

No.: 01/BB - General Meeting of  
Shareholders

Hanoi, April 24, 2026

**MEETING MINUTES**  
**OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**SONG DA NO.9 JOINT STOCK COMPANY**

Today, April 24, 2026, at the 9th floor Hall, Song Da 9 Building, Pham Hung Street, Tu Liem, Hanoi city held the 2026 Annual General Meeting of Shareholders (*hereinafter referred to as General Meeting of Shareholders*) of Song Da No.9 Joint Stock Company - Business Registration Certificate No. 0100845515.

**I. Participants and validity of the General Meeting of Shareholders**

**1. Participants:**

- Attending the General Meeting of Shareholders: The number of shareholders and their authorized representatives attending the General Meeting as of 08:30 on April 24, 2026 is... shareholders, 26.883.792 holders shares, account for 78,53% of the Company's charter capital.

**2. Legality and validity of the Meeting:**

Pursuant to Clause 1, Article 145 of the Law on Enterprises, the General Meeting of Shareholders has been duly convened and is valid to proceed.

- The number of shareholders as of the time of voting is ..... Shareholders holding 26.975.824 shares, account for 78,80% of the Company's charter capital.

**II. Contents and agenda of the Meeting**

1. Approval of the report on the results of implementation of the 2025 production and business plan and the production and business plan for 2026.
2. Submission of the audit report on the 2025 financial statements by the independent auditor.
3. Approval of the report on the activities of the Board of Directors in 2025 and the work program plan for 2026 of the Board of Directors.
4. Approval of the summary report on the activities of the Board of Directors for the 2021–2026 term, and the work plan of the Board of Directors for the 2026–2031 term.
5. Approval of the report on the activities of the Supervisory Board in 2025 and the operational plan for 2026 of the Supervisory Board.
6. Proposal for approval of the selection of an independent auditing firm to audit the 2026 financial statements and authorization for the Board of Directors to select the auditing firm.
7. Proposal for approval of the profit distribution plan for 2025.
8. Proposal for approval of the remuneration settlement of the Board of Directors and the Supervisory Board for 2025, and the remuneration plan for 2026.
9. Proposal of the Board of Directors for approval of amendments and supplements to the Company's Charter of organization and operation.
10. Proposal for the election of members of the Board of Directors and the Supervisory Board for the term 2026–2031.
11. Discussion at the Meeting.



12. Approval of the Minutes of the General Meeting of Shareholders.

**III. Proceedings of the General Meeting:**

**A. Procedures for conducting the General Meeting of Shareholders:**

1. The Shareholder Eligibility Verification Committee shall report to the General Meeting on the situation of shareholders attending the General Meeting and the conditions for conducting the General Meeting.

2. The Organizing Committee announced the reason and introduced the attending delegates.

3. The Organizing Committee introduces the Presidium including:

- Mr. Tran The Quang	- Chairman of the Board of Directors	- Chairman of the General Meeting
- Mr. Nguyen Hai Son	- Member of the Board of Directors - General Director	- Member
- Mr. Le Hai Doan	- Member of the Board of Directors	- Member

*The composition of the Presidium was unanimously approved by the General Meeting of Shareholders by a show of hands, with a 100% approval rate.*

4. The Chairman of the Meeting appointed Mr. Tran Van Son - Head of Economic and Technical Department.

5. The Chairman of the General Meeting nominates the Vote Counting Committee as follows:

- Mr. Le Dang Quan	- Company Trade Union Chairman	- Head of Committee
- Ms. Le Thi Kim Ngan	- Head of Administration and Human Resources Department	- Member
- Ms. Tran Thi Chung	- Deputy Head of Finance and Accounting Department	- Member
- Mr. Trinh The Trong	- Deputy Head of Economic and Technical Department	- Member
- Ms. Le Thi Thanh Hien Yen	- Economic and Technical Department	- Member
- Ms. Phung Thi Minh Nghia	- Finance and Accounting Department	- Member

*The composition of the Vote Counting Committee was unanimously approved by the General Meeting by a show of hands, with a 100% approval rate.*

6. The Presidium presented the Meeting Agenda and the Regulation on organization of the General Meeting.

**Mr. Le Hai Doan** - Member of the Board of Directors – presented the Agenda and the Regulation on organization of the 2026 Annual General Meeting of Shareholders of Song Da No.9 Joint Stock Company, which were unanimously approved by the General Meeting by a show of hands, with a 100% approval rate.

