer highly profitable, the Company focused on finalizing backlog projects from 2023 and 2024, and initiated only one new project during 2025.

4. Investment Affairs:

Total investment value in 2025 reached VND 2.993 billion vs. the Plan of VND 21.5 billion, achieving 14% of the Plan, of which:

- **Real Estate Investment (Ho Xuong Rong Urban Area Project, Thai Nguyen City)**: Invested VND 1.699 billion vs. the Plan of VND 1.5 billion, achieving 113%.
- **Real Estate Investment (Quang Tho Ward Residential Area Project, Sam Son City)**: Invested VND 1.294 billion vs. the Plan of VND 20.0 billion, achieving 6% of the Plan.
- *Root cause for failing to meet the plan*: The Land Fund Development Center of Thanh Hoa Province delayed compensation and site clearance procedures.

5. Financial, Credit, and Capital Recovery Management:

- Cash fund utilization at the Company strictly adhered to regulations governing cash receipts and disbursements.
- The Company proactively worked with banks and credit institutions to ensure adequate financing for its business production and investment activities. Actively sought preferential, low-interest capital sources.

- Balanced funds to make timely principal and interest payments on maturing bank loans, preventing any overdue debt.
- Monthly meetings were organized to review capital recovery at construction sites, assigning specific oversight responsibilities to individual Company leaders and functional departments for each specific project.
- Researched and proposed methods to recover non-performing loans (NPLs) and bad debts. Reviewed, categorized, and evaluated long-outstanding debts to propose write-offs or handling methods for unrecoverable receivables.
- Fully declared and paid taxes and other obligations to the State budget in compliance with regulations.
- Carried out information disclosure and financial transparency in accordance with applicable laws.
- Inspected subordinate units regarding their execution of the 2025 business production plan.

6. Corporate Restructuring, Apparatus Streamlining, and Personnel Management:

- The Company restructured its functional departments, reducing intermediary units and minimizing indirect/administrative staff count.
- Utilized incentive mechanisms to encourage and motivate employees to complete assigned tasks on schedule with high quality, while attracting and recruiting experienced and highly capable personnel.
- *Organizational structure of the Parent Company:*
 - Functional Departments: Organization and Human Resources Department, Finance and Accounting Department, Economics and Bidding Department, and Technical and Equipment Department.
 - Project Management Boards (PMB): 01 PMB for the Ho Xuong Rong Urban Area Project.
 - Construction Teams: 05 Construction Teams.
 - Enterprises: 01 Song Da 203 Enterprise.
- Personnel were trained and upskilled according to plans and actual requirements to satisfy competence, schedule, and safety demands in investment, construction, and specialized professional operations.

IV. KEY LINGERING ISSUES IN MANAGEMENT AND OPERATIONS

1. Quality, Progress, and Occupational Safety Management:

- Construction progress at certain projects failed to meet schedule requirements due to objective factors as well as subjective shortcomings of Project/Team Leaders.

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- A number of completed construction projects suffered from delayed final accounts finalization, failing to meet the schedule targets.
 - The technical engineering workforce from the Company down to its subordinate units remains insufficient in quantity and limited in capability.
- 2. Machinery, Equipment, and Vehicle Management:**
- Old or idle vehicles and equipment were not promptly inspected, serviced, or repaired after project completion to be ready for redeployment or lease.
- 3. Economic Management:**
- Several completed projects faced delays in finalizing internal lump-sum contracts. Residual issues in unfinished acceptance works persist without definitive solutions or clear action plans.
- 4. Capital Recovery and Debt Collection:**
- Collection of due receivables remains stagnant with certain non-performing loans where Project Owners lack funding for settlement, notably at the Xekaman 1 Hydropower Project and the Ha Tay Hydropower Project.
 - Acceptance and finalization processes at some projects faced severe bottlenecks; despite complete documentation, Project Owners have withheld signing final accounts without stating specific reasons (e.g., Hoa Binh Line 3 Embankment Project).
- 5. Investment Issues:**
- **Ho Xuong Rong (HXR) Project:** Further investment deployment is currently halted due to ongoing rectification and handling of residual violations specified in the Government Inspectorate's Conclusions (Notification No. 1113/TB-TTCT dated July 15, 2021). These issues primarily relate to compensation, site clearance, land allocation, and the issuance of Land Use Rights Certificates (LURCs). Consequently, subsequent construction investment procedures cannot be initiated; current expenses are primarily administrative costs to maintain the PMB apparatus for handling these regulatory carry-overs.
 - **Residential Area Projects in Quang Tho Ward (Sam Son City) and Quang Tam Ward (Thanh Hoa City):**
 - Signed Consortium Agreements and Consortium Regulations; signed site clearance contracts with the Land Fund Development Center of Thanh Hoa Province and advanced compensation costs; completed public posting of compensation and site clearance plans in Sam Son Ward; and executed consulting contracts for the investment preparation phase.
 - Compensation and site clearance works are ongoing in accordance with statutory procedures (including dossier finalization, public posting of

compensation options, submission for approval, and disbursement to affected households). Because these procedures require close coordination and approval from local authorities, progress is heavily dependent on appraisal timelines of competent state bodies, causing several planned milestones to remain unfulfilled during the reporting period.

6. Corporate Restructuring and Human Resources:

- Internal mechanisms and policies retain misalignments with actual conditions, causing some staff members to resign. The current salary and income policy lacks sufficient competitive incentive to attract or retain highly qualified, capable, and experienced professionals.
- A segment of the existing workforce lacks strong dedication, exhibits limited competence, and falls short in proactivity and creativity.

PART II: 2026 BUSINESS PRODUCTION AND INVESTMENT PLAN

I. ECONOMIC AND FINANCIAL PLAN TARGETS FOR 2026

Unit: Million VND (VND mn)

No.	DESCRIPTION	UNIT	ACTUAL 2025			PLAN 2026			GROWTH (%)
			Consolidated	Parent Company	Subsidiary	Consolidated	Parent Company	Subsidiary	
I	TOTAL PRODUCTION AND BUSINESS VALUE	VND million	88.300	28.277	60.034	174.600	78.455	96.102	98%
1	Construction and Installation Activities	VND million	26.011	26.099	-89	36.607	36.607	0	
2	Industrial Production	VND million	58.953	0	58.953	96.102	0	96.102	
3	Real Estate Business	VND million	0	0	0	40.000	40.000	0	
4	Financial and Other Activities	VND million	3.348	2.178	1.170	1.848	1.848	0	
II	SALES REVENUE	VND million	117.300	56.668	60.623	173.200	86.402	86.756	48%
III	FINANCIAL INDICATORS								
1	Revenue	VND million	114.447	58.700	55.747	157.240	79.234	78.006	37%
2	Funds Credited to Bank Accounts	VND million	151.550	65.270	86.280	204.205	108.542	95.663	35%
3	Profit Before Tax (PBT)	VND million	7.572	305	7.267	8.500	600	7.900	12%
4	Payments to the State Budget	VND million	22.204	2.513	19.691	18.892	2.358	16.534	-15%

IV	INVESTMENT	VND million	2.993	2.993	0	63.381	63.381	2018%
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- **Construction and installation pipeline secured by contracts for 2026 (Total value of VND 36.607 billion):**
 - Headquarters and Office for Lease at 69 Lac Trung: VND 3.5 billion;
 - Trong Dong Palace Event Center Project: VND 12 billion;
 - Vehicle and equipment leasing: VND 1.667 billion;
 - Targeted bidding projects: VND 19.44 billion.
- **Targeted Real Estate Revenue at the Ho Xuong Rong Urban Area Project for 2026: VND 40.0 billion.**

II. KEY FOCUS TASKS FOR 2026

1. Execute construction projects ensuring absolute safety, high quality, environmental protection, and contractual schedule adherence to secure project profitability.
2. Focus extensively on final accounts finalization and definitive capital recovery for completed projects, specifically:
 - *For the Parent Company (Song Da 2):* Bao Ninh 1 Urban Area Project; Vo Nguyen Giap Road Rehabilitation Project; Ring Road V (Thai Nguyen); 69 Lac Trung Project; and Xekaman 1 Hydropower Project (Laos).
 - *For the Subsidiary (Song Da 2 E&C):* Chu Van An Road Project (Hanoi); At Hoi Dike Project (Nam Dinh Province); Line 3 Embankment Project (Hoa Binh)...
3. Enhance corporate governance across all corporate operations, upskill the existing workforce, and recruit highly qualified external talent to meet current operational demands.
4. Review, adjust, and supplement internal management regulations and statutes to ensure full compliance with current laws and suitability with the Company's actual operations.
5. **Investment Operations:**
 - *Ho Xuong Rong Urban Area Project:*
 - In 2026, the PMB shall focus on resolved bottlenecks at the project according to the Government Inspectorate's Conclusions in Notification No. 1113/TB-TTCP dated July 15, 2021 (issued enclosed with Document No. 1046/KL-TTCP dated July 1, 2021).
 - The core priority is to continue coordinating with competent authorities to definitively resolve issues surrounding compensation, site clearance, land

allocation, and the issuance of LURCs; complete and submit dossiers for final accounts finalization of site clearance costs; and recover excess compensation payouts.

- Simultaneously, resolve outstanding LURC issuances for on-site resettlement cases; perform adjustments to detailed zoning plans to service site clearance for remaining households under authorized procedures.
 - Complete fire prevention and fighting (FPF) design appraisal dossiers for construction drawings; organize inspection, acceptance, and handover of technical infrastructure and electrical systems to operational units to stabilize project exploitation.
 - *Residential Area Projects in Quang Tho Ward (Sam Son City) and Quang Tam Ward (Thanh Hoa City)*: Cooperate with Consortium members to deploy investment for these residential areas.
 - *Song Da 2 E&C*: Research and invest in a sand crushing production line and other stone-derived products at the Tan Trung Quarry.
6. Intensify debt collection, devise rigorous solutions, and review legal documentation regarding delinquent debtors who intentionally avoid executing acceptance dossiers or delaying payments, preparing litigation files to recover receivables via judicial channels.
 7. Coordinate closely with Song Da Corporation - Joint Stock Company (TCT Sông Đà - CTCP) to execute the divestment of Song Da Corporation's equity stake at Song Da 2 Joint Stock Company in alignment with scheduled plans.

III. STRATEGIC SOLUTIONS TO ACHIEVE THE 2026 PLAN

1. Economics and Bidding:

- Formulate and assign the 2026 business production, investment, and major overhaul plans.
- Implement effective and lean cost management: Prepare production cost estimates to assign internal lump-sum quotas to units promptly; perform internal milestone finalization and final project accounts settlement; reduce administrative overheads.
- Conduct regular inspections and periodic finalization during the internal lump-sum contract execution phase to apply corrective measures if projects underperform; finalize project accounts immediately upon construction contract termination.
- Concentrate heavily on capital recovery and resolving financial and economic bottlenecks at projects completed long ago but yet to be finalized (e.g., Xekaman 1 Hydropower Project) to reduce work-in-progress (WIP) asset values,

outstanding liabilities, and borrowing costs.

2. Financial Management:

- Formulate and assign plans for finance, depreciation, management costs, working capital, and investment capital for 2026 to subordinate units and teams.
- Project and balance capital within credit ceilings to fund production and investment; settle maturing liabilities on time.
- Strengthen cost accounting, tighten production cost controls, and minimize corporate management expenses to ensure profitable operations and capital accumulation for expansion. Continue implementing strict cost-saving programs from the headquarters level down to subordinate units.
- Perform regular and periodic financial analysis and corporate audits.
- Provide professional guidance and training in corporate finance, accounting, tax laws, and insurance regulations to subordinate units.

3. Investment Execution:

- *Ho Xuong Rong Urban Area Project:*
 - Strengthen coordination with competent state agencies to definitively resolve issues pursuant to the Government Inspectorate's Conclusions; proactively aggregate bottlenecks to report and propose handling measures within appropriate authority.
 - Focus on completing dossiers and vouchers for the final account finalization of compensation and site clearance costs; cooperate to claw back overpaid compensation; and resolve remaining LURC issuances for on-site resettled residents.
 - Accelerate legal and technical dossiers to achieve FPF approval and carry out official inspection, acceptance, and handover of technical and electrical infrastructure.
- *Residential Area Projects in Quang Tho Ward (Sam Son) and Quang Tam Ward (Thanh Hoa):* Work with Consortium partners to ensure the project matches the assigned timeline.
- *Equipment Capacity Enhancement:* Research and deploy the sand crushing production line project at the Tan Trung Quarry.

4. Training, Recruitment, and Employee Welfare:

- Based on the approved business plan, propose organizational structures for branches, PMBs, enterprises, and field teams. Leverage on-site personnel while forecasting supplementary recruitment needs to meet quantitative and qualitative requirements.
- Based on actual work volumes, propose structural realignments and personnel

- transfers to maximize productivity, enhance individual and unit efficiency, and eliminate redundant labor costs.
- Enhance governance and leadership capacities for key managers and specialized technical/operational skills for employees via internal training, retraining, and professional coaching programs. Review and adjust the Company's compensation scale to fit statutory laws and actual operations.
 - Maintain and promote the heritage of Song Da Corporation; step by step refine the corporate culture in alignment with the guidelines of the Party Committee and Executive Trade Union, building a professional, disciplined, friendly, unified, and empathetic working environment.
 - Concurrently, optimize and reform income policies so that employees can work with peace of mind, proactively innovate, and maximize their full capacity. This will further enable the Company to attract highly qualified, capable, and dedicated external human resources to fulfill its long-term strategic objectives.

Thank you very much!

Recipients:

- Members of the Board of Directors;
- Supervisory Board;
- Shareholders;
- Filed: Economic Dept, HR Dept.

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

(Signed and Sealed)



Duong Ngoc Hai

SUBMISSION
BY THE BOARD OF DIRECTORS OF SONG DA 2 JOINT STOCK
COMPANY

Regarding: The 2026 Profit Distribution Plan

To: **The General Meeting of Shareholders of Song Da 2 Joint Stock Company**

Pursuant to:

- Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting system;
- The Charter on the Organization and Operations of Song Da 2 Joint Stock Company;
- The Resolution of the 2025 Annual General Meeting of Shareholders;
- The 2025 business production performance results audited by Auditing and Accounting Financial Consultancy Service Company Limited (AASC).

The Board of Directors of Song Da 2 Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders the profit distribution plan for the fiscal year 2025 as follows:

No.	Item	Amount (Unit: VND)	
		Parent Company	Consolidated
1	Accumulated undistributed post-tax profit/losses at the end of the previous period	(74,035,927,243)	(118,632,755,298)
2	Profit before tax (PBT) for the year 2025	305,403,395	7,572,788,081

3	Corporate income tax (CIT) expense for the year 2025	0	0
4	Net profit after tax (NPAT) (2-3)	305,403,395	7,572,788,081
5	Total accumulated undistributed post-tax profit/losses as of December 31, 2025 (1+4)	(73,730,523,848)	(111,059,967,217)

As of the end of 2025, the accumulated undistributed post-tax losses on the Company's Consolidated Financial Statements stand at VND -111,059,967,217 (*In words: Negative one hundred eleven billion, zero fifty-nine million, nine hundred sixty-seven thousand, two hundred seventeen Vietnamese Dong*).

Therefore, for the fiscal year 2025, the Company has no source of distributable profit to pay dividends to shareholders or to appropriate funds into corporate equity funds (Investment and Development Fund, Reward and Welfare Fund, and Board Remuneration Fund).

The Board of Directors respectfully submits this plan to the General Meeting of Shareholders for review and approval.

Recipients:

- Annual General Meeting of Shareholders 2026;
- Members of the BOD;
- Supervisory Board;
- General Director;
- Filed: BOD Secretariat, HR Dept.