**B. Matters submitted to the General Meeting of Shareholders for approval:**

1. **Mr. Nguyen Hai Son** - Member of the Board of Directors, General Director of the company presented (1) the report on production and business results in 2025 and

the production and business plan for 2026 (2) the audit report on the 2025 financial statements by the independent auditor

1. Mr. Tran The Quang - **Chairman of the Board of Directors** presented the the report on the activities of the Board of Directors in 2025 and the work program plan for 2026; Approval of the summary report on the activities of the Board of Directors for the 2021–2026 term, and the work plan of the Board of Directors for the 2026–2031 term.

2. Ms. Nguyen Thi Thu Phuong - Head of the Supervisory Board presented to the General Meeting for approval:

3.1. The report on the activities of the Supervisory Board in 2025 and the operating plan for 2026;

3.2. Proposal to the General Meeting of Shareholders for the selection of an independent auditing firm for the Company's 2026 financial statements.

2. Mr. Nguyen Hai Son - Member of the Board of Directors - General Director of the Company presented to the General Meeting for approval:

- The profit distribution plan for 2025;

- 4.2. The remuneration settlement of the Board of Directors and the Supervisory Board for 2025; The remuneration plan for the Board of Directors and the Supervisory Board for 2026;

- The proposal for amendments and supplements to the Company's Charter of organization and operation.

3. Mr. Tran The Quang - Chairman of the Board of Directors of the Company presented to the General Meeting the submission on the election of members of the Board of Directors and the Supervisory Board for the term 2026–2031.

#### **C. Discussions at the General Meeting:**

At the Meeting, four (04) shareholders raised questions to the Presiding Committee and requested clarification on the following matters:

- Proposal to increase the planned dividend payout ratio for the 2026–2031 period to 10%–15% annually.

- Low profit margins from construction and installation activities.

- Request for a report on the investment efficiency of the Pake reservoir floating solar power project.

- Profit targets not commensurate with cash flow.

- Increase in corporate management expenses compared to previous years; declining debt repayment ratio; high level of risk provisioning.

All comments and recommendations from shareholders were thoroughly addressed by the Presiding Committee at the Meeting, and no further opinions were raised by the shareholders.

The controlling shareholder of Song Da Corporation – JSC commented: In 2025, Song Da 9 Joint Stock Company made significant efforts to ensure the fulfillment of its production and business targets and resolved many outstanding issues. For 2026, it is recommended that Song Da 9 focus on implementing specific solutions to ensure the achievement and overachievement of the set targets.

#### **D. Voting results on matters submitted to the General Meeting of Shareholders**

Following the discussion session, the Vote Counting Committee announced the voting results as follows:

**1. Report on the results of implementation of the 2025 production and business plan and the production and business plan for 2026.** (As presented in the reports and documents submitted to the 2026 General Meeting of Shareholders).

**Voting method:** Voting by ballot.

**Voting results:**

- *Valid votes: 23 votes corresponding to 26.970.924 shares accounting for 99,98% of the total shares attending the General Meeting*
- *Invalid Votes: 0 votes.*
- Votes in favor: 11 votes, representing 20,403,363 shares, accounting for 75.65% of the shares attending the Meeting.
- Votes against: 9 votes, representing 4,744,300 shares, accounting for 17.59% of the shares attending the Meeting.
- Abstentions: 3 votes, representing 1,823,261 shares, accounting for 6.76% of the shares attending the Meeting.

**Conclusion:** The report on the results of implementation of the 2025 production and business plan and the production and business plan for 2026 was approved by the General Meeting of Shareholders.

**2. Proposal for the results of the 2025 financial statements of the Independent Auditing Firm.** (As presented in the reports and documents submitted to the 2026 General Meeting of Shareholders).

**Voting method:** Voting by ballot.

**Voting results:**

- *Valid votes: 23 votes corresponding to 26.970.924 shares accounting for 99,98% of the total shares attending the General Meeting*
- *Invalid Votes: 0 votes.*
- Votes in favor: 16 votes, representing 24,937,063 shares, accounting for 92.44% of the shares attending the Meeting.
- Votes against: 4 votes, representing 210,600 shares, accounting for 0.78% of the shares attending the Meeting.
- Abstentions: 3 votes, representing 1,823,261 shares, accounting for 6.76% of the shares attending the Meeting.
- Invalid votes: 0 votes

**Conclusion:** The audited financial statements for 2025, as presented by the independent auditing firm, were approved by the General Meeting of Shareholders.

**3. Report on the activities of the Board of Directors in 2025 and the operating plan for 2026.** (As presented in the reports and documents submitted to the 2026 General Meeting of Shareholders)

**Voting method:** Voting by ballot.

**Voting results:**

- *Valid votes: 23 votes corresponding to 26.970.924 shares accounting for 99,98% of the total shares attending the General Meeting*
- *Invalid Votes: 0 votes.*
- Votes in favor: 23 votes, representing 26,969,192 shares, accounting for 99.98% of the shares attending the Meeting.

- Votes against: 0 votes.
- Abstentions: 0 votes.
- Invalid votes: 1 vote, representing 1,732 shares, accounting for 0.01% of the shares attending the Meeting.

Conclusion: The report on the activities of the Board of Directors in 2025 and the operational plan for 2026 were approved by the General Meeting of Shareholders.

**4. Approval of the summary report on the activities of the Board of Directors for the 2021–2026 term, and the work plan of the Board of Directors for the 2026–2031 term.** (As presented in the reports and documents submitted to the 2026 General Meeting of Shareholders)

**Voting method:** Voting by ballot.

**Voting results:**

- *Valid votes: 23 votes corresponding to 26,970,924 shares accounting for 99,98% of the total shares attending the General Meeting*
- *Invalid Votes: 0 votes.*
- Votes in favor: 23 votes, representing 26,970,924 shares, accounting for 99.98% of the shares attending the Meeting.
- Votes against: 0 votes.
- Abstentions: 0 votes.

Conclusion: The report on the activities of the Board of Directors for the 2021–2026 term and the operating plan for the 2026–2031 term were approved by the General Meeting of Shareholders.

**5. Report on the operation of the Supervisory Board of the Company in 2025 and the operating plan for 2026,** as presented in the reports and documents submitted to the 2026 General Meeting of Shareholders.

**Voting method:** Voting by ballot.

**Voting results:**

- *Valid votes: 23 votes corresponding to 26,970,924 shares accounting for 99,98% of the total shares attending the General Meeting*
- *Invalid Votes: 0 votes.*
- Votes in favor: 21 votes, representing 26,967,960 shares, accounting for 99.97% of the shares attending the Meeting.
- Votes against: 0 votes.
- Abstentions: 1 vote, representing 1,232 shares, accounting for 0.00% of the shares attending the Meeting.
- Invalid votes: 1 vote, representing 1,732 shares, accounting for 0.01% of the shares attending the Meeting.

Conclusion: The report on the operation of the Supervisory Board in 2025 and the operating plan for 2026 were approved by the General Meeting of Shareholders.

**6. Approval of the selection of the auditing firm for the financial statements in 2026 and authorizing the Board of Directors to select the auditing firm for the financial statements in 2026,** as presented in the reports and documents submitted to the 2026 General Meeting of Shareholders.

**Voting method:** Voting by ballot.

**Voting results:**

- *Valid votes: 23 votes corresponding to 26.970.924 shares accounting for 99,98% of the total shares attending the General Meeting*
- *Invalid Votes: 0 votes.*
- Votes in favor: 22 votes, representing 26,969,692 shares, accounting for 99.97% of the shares attending the Meeting.
- Votes against: 0 votes.
- Abstentions: 1 vote, representing 1,232 shares, accounting for 0.00% of the shares attending the Meeting

Conclusion: The selection of the independent auditor for the 2026 financial statements and the authorization granted to the Board of Directors were approved by the General Meeting of Shareholders.

**7. Approval of the profit distribution plan in 2025**, as presented in the reports and documents submitted to the 2026 General Meeting of Shareholders.

**Voting method:** Voting by ballot.

**Voting results:**

- *Valid votes: 23 votes corresponding to 26.970.924 shares accounting for 99,98% of the total shares attending the General Meeting*
- *Invalid Votes: 0 votes.*
- Votes in favor: 13 votes, representing 22,224,892 shares, accounting for 82.39% of the shares attending the Meeting.
- Votes against: 10 votes, representing 4,746,032 shares, accounting for 17.59% of the shares attending the Meeting.
- Abstentions: 0 votes..