ON BEHALF OF THE BOARD OF DIRECTORS CHAIRMAN

(Signed and Sealed)



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Duong Ngoc Hai

REPORT
**ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF SONG
DA 2 JOINT STOCK COMPANY AT THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS 2026**

Pursuant to the Charter on the Organization and Operations of Song Da 2 Joint Stock Company, the Board of Directors (BOD) respectfully submits to the General Meeting of Shareholders the report on its 2025 performance and the 2026 operational plan of Song Da 2 Joint Stock Company, with the specific details as follows:

I. ORGANIZATIONAL STRUCTURE OF THE BOARD OF DIRECTORS

During the fiscal year 2025, there were no changes in the composition of the Board of Directors of Song Da 2 Joint Stock Company. The BOD for the 2021–2026 tenure currently consists of 05 members:

- Mr. Duong Ngoc Hai – Chairman of the Board of Directors;
- Mr. Hoang Văn Sơn – Member;
- Mr. Le Van Toan – Member;
- Mr. Nguyen Vu Luat – Member;
- Mr. Bui Xuan Ngoc – Member.

II. PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025

I. General Operations:

- The BOD successfully organized the 2025 Annual General Meeting of Shareholders and directed the comprehensive implementation of the Resolutions passed at the 2025 General Meeting of Shareholders.
- The BOD convened 04 regular meetings in compliance with statutory provisions alongside multiple extraordinary/thematic meetings. Written ballots were utilized to collect opinions from BOD members regarding critical matters within its scope of authority. Consequently, the BOD enacted 31 Resolutions and Decisions within its authorized mandate.
- All Resolutions and Decisions issued by the BOD strictly adhered to applicable legal regulations, the Company's Charter, and the internal governance guidelines of Song Da 2 Joint Stock Company.
- The BOD consistently directed and supervised the Board of General Directors and professional divisions to execute the Resolutions of the General Meeting of Shareholders via corporate resolutions, decisions, and directives spanning all



operational sectors.

2. Supervisory Activities over Specific Operational Sectors:

- **Construction and Installation Execution:** The BOD directed project execution and management to guarantee contractual schedule compliance, quality, safety, and economic efficiency. Efforts were made to progressively upgrade construction capabilities, meet quality benchmarks, adhere to schedules, and maintain competitive costing to enhance corporate prestige with Project Owners. Concurrently, the BOD instructed the executive management apparatus to formulate a strategic roadmap to gradually scale down the construction and installation market share, shifting focus toward scouting new investment projects aligned with the Company's long-term development orientation.
- **Bidding and Job Acquisition:** The BOD identified market research and bidding activities as core priorities and paramount tasks in the current phase. The Company aggressively deployed multiple solutions, refined its corporate capacity profile and credentials, analyzed and selected appropriate bidding packages/projects, and fostered joint venture partnerships to reinforce its bidding capabilities. However, the specialized bidding workforce remained limited in quantity, resulting in a modest bidding success rate.
- **Economic and Planning Affairs:** The BOD directed the implementation of robust solutions in planning and economics, budget estimation, internal cost management, lump-sum subcontracting, and periodic account finalization for each construction project. Nevertheless, certain bottlenecks persisted in economic and planning management: the volume of work-in-progress (WIP) and outstanding receivables remained substantial, and long-standing economic complications at several projects remained unresolved, creating headwinds for capital recovery.
- **Financial Management:** The Company proactively structured capital allocation, fundamentally ensuring liquidity and operating cash flows to support business production and meet debt service obligations.
- **Investment Operations:** The BOD directed investment and commercial activities across all projects in strict compliance with current statutory provisions. Nonetheless, the fiscal year 2025 posed severe investment bottlenecks for the Company. Specifically, investment execution at the Ho Xuong Rong Urban Area Project encountered major impediments; although the Project Management Board (PMB) actively initiated assigned tasks and achieved certain milestones, progress across objectives was uneven and several goals remained unfulfilled. Uncompleted tasks primarily involved the ongoing

implementation of corrective measures in response to the Government Inspectorate's Conclusions outlined in Notification No. 1113/TB-TTCP dated July 15, 2021 (enclosed with Document No. 1046/KL-TTCP dated July 1, 2021), focusing on compensation, site clearance, land allocation, and the issuance of Land Use Rights Certificates (LURCs). Additionally, the Quang Tho Ward Residential Area Project (Sam Son City) was delayed due to administrative and site clearance bottlenecks on the part of the local authorities.

- **Organization and Human Resources:** The BOD executed structural realignments across functional departments, downsizing intermediary levels, limiting indirect/administrative staff counts, and establishing specialized field-level construction teams to ensure a lean and highly efficient operation. Furthermore, a comprehensive human resource training strategy was formulated to satisfy competence requirements and operational demands.
- **Internal Control:** Directed internal control operations according to the approved annual plan.

3. Assessment of Board Performance: The Board of Directors and its individual members functioned in strict accordance with the Corporate Charter, current statutory frameworks, and internal corporate regulations. Members demonstrated a high level of proactivity, responsibility, integrity, and diligence in executing assigned functions and duties to maximize the interests of the Company and its valued shareholders.

III. EVALUATION OF PERFORMANCE AGAINST RESOLUTION NO. 12/2025/NQ-ĐHĐCĐ DATED APRIL 28, 2025

1. Business Production and Financial Performance Targets:

- **Total Business Production Value:** Performed VND 88,300 million vs. the Plan of VND 158,100 million, achieving 56% of the target.
- **Revenue:** Performed VND 114,447 million vs. the Plan of VND 171,528 million, achieving 67% of the target.
- **State Budget Obligations:** Performed VND 22,204 million vs. the Plan of VND 17,275 million, achieving 129% of the target.
- **Profit Before Tax (PBT):** Performed VND 7,572 million vs. the Plan of VND 2,534 million, achieving 299% of the target. Of which, the Parent Company accounted for VND 305 million.

2. Selection of the Independent Auditing Firm for the 2025 Financial Statements: Utilizing the authorization granted by the 2025 Annual General Meeting of Shareholders, the Board of Directors selected the Auditing and Accounting Financial Consultancy Service Company Limited (AASC) to perform the statutory audit of the 2025 Financial Statements (including the Parent Company's statements, the

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Subsidiary's statements, and the Consolidated Financial Statements).

3. Settlement of Salaries and Remuneration for the BOD and the Supervisory Board in 2025: To strengthen accountability and guarantee appropriate benefits for members of the Board of Directors and the Supervisory Board in performing duties delegated by the General Meeting of Shareholders, the BOD respectfully submits the 2025 final settlement of salaries and remuneration for the BOD, Management, and the Supervisory Board as follows:

No.	Position	2025 Plan (Presented to General Meeting)	2025 Final Settlement (Submitted to AGM 2026 for Approval)
		Salary / Remuneration (VND/person/month)	Salary / Remuneration (VND/person/month)
1	Full-time Chairman of the BOD	36,000,000 (Salary)	27,444,445 (Salary)
2	Member of the BOD	5,000,000 (Remuneration)	4,000,000 (Remuneration)
3	Part-time Head of the Supervisory Board	5,000,000 (Remuneration)	4,000,000 (Remuneration)
4	Member of the Supervisory Board	3,000,000 (Remuneration)	2,400,000 (Remuneration)

IV. TARGET PROGRAM AND BUSINESS PRODUCTION PLAN FOR 2026

1. Key Economic and Financial Indicators for 2026:

- **Total Business Production Value Target:** VND 174,600 million, of which the Parent Company accounts for VND 78,455 million.
- **Revenue Target:** VND 157,240 million, of which the Parent Company accounts for VND 79,234 million.
- **State Budget Obligations Target:** VND 18,892 million, of which the Parent Company accounts for VND 2,358 million.
- **Profit Before Tax (PBT) Target:** VND 8,500 million, of which the Parent

Company accounts for VND 600 million.

2. Key Focus Tasks for 2026:

- Upgrade the professional capacity of the project management workforce, strictly aligning corporate practices with the guidelines of the Party and State regulations to execute project investments.
- Enhance the production capacity of construction materials at the Nui Buc Stone Quarry; collaborate with competent state authorities to extend the exploitation license based on approved reserves. Conduct research into expanding production lines, specifically targeting various concrete brick products tailored for the technical infrastructure market.
- Complete the formulation of internal unit price norms ; maintain strict protocols regarding lump-sum subcontracting execution, internal cost controls, and periodic milestone account finalization.
- Focus heavily on capital recovery and debt collection ; resolve definitive accounts finalization and capital collection for completed construction projects, including the Da Nang - Quang Ngai Expressway, Xekaman 1 Hydropower Project, Ban Ve Hydropower Project, and Chu Van An Road (Hanoi).
- Proactively manage and structure capital resources to secure sound liquidity for production, investment, and debt service.
- Conclude legal procedures for the divestment of financial investments, and cooperate with Song Da Corporation to execute the divestment of Song Da Corporation's equity stake at Dakrinh Hydropower Joint Stock Company (entrusted via Song Da Corporation).
- Continue the deployment of project investment operations, focusing on removing barriers in site clearance, handing over technical infrastructure, and finalizing project accounts. Conduct research to develop new pipeline projects.
- Research and implement advanced engineering technologies and scientific progress into construction and management practices to optimize business operations and corporate governance.
- Continue realigning the corporate production management model, minimizing intermediary management layers, and right-sizing personnel count toward a lean and quality-focused structure.
- Routinely review, adjust, and supplement internal regulations and statutes to ensure harmony with statutory laws and satisfy the Company's expansion needs.
- Strengthen internal control mechanisms across the Parent Company and its Subsidiary.

3. Salary and Remuneration Plan for the BOD and the Supervisory Board in



2026: The Board of Directors respectfully requests the General Meeting of Shareholders to consider and approve the salary and remuneration plan for the BOD and the Supervisory Board in 2026 with the following structure:

No.	Position	Number of Persons	Proposed Salary / Remuneration Plan (VND/person/month)
1	Full-time Chairman of the BOD	1	36,000,000 (Salary)
2	Member of the BOD	4	5,000,000 (Remuneration)
3	Part-time Head of the Supervisory Board	1	5,000,000 (Remuneration)
4	Member of the Supervisory Board	2	3,000,000 (Remuneration)

The Board of Directors respectfully submits this report to the 2026 Annual General Meeting of Shareholders of Song Da 2 Joint Stock Company for review and approval.

Recipients:

- Annual General Meeting of Shareholders 2026;
- Members of the BOD;
- Supervisory Board;
- General Director;
- Filed: BOD Secretariat, HR Dept.

ON BEHALF OF THE BOARD OF DIRECTORS CHAIRMAN

(Signed and Sealed)



Duong Ngoc Hai

**SUMMARY REPORT
OF THE BOARD OF DIRECTORS FOR THE 2021-2026 TERM
OPERATIONAL ORIENTATION FOR THE 2026-2031 TERM**
(Respectfully submitted to the 2026 Annual General Meeting of Shareholders)

In performance of the corporate management and business governance of the Company in compliance with the Company's Charter and the Law on Enterprises, the Board of Directors (BOD) respectfully submits to the General Meeting of Shareholders (GMS) the report on the BOD's performance during the 2021-2026 term and the operational orientation for the 2026-2031 term as follows:

PART I: SUMMARY REPORT ON THE BOD'S OPERATIONS DURING THE 2021-2026 TERM

I. General Context

During the 2021 - 2026 period, Song Da 2 Joint Stock Company operated amid highly complex domestic and international economic fluctuations. The lingering impacts of the Covid-19 pandemic, the Russia-Ukraine military conflict, and global trade wars caused severe economic repercussions worldwide, including in Vietnam. Although the domestic economy witnessed a recovery between 2022 and 2025—particularly within the real estate and stock markets—the State implemented stringent credit tightening policies to stabilize the economy. Consequently, investment projects faced immense barriers in accessing credit facilities. Project Owners were unable to allocate sufficient funds to settle payments to contractors, resulting in a substantial volume of work-in-progress (WIP) for the Company, which constrained working capital and impaired general business production and operational efficiency.

In addition, the Company confronted numerous severe bottlenecks:

- Disruptions in global supply chains induced by the Covid-19 pandemic, triggering sharp inflation in supply costs and raw input materials.
- Increasingly strict public debt management by the State, reflecting a downward trend.
- Intense, aggressive market competition from private enterprises within the

same industry sector regarding contract unit pricing and construction methodologies for civil construction and installation packages.

- The prestige and brand equity of Song Da in civil, transport, and infrastructure construction remained modest, while traditional hydroelectric projects were progressively scarce.
- The wide geographical dispersion of the Company's project sites across the country, often located far from headquarters and urban centers, escalated operational administrative overhead and logistical complexities.

Faced with this economic environment, the Board of Directors prioritized instructing the Board of Management to execute a suite of comprehensive, synchronous solutions to stabilize business operations, focusing heavily on: acceleration of debt collection, financial restructuring, strict cost control, market expansion and bidding promotion, and the continuous enhancement of corporate governance.

With the supervision and strategic direction of Song Da Corporation, the alignment of shareholders, and the enduring resilience of the Board of Directors, the Board of Management, and the entire workforce, the Company progressively overcame headwinds, sustained its core operations, consolidated its organization, and established a foundation for the subsequent developmental phase.

In retrospect, the 2021 - 2026 tenure was a uniquely challenging era for Song Da 2 Joint Stock Company. However, it also served as a pivotal transitional period for the Company to implement absolute corporate restructuring, optimize corporate governance capacity, reinforce its financial foundations, and orient toward long-term sustainable growth.

2. Performance Assessment of the 2021-2026 Term

Throughout the 2021-2026 term, the BOD proactively executed and supervised all statutory mandates and authority delegated by the GMS in strict compliance with legal frameworks. The specific results achieved are detailed below:

2.1. Corporate Governance and Operations of the BOD

The Board of Directors for the 2021 - 2026 term comprised five (05) members, including the Chairman and four (04) Board Members: Mr. Duong Ngoc Hai (BOD Chairman), Mr. Hoang Van Son, Mr. Le Van Toan, Mr. Nguyen Vu Luat, and Mr. Bui Xuan Ngoc.

During this term, the BOD successfully organized five (05) Annual General Meetings of Shareholders in full compliance with lawful timelines, protocols, and regulatory agendas to review annualized operations and pass crucial corporate

resolutions for upcoming periods.

The BOD maintained its regular quarterly meetings to assess business outcomes and issue timely strategic directions, enabling the Board of Management to fulfill their operational tasks. The BOD also utilized written resolutions to vote on corporate governance, human resources, risk management, and investments with a high sense of fiduciary duty.

Alongside directing the executive team, the BOD consistently exercised its supervisory oversight over the Board of Management to guarantee legal compliance and operational efficiency. The BOD worked closely with the Supervisory Board to orchestrate comprehensive internal review and audit programs, maintaining continuous communication lines with executives and supervisors to devise practical measures for the Company's advancement.

The BOD regularly monitored amendments to current laws to review, amend, supplement, and enact new internal management regulations in line with business realities and statutory changes. Specifically, eleven (11) internal regulations, rules, and plans were successfully issued, and fifteen (15) additional codes, regulations, and bylaws are scheduled for review and adjustment in the near future.

Remuneration for BOD members was settled transparently and in strict compliance with the budget approved by the GMS.

2.2. Evaluation of Company Operations during the 2021-2026 Period

Despite socioeconomic turbulence, the combined efforts of the BOD, the Board of Management, and all employees yielded viable metrics during the past term:

Stt	Chỉ tiêu	Tổng cộng 5 năm (2021-2025)		
		Kế hoạch	Thực hiện	Tỷ lệ % HTKH
1	Doanh thu	1.425.736	806.728	56,6%
2	Lợi nhuận trước thuế	39.045	22.772	58,3%
3	Lợi nhuận sau thuế	28.706	18.103	63,1%
4	Nộp ngân sách	173.387	90.418	52,1%

*Corporate Restructuring and Governance Enhancement:

- Derived from the 5-year business production and operation plan (2021-2025), executive leadership systematically reorganized human resources across all levels. The administrative and management apparatus was streamlined.