Conclusion: The profit distribution plan for 2025 was approved by the General Meeting of Shareholders.

**8. Approval of the remuneration settlement of the Board of Directors, the Supervisory Board of the Company in 2025 and the remuneration plan of the Board of Directors and the Supervisory Board of the Company in 2026**, as presented in the reports and documents submitted to the 2026 General Meeting of Shareholders.

**Voting method:** Voting by ballot.

**Voting results:**

- *Valid votes: 23 votes corresponding to 26.970.924 shares accounting for 99,98% of the total shares attending the General Meeting*
- *Invalid Votes: 0 votes.*
- Votes in favor: 21 votes, representing 26,967,960 shares, accounting for 99.97% of the shares attending the Meeting.
- Votes against: 0 votes.
- Abstentions: 1 vote, representing 1,232 shares, accounting for 0.00% of the shares attending the Meeting.
- Invalid votes: 1 vote, representing 1,732 shares, accounting for 0.00% of the shares attending the Meeting.

Conclusion: The remuneration settlement of the Board of Directors, the Supervisory Board in 2025 and the remuneration plan of the Board of Directors and the Supervisory Board for 2026 were approved by the General Meeting of Shareholders.

9. Approval of amendments and supplements to the Company's Charter of organization and operation, as presented in the reports and documents submitted to the 2026 General Meeting of Shareholders.

Voting method: Voting by ballot.

Voting results:

- Valid votes: 21 votes corresponding to 26.970.924 shares accounting for 99,98% of the total shares attending the General Meeting
- Invalid Votes: 0 votes.
  - Số phiếu tán thành: 21 phiếu tương ứng với 26.967.960 cổ phần chiếm 99,97% cổ phần tham dự Đại hội.
  - Số phiếu không tán thành: 0 phiếu.
  - Số phiếu không có ý kiến: 01 phiếu tương ứng với 1.232 cổ phần chiếm 0,00% cổ phần tham dự Đại hội.
  - Số phiếu không hợp lệ: 01 phiếu tương ứng với 1.732 cổ phần chiếm 0,00% cổ phần tham dự Đại hội.

Conclusion: The amended and supplemented Charter of organization and operation was approved by the General Meeting of Shareholder.

**E. Election of the Board of Directors and Supervisory Board (Term 2026– Election Results of the Board of Directors and Supervisory Board (Term 2026– 2031):**

a. Election Results of the Board of Directors of Song Da No,9 Joint Stock Company (Term 2026–2031):

No.	Full name	Number of votes	Percentage %	Election results
1.	Tran The Quang	40.239.992	149,17	Elected
2.	Nguyen Hai Son	25.377.212	94,07	Elected
3.	Doan Hung Truong	17.684.072	65,56	Elected
4.	Le Hai Doan	33.892.537	125,64	Elected
5.	Ngo Van Manh	17.684.072	65,56	Elected

b. Election Results of the Supervisory Board of Song Da 9 Joint Stock Company (Term 2026–2031):

TT	Full name	Number of votes	Percentage %	Election results
1.	Nguyen Thi Thu Phuong	22.093.963	81,90	Elected
2.	Luong The Lang	20.593.963	76,34	Elected
3.	Nguyen Thi Thanh Hue	17.890.363	66,32	Not elected
4	Nguyen Huu Bang	20.349.183	75,43	Elected

F. Mr. Tran Van Son presented the full text of the Minutes and the Resolution of the 2026 Annual General Meeting of Shareholders.

The Minutes were completed at 11:30 a.m. on the same day, the full text of the Minutes and Resolutions were approved before the 2026 Annual General Meeting of Shareholders and approved by the General Meeting of Shareholders with approval representing 100% of the total voting shares present at the Meeting.

**ON BEHALF OF THE  
SECRETARIAT**



*Tran Van Son*

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
PRESIDIUM**



*Tran The Quang*



No.: 01/NQ-AGM

Hanoi, April 24, 2026

## RESOLUTION

### The Company's 2026 Annual General Meeting of Shareholders

#### GENERAL MEETING OF SHAREHOLDERS OF SONG DA NO.9 JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and the Decrees guiding the Law on Enterprises;
- Pursuant to the Charter of organization and operation of Song Da No.9 Joint Stock Company;
- Pursuant to the Minutes of the General Meeting of Shareholders No. 01/BB-ĐHDHD of the Annual General Meeting of Shareholders of Song Da No.9 Joint Stock Company in 2026 dated 24/04/2026.