Middle-tier management bodies—such as branches and sub-companies—were gradually phased out, replaced by Project Management Boards and dedicated Construction Teams directly controlled by headquarters, which naturally dissolve upon project completion. Departments were merged, and headcount was optimized to reduce administrative overhead and improve management agility. Specifically, 01 Team was dissolved and merged into the Equipment-Engineering Department, 01 Branch was liquidated, and 02 new Construction and Installation Teams were established.

- Internal codes were regularly updated against prevailing laws. Eleven (11) governance frameworks were successfully adjusted, and fifteen (15) more are targeted for refinement.
- Divestment from GSM Joint Stock Company was executed precisely according to plan, successfully preserving initial investment capital.

***Technical Management and Occupational Health & Safety (OHS):**

- Formulated detailed, itemized construction methodologies to ensure absolute safety, timeline control, and construction quality. Routine inspections were conducted to adjust site execution dynamically.
- Maintained focus on technical audit documentation, final accounts, and acceptance reports at project sites to control input material quality and construction volumes.
- Standardized site management visuals, including Site Identification Systems, uniform naming templates, safety signs, banners, emergency exits, and guardrails, supported by standardized ISO internal compliance documentation.
- Developed internal construction guidelines for core activities (excavation, masonry, plastering, tiling) to ensure quality across all active project sites.
- Established standardized procedures and files for training incoming technical personnel, while arranging site visits to external modern projects to integrate technical innovations.
- Intensified workplace safety audits across all construction fields, holding compulsory safety drills and certified OHS training for workers.

***Bidding, Marketing, and Market Expansion:**

- Proactively engaged in marketing, pre-qualification, and bidding from 2021 to 2025, successfully securing a cumulative contract value of **414.724 billion VND**.

***Finance - Credit - Accounting Management:**

- *Capital Balancing:* Proactively partnered with domestic commercial banks and financial institutions to secure credit lines and capital injections for operations and investments.
- *Accounting Controls:* Maintained standard accounting treatments, closely monitored manufacturing overheads and general corporate administrative expenses to ensure operational efficiency and capital accumulation.
- *Capital Recovery:* Issued month-on-month debt recovery targets to subsidiaries, accelerating collections at sites with high work-in-progress values or overdue receivables. Settled long-standing contract closures and final accounts for historic projects to reclaim capital and minimize financial costs.
- *Statutory Obligations:* Cleared all corporate and income tax obligations with the State Budget and fully paid compulsory social insurance for the corporate workforce.
- *Financial Reporting:* Conducted periodic financial analysis, internal audits, and accounting training seminars to sharpen financial management skills.

***Economic - Planning Management:**

- *Contract Administration:* Executed rigorous contract tracking pursuant to Resolution No. 193/NQ-HDQT dated October 28, 2016, governing the decentralization of contract management. A new drafted regulation is currently being finalized to better align with current legislation.
- *Owner & Internal Contractor Economics:*
 - *With Project Owners:* Successfully negotiated strict terms regarding clear milestone inspections, specific client sign-off timeframes, and binding payment schedules to accelerate capital velocity. For legacy projects completed before 2021, collections lagged behind targets due to personnel constraints and deliberate client delays in signing final account settlements.
 - *With Internal Sub-units:* Controlled project outlays via direct lump-sum internal contracting to protect project profit margins. However, some internal contract finalizations remain pending due to delayed primary accounts with Project Owners.
- *Internal Consumption Norms:* Due to variances in project locations, divergent bid unit rates, and unique site specifications, standardized internal consumption norms have not yet been uniformly established.

***Human Resource Development:**

- In the post-pandemic era, construction and installation firms encountered

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severe workforce attrition, facing widespread resignations of senior executives and skilled engineers. To counteract this, the Company enacted cross-departmental and cross-site personnel transfers to maintain operational continuity, with remaining leaders absorbing concurrent responsibilities.

- Recruitment and professional training programs were maintained, though attracting top-tier engineering talent with extensive experience remained highly competitive.
- Salaries, wages, and mandatory employee benefits were settled punctually and in accordance with labor laws.

***Machinery and Equipment Fleet Management:**

- Balanced and dispatched industrial vehicles and machinery across sites to maximize equipment asset turnover.
- Conducted scheduled heavy overhauls and routine preventative maintenance. Fully depreciated equipment with low repair costs was retained for production, while obsolete, inefficient machinery was liquidated to recover capital for reinvestment.
- Optimized the utility of existing machinery fleets and actively leased out idle equipment to third-party partners to generate supplementary revenue.

***Risk Management Systems:**

- Built and operated an enterprise-wide risk management matrix based on identifying, evaluating, and mitigating annualized operational risks.
- Regularly updated the corporate risk register, conducting structural reviews to deploy safety nets aligned with the Law, the Charter, and internal corporate bylaws.
- Targeted high-priority risk groups:
 - Commercial risk in marketing, bidding, and construction contract execution;
 - Execution risk regarding quality, timelines, and safety at construction sites;
 - Financial risk surrounding credit facilities, bad debts, interest rate volatility, and liquidity shortages;
 - Legal risk and capital exposure in primary real estate project investments.
- Progressively improved risk procedures to mitigate corporate exposure and assure long-term stabilization.

***Other Administrative Actions:**

- Maintained active ISO quality and environmental management certifications to keep corporate administration sharp.

- Propagated corporate communication initiatives to expand the Sông Đà 2 brand identity, instilling ethical and professional standards among staff.
- Upheld municipal security, public order, and localized defense protocols at all office premises and active field projects.
- Managed property assets, land reserves, office buildings, and ERP management software suites to streamline administrative work.
- The BOD, Supervisory Board, and Board of Management discharged their fiduciary duties in compliance with the corporate Charter and GMS mandates.
- Strictly adhered to local government public health directives and OHS protocols to preserve workforce wellness and operational continuity.

PART II: STRATEGIC ORIENTATION FOR THE BOARD OF DIRECTORS FOR THE 2026-2031 TERM

1. Overall Objective

- Restructure Song Da 2 Joint Stock Company into a specialized enterprise focusing on **Construction and Installation, Real Estate Investment** (urban zones, residential developments), and **Construction Material Production**. This approach leverages existing competitive advantages in transport infrastructure, civil execution, and utilities. The Company aims to adopt advanced project management systems, cultivate deep technical specialization, and merge field execution with new engineering technologies to enhance market competitiveness and financial returns, contributing to the development of Song Da Corporation-Joint Stock Company.
- Implement modern construction methods to drive quality, timeline adherence, and safety.

2. Specific Targets (5-Year Cumulative)

- **Total Business Production Value:** 1,060 billion VND
- **Total Revenue:** 970 billion VND
- **Profit Before Tax (PBT):** 50 billion VND
- **State Budget Contribution:** 97 tax billion VND
- **Annualized Compound Growth Rate (CAGR):** $\geq 10\%$
- **Real Estate Developments:** Finalize primary infrastructure investments at the Ho Xuong Rong Urban Area (Thai Nguyen Province) and the Residential Area Development in Sam Son Ward (Thanh Hoa Province).
- **Industrial Production:** Sustain construction aggregate production at the Nui Buc Quarry (Phu Tho Province), while researching target markets for the mass

production of premium concrete unbaked bricks to supply urban infrastructure markets.

3. Core Mandates

3.1. BOD Statutory Duties and Governance Execution

As the primary governing organ of the Company, the BOD will exercise its complete statutory powers and duties in accordance with commercial laws, the corporate Charter, and internal regulations. The BOD will oversee the execution of GMS Resolutions while issuing flexible, responsive Board Decisions to empower the CEO and executive apparatus, maintaining strict monitoring over corporate execution.