### RESOLVED:

**Article 1.** The 2026 Annual General Meeting of Shareholders of Song Da No.9 Joint Stock Company unanimously voted to approve the following contents:

1. Approval of the report on the results of the implementation of the 2025 production and business plan; and the production and business plan for 2026.

1.1 Implementation of the production and business plan in 2025:

- Total production and business value: Actual VND 494 billion / Plan VND 520 billion, achieving 95% of the annual plan.
- Revenue: Actual VND 398 billion / Plan VND 500 billion, achieving 80% of the annual plan.
- Profit before tax: Actual VND 33.67 billion / Plan VND 33.49 billion, achieving 101% of the annual plan.
- Profit after tax: Actual VND 31.2 billion / Plan VND 26.8 billion, achieving 117% of the annual plan.
- State budget remittance: Actual VND 44 billion / Plan VND 55 billion, achieving 79% of the annual plan.
- Dividend payment: Actual 6% / Plan 6%, achieving 100% of the annual plan.

1.2 Production and business plan for 2026:

- Total production and business value : VND 570 billion.
- Revenue : VND 586 billion.
- Profit before tax : VND 43.7 billion.
- Profit after tax : VND 34.96 billion.
- State budget remittance : VND 50 billion.
- Dividend rate : 7%

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*Details are provided in the reports and documents submitted to the General Meeting of Shareholders.*

2. Approval of the audit report on the 2025 financial statements issued by the independent auditing firm, *as presented in the documents submitted to the 2026 General Meeting of Shareholders.*
3. Approval of the report on the activities of the Board of Directors in 2025; the work program plan of the Board of Directors for 2026, *as presented in the submitted documents to the General Meeting of Shareholders in 2026.*
4. Approval of the summary report on the activities of the Board of Directors for the 2021–2026 term, and the work plan of the Board of Directors for the 2026–2031 term, *as presented in the submitted documents to the General Meeting of Shareholders in 2026.*
5. Approval of the report on the activities of the Company's Supervisory Board in 2025; the operating plan of the Company's Supervisory Board for 2026, *as presented in the submitted documents to the General Meeting of Shareholders in 2026.*
6. Approval of the selection of the auditing firm for the 2026 financial statements: The General Meeting of Shareholders authorizes the Board of Directors to select one (01) of the following three independent auditing firms:
  - AASC Auditing Company Limited (AASC).
  - UHY Auditing and Consulting Co., Ltd.
  - VACO Auditing Co., Ltd. (VACO).

7. Approval of the profit distribution plan in 2025:

No.	Contents	Amount (VND)
1	Profit before tax 2025 :	33.,670,056,028
2	Corporate income tax expense :	2,183,957,303
3	Deferred corporate income tax expenses :	246,317,954
4	Profit after tax (4=1-2-3) :	31,239,780,771
5	Retained earnings brought forward :	4,908,028,938
7	Profit allocated for dividend payment (6%) :	20,540,400,000
8	Allocation to reward and welfare fund :	6,536,462,464
9	Cash dividend payout ratio :	6.0%
10	Remaining profit after distribution :	9,070,947,245

8. Approving the settlement of remuneration for the Board of Directors and the Supervisory Board of the Company in 2025; remuneration payment plan of the Board of Directors and Supervisory Board in 2026:

- 8.1. Final settlement of remuneration for the Board of Directors and the Supervisory Board for 2025.

Unit: Thousand VND

TT	Chức danh	Planned monthly remuneration per person in 2025 (VND)	Finalized monthly remuneration per person in 2025 (VND)	Bonus (VND)
1	Member of the Board of Directors	7.000	7.000	7.000
2	Non-executive Head of the Supervisory Board	7.000	7.000	7.000
3	Member of the Supervisory Board	3.000	3.000	3.000

8.2. Remuneration payment for the Board of Directors and the Supervisory Board in 2026:

- The General Meeting of Shareholders authorizes the Board of Directors to formulate and approve the remuneration plan for the Board of Directors and the Supervisory Board for 2026 of Song Da 9 Joint Stock Company in accordance with applicable laws and the Company's Charter.