3.2. Corporate Governance Mandates

- Maintain scheduled quarterly sessions and extraordinary thematic meetings to address corporate developments. Draft new governance regulations to foster transparency, accountability, and comprehensive risk mitigation.
- Increase field inspections across real estate and engineering assets to resolve on-site constraints. Conduct regular evaluations of the executive team and demand detailed reporting metrics from the Board of Management to support BOD decisions.
- Satisfy all statutory compliance disclosures, ensuring material facts, periodic financials, and corporate events are disclosed transparently to the market.
- Refine the organizational structure to strengthen administrative accountability, cultivate top-tier human capital, and adopt advanced management technologies.
- Complete internal corporate restructuring and execute planned capital divestment tracks in accordance with the master directives of Song Da Corporation.
- Upgrade technical bidding capacities to secure high-margin civil engineering contracts, real estate investments, and industrial material supply agreements.
- Standardize construction workflows, enforcing strict quality, timeline, and OHS audits across all company projects.
- Secure financial liquidity, optimize resource allocation, accelerate capital recovery, and fulfill all fiscal duties to the State.
- Improve economic planning, contract management, and project final accounts while rolling out a comprehensive risk management framework.
- Accelerate real estate infrastructure investments and upgrade capital equipment fleets to support industrial operations.

- Deploy a competitive performance-based compensation model, expanding executive training tracks to recruit and retain high-caliber talent.

The Board of Directors of Song Da 2 Joint Stock Company clearly recognizes the imminent economic headwinds and industry bottlenecks. However, with the direction of Song Da Corporation-CTCP, the trust of our shareholders, and the commitment of the management team and staff, the BOD is confident the Company will overcome legacy hurdles, achieve stability, and secure sustainable growth.

The Board of Directors respectfully submits this report to the 2026 Annual General Meeting of Shareholders for consideration, guidance, and formal ratification.

Thank you very much!

Recipients:

- Annual General Meeting of Shareholders 2026;
- Members of the BOD;
- Supervisory Board;
- General Director;
- Filed: BOD Secretariat, HR Dept.

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

(Signed and Sealed)



Duong Ngoc Hai



**SONG DA 2 JOINT STOCK
COMPANY**

No.: 01 BKS/BC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, 05 May 2026

**REPORT OF THE SUPERVISORY BOARD
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF SONG DA 2 JOINT STOCK COMPANY**

Pursuant to the rights and responsibilities of the Supervisory Board under the Law on Enterprises and the Charter of Organization and Operation of Sông Đà 2 Joint Stock Company, the Supervisory Board hereby presents its report to the 2026 Annual General Meeting of Shareholders regarding the Board's performance in 2025 as follows:

I. Activities of the Supervisory Board in 2025

1. Meetings of the Supervisory Board:

No.	Date	Meeting Content
1	March 28, 2025	Results of the review of the Financial Statements and business performance of 2024.
2	April 8, 2025	Approval of the Supervisory Board's report content for the 2025 Annual General Meeting of Shareholders.
3	August 12, 2025	Review of the Financial Statements for the first 6 months of 2024.
4	December 28, 2025	- Evaluation of the performance of the Supervisory Board in 2025. - Development of the supervision plan for 2026 and other matters.

2. Execution of the 2025 Activity Plan:

In 2025, the Supervisory Board carried out its operations in alignment with the plan approved by the Annual General Meeting of Shareholders (AGM), including:

- Monitoring the implementation of the 2025 AGM Resolutions.
- Supervising the issuance and implementation of resolutions and decisions made by the Board of Directors (BOD).

- Supervising the BOD and the General Director in their management and direction of the Company's business and production operations. Through these supervisory activities, the Supervisory Board observed that the management practices of the BOD and the General Director consistently complied with legal regulations, internal rules, and Company policies, always striving toward the economic efficiency of the Company.
- Verifying the reasonableness, legality, truthfulness, and prudence in management and operational oversight; as well as ensuring the systematicity, consistency, and appropriateness of accounting-statistical works and financial statement formulation.
- Evaluating the completeness, legality, and truthfulness of the 2024 business report and financial statements, and presenting these findings at the Annual AGM.
- Executing other operational tasks of the Supervisory Board as approved by the Annual AGM.
- Participating in inspection activities regarding the business operations of subsidiaries and internal departments within the Company.

II. Salaries, Remuneration, and Operating Expenses of the Supervisory Board

1. Final Settlement of Salaries and Remuneration for 2024 and 2025:

a) 2024 Remuneration Settlement (According to the 2025 AGM Resolution):

No.	Full Name	Remuneration (VND/month)	Months	Payment Rate	Total Amount (VND)
1	Nguyễn Bình Lục – Head of Board	6,000,000	12	75%	54,000,000
2	Đỗ Xuân Hoàng - Member	4,000,000	12	75%	36,000,000
3	Lê Tuấn Việt - Member	4,000,000	12	75%	36,000,000
	Total				126,000,000

The 2025 remuneration has not yet been paid by the Company. Based on the completion level of the Company's business and production targets and the

performance of the Supervisory Board in 2025, the Supervisory Board requests the General Meeting of Shareholders to approve the 2025 salary and remuneration settlement as follows:

No.	Full Name	Remuneration (VND/month)	Months	Payment Rate	Total Amount (VND)
1	Nguyễn Bình Lục - Head of Board	5,000,000	12	80%	48,000,000
2	Đỗ Xuân Hoàng - Member	3,000,000	12	80%	28,800,000
3	Lê Tuấn Việt - Member	3,000,000	12	80%	28,800,000
	Total				105,600,000

b) Bonuses: None.

2. 2026 Operating Expense Budget

a) Salaries and Remuneration:

No.	Full Name	Remuneration (VND/month)	Months	Total Amount (VND)
1	Nguyễn Bình Lục - Head of Board	5,000,000	12	60,000,000
2	Đỗ Xuân Hoàng - Member	3,000,000	12	36,000,000
3	Lê Tuấn Việt - Member	3,000,000	12	36,000,000
	Total			132,000,000

Note: Remuneration for the Supervisory Board does not include social insurance, unemployment insurance, health insurance, and trade union funds that the Company must pay in accordance with regulations.

b) Bonuses:

- 10,000,000 VND/person, provided that the Supervisory Board completes its duties and achieves its 2026 planned targets, and the Company fulfills the planning targets approved by the AGM.

d) Other expenses:

- Integrated into the general corporate management expense budget approved by the Board of Directors.

III. Evaluation of the Business Performance Report

The Supervisory Board consensus-stamps the data regarding the 2025 business performance results presented by the BOD to the General Meeting, specifically:

No.	Target Indicator	Unit	2025 Plan	2025 Reality	Completion Rate
1	Total production & business value	Million VND	158,100	88,300	56%
2	Revenue achieved	Million VND	171,528	114,447	76%
3	State budget contribution	Million VND	17,275	22,204	114%
4	Profit before tax	Million VND	1,480	7,573	511%

Based on the reported figures from the Board of Directors, the Supervisory Board assesses:

- In 2025, several key economic indicators were not achieved. Specifically, the total production and business value reached only 56% of the plan, and revenue reached 76% of the plan. However, the profit target reached 511%, and the State budget contribution reached 114% of the plan.
- Causes: In 2025, the Company's business operations were severely affected by both domestic and international conditions.
- Cost and prime cost management for construction activities of the Parent Company must be tightened further to ensure that no receivables arise from construction teams or project owners during the project execution cost management process.

- The Company's leadership executed measures to handle and resolve pending challenges, unfinished work volumes, and outstanding accounts receivable across projects, as well as to recover customer receivables and settle financial backlogs. However, by the end of the 2025 financial year, outstanding accounts receivable remained high.

IV. Evaluation of the Financial Statements

The 2025 Financial Statements were prepared in compliance with current Vietnamese Accounting Standards and regimes. They were audited by AASC Auditing Firm Company Limited. Except for the qualified opinions raised by the auditors, the Company's 2025 Financial Statements fairly reflect, in all material respects, the financial position of the Company as of December 31, 2025.

Financial Position of the Company as of December 31, 2025 (Summary Balance Sheet):

No.	INDICATOR	31/12/2025 (VND)	31/12/2024 (VND)
A	TOTAL ASSETS	222,847,566,217	296,777,172,407
I	SHORT-TERM ASSETS	215,938,917,622	286,401,658,969
1	Cash and cash equivalents	4,527,153,550	1,140,793,563
2	Short-term financial investments	-	-
3	Short-term accounts receivable	156,032,825,636	214,728,756,749
4	Inventories	53,545,040,627	66,703,590,966
5	Other short-term assets	1,833,897,809	3,828,517,691
II	LONG-TERM ASSETS	6,908,648,595	10,375,513,438
1	Long-term accounts receivable	1,553,037,147	1,032,242,816
2	Fixed assets	4,697,715,351	7,848,364,611
3	Investment real estate	-	-
4	Long-term assets in progress	-	-

5	Long-term financial investments	600,000,000	600,000,000
6	Other long-term assets	57,896,097	894,906,011
B	TOTAL CAPITAL	222,847,566,217	296,777,172,407
I	LIABILITIES (Short-term)	141,621,025,191	222,036,552,935
II	OWNER'S EQUITY	81,226,541,026	73,513,230,507

ANALYSIS AND EVALUATION OF FINANCIAL INDICATORS FOR THE FISCAL YEAR 2025

No.	Indicator	Unit	Year 2025	Year 2024
1	Asset Structure			
	Current Assets / Total Assets	%	96.90	96.50
	Non-current Assets / Total Assets	%	3.10	3.50
2	Capital Structure			
	Total Liabilities / Total Resources	%	63.55	75.23
	Owner's Equity / Total Resources	%	36.45	24.77
	Total Liabilities / Owner's Equity	Times	1.74	1.47
3	Liquidity Ratios			
	Quick Ratio	Times	1.15	0.99
	Current Ratio	Times	1.52	1.29

4	Operational Efficiency Indicators			
	Total Asset Turnover	Turns	0.40	0.47
	Working Capital Turnover	Turns	1.51	2.26
	Receivables Turnover	Turns	0.55	0.64
	Inventory Turnover	Turns	1.45	1.65
	Fixed Asset Turnover	Times	1.19	1.47
5	Profitability Ratios			
	Return on Assets (ROA)	%	2.91	-1.90
	Return on Sales (ROS) / Net Profit Margin	%	7.25	-4.07
	Return on Equity (ROE)	%	9.79	-7.79

As of December 31, 2025, several financial performance indicators of the Company experienced a decline compared to those of 2024. Specifically:

- The Debt-to-Equity ratio (Total Liabilities / Owner's Equity) stood at 1.74 times in 2025, representing a decrease from 3.04 times recorded in 2022.
- The Quick Ratio and Current Ratio indicate that the Company possesses sufficient capacity to cover its short-term obligations. However, the Company's current assets are predominantly concentrated in trade receivables and inventories (accounting for over 97.05% of Total Current Assets). Consequently, corporate executive management must place continuous focus on capital recovery and debt collection in order to fulfill obligations due to credit institutions, trade suppliers, and other payables.
- Operational efficiency indicators: The total asset turnover for 2025 was 0.40 turns, a slight decrease against the previous year; the working capital turnover

for 2025 reached 1.51 turns, down from 2.26 turns recorded in the preceding year.

- Profitability ratios for the fiscal year 2025 displayed positive turnaround trends, specifically: the Return on Sales (Net Profit After Tax / Revenue) reached 7.25% in 2025 compared to -4.07% in the previous year, and the Return on Equity (Net Profit After Tax / Owner's Equity) was 9.79% in 2025 compared to -7.79% in the prior year.
- In 2025, interest expenses payable to credit institutions amounted to VND 3,572 million, equivalent to 3.42% of revenue, representing a minor increase compared to 2024 (3.34%).
- The status of liabilities and receivables as of December 31, 2025:
 - Outstanding trade receivables and work-in-progress (WIP) inventories remained substantial, accounting for 97.05% of current assets, due to prolonged unresolved bottlenecks and long-outstanding issues at certain construction projects over multiple years.
 - Short-term liabilities accounted for a 100% absolute proportion of total liabilities. Coupled with delayed capital recovery caused by defaulting or non-compliant project owners and debtors, the Company faced significant liquidity pressure in servicing bank loans, tax obligations, trade payables, and other liabilities. Regarding the Subsidiary, it has not yet resolved its cash flow mismatch, leading to a shortage of capital to fund business production, operations, and debt service.
- Capital recovery operations at certain construction works remained sluggish; numerous large-scale, long-outstanding debts from prior years remained unresolved, accompanied by non-performing loans and high bad debt provision expenses.
- **Qualified Audit Opinion on the 2025 Financial Statements:** The Supervisory Board accepts the qualified opinion presented in the Independent Auditors' Report and requests the Board of Directors and the General Director to coordinate closely with major shareholders to definitively resolve the outstanding receivables and liabilities mentioned in this section.

VI) OVERSIGHT OF THE CORPORATE MANAGEMENT AND ADMINISTRATIVE OPERATIONS OF THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR:

1. Implementation of the Resolutions of the 2025 General Meeting of Shareholders:

- **Execution of the 2025 AGM Resolution regarding business production and operation performance:** The Company failed to achieve the target business production and operational plan indicators set for the fiscal year 2025.
- **Independent Audit of the 2025 Financial Statements:** In accordance with the Resolution of the 2025 Annual General Meeting of Shareholders, the Company executed an auditing service contract with AASC Auditing Firm Company Limited to perform the interim review of the semi-annual financial statements and the statutory audit of the year-end financial statements of the Company.
- **Payment of salaries and remuneration to the Board of Directors and the Supervisory Board for the year 2024:** Fully settled in accordance with the Resolution passed at the 2025 AGM.
- **Payment of salaries and remuneration to the Board of Directors and the Supervisory Board for the year 2025:** Remaining unpaid as of the reporting date.

2. Monitoring the Operations of the Board of Directors and Executive Management of the Board of General Directors in 2025:

- Throughout 2025, the Board of Directors issued 31 Resolutions and Decisions to serve corporate management and administrative operations.
- The governance and executive management activities executed by the Board of Directors and the Board of General Directors in 2025 remained stable, demonstrating a high level of consensus. Management and administrative activities strictly complied with prevailing legal regulations, the Corporate Charter, and the Resolutions of the General Meeting of Shareholders. The Supervisory Board concludes that:
 - No anomalies or irregularities were detected within the management and executive operations, which consistently aligned with the lawful interests of the Company and its shareholders.
 - All corporate Resolutions, Decisions, and executive instruments issued by the Board of Directors and the General Director conformed with statutory laws and the Corporate Charter. The executive reports comprehensively evaluated the difficulties and opportunities impacting the Company's business production and operations, clearly highlighted achieved milestones, identified residual deficiencies, and formulated specific action plans for implementation in 2026. The Supervisory Board expresses its formal consensus with the 2025 operational reports submitted by the Board of Directors and the General Director.

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- The Board of Directors effectively deployed the Resolutions passed at the 2025 General Meeting of Shareholders. Production management and administrative operations were fundamentally guided by the Corporate Charter, internal rules, institutional regulations, and AGM Resolutions.
- The Board of Directors assigned specific oversight portfolios to individual members and formulated quarterly working programs. The Board of Directors convened regular quarterly meetings to review performance outcomes and map out action plans for subsequent periods.
- In 2025, all Resolutions and Decisions issued by the Board of Directors strictly adhered to legal frameworks and the Corporate Charter, and were rigorously implemented by the General Director.
- The execution and conclusion of economic contracts were carried out in strict compliance with applicable laws, prevailing State regulations, the Corporate Charter, and the Contract Management Regulations of the Company. No violations or breaches were detected within contract negotiations, conclusion, or execution procedures.

VII) EVALUATION OF THE OPERATIONAL COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR, AND SHAREHOLDERS

- Throughout its operational tenure, the Supervisory Board received seamless cooperation and support from the Board of Directors, the Board of General Directors, as well as functional professional departments and subordinate units, enabling the Board to fulfill the mandates delegated by the General Meeting of Shareholders.
- The Supervisory Board was fully provided with administrative corporate documents, files, and financial disclosures in compliance with the Corporate Charter and applicable statutory laws.
- In 2025, the Supervisory Board received, reviewed, and fully responded to inquiries, petitions, and feedback from shareholders and shareholder groups in accordance with authorized statutory timelines and regulatory protocols.

VIII) 2026 OPERATIONAL PLAN OF THE SUPERVISORY BOARD

No.	Core Task	Expected Timeline	Participants
1	Monitor the execution status of the Resolution of the 2025 General Meeting of Shareholders.	Continuous / Regular basis	Supervisory Board
2	Supervise the issuance and implementation of corporate Decisions and Resolutions of the Board of Directors.	Continuous / Regular basis	Supervisory Board
3	Execute independent oversight of the Board of Directors and the General Director regarding corporate management and administration.	Continuous / Regular basis	Supervisory Board
4	Audit the reasonableness, lawfulness, integrity, and prudence in business operation management; evaluate the systematic consistency and suitability of accounting, statistics, and financial reporting disclosures.	Establish detailed plans and align with the General Director prior to execution	Supervisory Board
5	Appraise the completeness, lawfulness, and fairness of business performance reports, annual financial statements, and management reports of the Board of Directors; present the formal evaluation report at the Annual General Meeting of Shareholders.	March 2026	Supervisory Board

6	Attend regular and extraordinary corporate meetings to capture operational developments and perform corporate governance and executive oversight.	Continuous / Regular basis	Head of the Supervisory Board
7	Review bidding dossiers and propose to the General Meeting of Shareholders the selection of an eligible independent auditing firm to audit the 2026 Financial Statements.	Within March 2026	Supervisory Board and Finance-Accounting Department
8	Appraise the 2025 Parent Company Financial Statements and Consolidated Financial Statements.	Within March 2026	Supervisory Board
9	Appraise the Parent Company and Consolidated Interim Financial Statements for the first 06 months of 2026.	Third Quarter of 2026	Supervisory Board
10	Fulfill special investigation audits or requests from shareholders and shareholder groups in accordance with the Law on Enterprises.	Upon request	Supervisory Board

IX) RECOMMENDATIONS AND PROPOSALS:

To ensure the fulfillment of the 2026 plan targets and mitigate operational risks within the Company's business production and operations, the Supervisory Board respectfully submits the following recommendations to the Board of Directors and the General Director:

- Intensify market development, bidding, and auctioning activities for real estate investment projects, infrastructure leasing, residential housing, and hospitality/eco-tourism. Accelerate marketing and bidding efforts to secure an adequate pipeline of commercial contracts for 2026 and subsequent years.

- Prioritize the resolution of residual bottlenecks, and accelerate milestone billing finalization, contract liquidations, and capital recovery at the following major projects: the Da Nang - Quang Ngai Expressway, Xekaman 1 Hydropower Project, Ban Ve Hydropower Project, Ha Tay Hydropower Project, and Chu Van An Road (Hanoi).

The above is the report on the performance of the Supervisory Board in 2025 and its working agenda and plan for 2026. The Supervisory Board respectfully submits this report to the General Meeting of Shareholders for consideration and approval.

Recipients:

- The General Meeting of Shareholders;
- Board of Directors, General Director;
- Members of the Supervisory Board;
- Archived: Supervisory Board.

**ON BEHALF OF THE SUPERVISORY
BOARD
HEAD OF THE BOARD**

(Signed)



NGUYEN BINH LUC

SUBMISSION
**BY THE BOARD OF DIRECTORS OF SONG DA 2 JOINT STOCK
COMPANY**

**Regarding: The Payment of Salaries and Remuneration for the Board of
Directors and the Supervisory Board of Song Da 2 Joint Stock Company in
2025 and the 2026 Payment Plan**

To: The General Meeting of Shareholders of Song Da 2 Joint Stock Company
Pursuant to:

- The Law on Enterprises of the Socialist Republic of Vietnam No. 59/2020/QH14 passed on June 17, 2020;
- The Charter on the Organization and Operations of Song Da 2 Joint Stock Company;
- The Resolution of the 2021 Annual General Meeting of Shareholders of Song Da 2 Joint Stock Company;

The Board of Directors of Song Da 2 Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for review and approval the settlement of salaries and remuneration for the Board of Directors and the Supervisory Board in 2025, and the payment plan for members of the Board of Directors and the Supervisory Board in 2026 as follows:

I. Settlement of Salaries and Remuneration for the Board of Directors and the Supervisory Board in 2025:

According to the 2025 business production and operation performance, the core target indicators were achieved at approximately 63% against the set plan. Therefore, the Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for consideration and approval the settlement of salaries and remuneration for the Board of Directors and the Supervisory Board for the fiscal year 2025 as follows:

STT	Chức danh	KH lương, thù lao của HDQT, BKS năm 2025		Trình ĐHCĐ 2026 thông qua quyết toán lương, thù lao 2025	
		Lương (đ/người/th)	Thù lao (đ/người/th)	Lương (đ/người/th)	Thù lao (đ/người/th)
1	Chủ tịch HDQT	36.000.000		27.444.445	
2	TV HDQT		5.000.000		4.000.000



3	Trưởng BKS không chuyên trách		5.000.000		4.000.000
4	TV BKS		3.000.000		2.400.000

II. Plan for Salaries and Remuneration of the Board of Directors and the Supervisory Board for 2026:

No.	Position	Number of Persons	Submission for General Meeting's Approval on the 2026 Salary and Remuneration Plan	
			Lương (đ/ng/thg)	Thù lao (đ/ng/thg)
1	Full-time Chairperson of the Board of Directors	1	36.000.000	
2	Member of the Board of Directors	4		5.000.000
3	Part-time Head of the Supervisory Board	1		5.000.000
4	Member of the Supervisory Board	2		3.000.000

The Board of Directors of Song Da 2 Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the settlement of salaries and remuneration for 2025 and the remuneration and salary payment plan for 2026 for the Board of Directors and the Supervisory Board of the Company as stated above.

Thank you very much!

Recipients:

- Annual General Meeting of Shareholders 2026;
- Members of the BOD;
- Supervisory Board;
- General Director;
- Filed: BOD Secretariat, HR Dept.

ON BEHALF OF THE BOARD OF DIRECTORS CHAIRMAN

(Signed and Sealed)



Duong Ngoc Hai



**SONG DA 2 JOINT STOCK
COMPANY**

No.: 02/TTr-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, 05 May 2026

**SUBMISSION
BY THE SUPERVISORY BOARD OF SONG DA 2 JOINT STOCK
COMPANY**

**Regarding: The Selection of an Independent Auditing Firm for the Fiscal Year
2026**

To: The General Meeting of Shareholders of Song Da 2 Joint Stock Company

Pursuant to:

- The Law on Enterprises of the Socialist Republic of Vietnam No. 59/2020/QH14 passed on June 17, 2020;
- The Charter on the Organization and Operations of Song Da 2 Joint Stock Company.

To ensure compliance with the statutory requirements for the audit of the 2026 Financial Statements and the review of the Interim (Semi-Annual) Financial Statements, the Supervisory Board of Song Da 2 Joint Stock Company respectfully requests the General Meeting of Shareholders to approve the authorization for the Board of Directors to select one of the following auditing firms to conduct the semi-annual review and annual statutory audit of the Company's Financial Statements:

1. UHY Auditing and Consulting Company Limited (UHY)
2. A&C Auditing and Consulting Company Limited (A&C)
3. AAC Auditing and Accounting Company Limited (AAC)
4. AASC Auditing Firm Company Limited (AASC)
5. VACO Auditing Company Limited (VACO)

In the event that an agreement cannot be reached with the aforementioned auditing firms regarding the audit schedule and fees, the General Meeting of Shareholders shall authorize the Board of Directors to select another independent

auditing firm from the list of eligible independent auditing firms approved by the State Securities Commission (SSC) to audit and review financial statements for listed companies.

The Supervisory Board of Song Da 2 Joint Stock Company respectfully submits this proposal to the 2026 Annual General Meeting of Shareholders for review and approval.


Thank you very much!

Recipients:

- The General Meeting of Shareholders;
- Board of Directors, General Director;
- Members of the Supervisory Board;
- Archived: Supervisory Board.

**ON BEHALF OF THE SUPERVISORY
BOARD HEAD OF THE BOARD**

(Signed)

A handwritten signature in black ink, appearing to be 'NB' with a long horizontal stroke extending to the right.

NGUYEN BINH LUC