9. Approving amendments and supplements to the Company's Charter of organization and operation: *As presented in the reports and documents submitted to the 2026 General Meeting of Shareholders.*

10. Approval of the results of the election of members of the Board of Directors of the Company for the 2026–2031 term as follows:

No.	Full name	Qualifications
1	Tran The Quang	Hydraulic Engineer
2	Nguyen Hai Son	Economics Engineer
3	Đoan Hung Truong	Bachelor of Economics, Master of Business Administration
4	Le Hai Doan	Master of Information Technology; Lawyer
5	Ngo Van Manh	Hydraulic Engineer

11. Approval of the results of the election of members of the Supervisory Board of the Company for the 2026–2031 term as follows:

No.	Full name	Qualifications
1	Nguyen Thi Thu Phuong	Bachelor of Finance and Accounting
2	Luong The Lang	Business Administration Engineer, Master of Business Administration
3	Nguyen Huu Bang	Master of Economic Management

**Article 2.** The General Meeting of Shareholders of the Company assigns the Board of Directors to organize and direct the implementation of the above contents in accordance with the provisions of the Law and the Company's Charter of organization and operation.

**Article 3.** The Board of Directors, the Supervisory Board, the General Director, the Deputy General Director, the Heads of the Company's departments, the Directors of affiliated units shall implement this Resolution.

**Recipients:**

- *State Securities Commission, Hanoi Stock Exchange;*
- *Shareholders of the company;*
- *As stated in Article 3;*
- *Archives: Board of Directors, Administration & HR.*

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE MEETING**



*Tran The Quang*

No. 75/BC-2026

Hanoi, March 20<sup>th</sup>, 2026

**REPORT  
ON THE IMPLEMENTATION OF PRODUCTION AND BUSINESS  
ACTIVITIES IN 2025  
AND THE PRODUCTION AND BUSINESS PLAN FOR 2026**

**PART ONE  
REVIEW OF THE IMPLEMENTATION OF THE RESOLUTION  
OF THE GENERAL MEETING OF SHAREHOLDERS IN 2025**

**I. Results of the implementation of the 2025 General Meeting of Shareholders Resolution:**

**1. Key performance indicators:**

- **Total production and business value:** The total Group achieved VND 630 billion out of VND 650 billion, reaching 97% of the annual plan. Specifically, the parent company achieved VND 494 billion out of VND 520 billion, reaching 95% of the annual plan, up 64% compared to the same period in 2024 (VND 301 billion).
- **Revenue:** The total Group achieved VND 525 billion out of VND 620 billion, reaching 85% of the annual plan. Specifically, the parent company achieved VND 398 billion out of VND 500 billion, reaching 80% of the annual plan, up 32% compared to the same period in 2024 (VND 302 billion).
- **Profit before tax:** The total Group achieved VND 83 billion out of VND 80 billion, reaching 104% of the annual plan. Specifically, the parent company achieved VND 33.67 billion out of VND 33.49 billion, reaching 101% of the annual plan, up 26% compared to the same period in 2024 (VND 26.75 billion).
- **State budget contributions:** The total Group achieved VND 86 billion out of VND 89 billion, reaching 97% of the annual plan. Specifically, the parent company achieved VND 45 billion out of VND 55 billion, reaching 81% of the annual plan, up 45% compared to the same period in 2024 (VND 31 billion).

No.	Contents	Unit	Plan 2025		Implementation 2025		Completion Rate (%)	
			Group	Parent Co.	Group	Parent Co.	Group	Parent Co.
<b>A</b>	<b>Total production and business value</b>	10 <sup>9</sup> đ	<b>650</b>	<b>520</b>	<b>630</b>	<b>494</b>	<b>97</b>	<b>95</b>
1	Construction value	“	283	283	248	248	88	88
2	Industrial production	“	318	190	331	200	104	105
3	Other business activities	“	50	47	51	46	103	97
<b>B</b>	<b>Financial indicators</b>							
1	Revenue	“	620	500	525	398	85	80
3	State budget contributions	“	89	55	86	44	97	79
4	Profit before tax (PBT)	“	80	33,5	83,1	33,7	104	101
5	Profit after tax (PAT)	“	64,4	26,8	70,5	31,2	109	117
6	Investment	“	9	4	3,2	2,2	36	56
7	Dividends	%		6		6		100

## II. Details production output and project progress in 2025:

### 1. Yen Xa Project (Package 4):

#### a. In terms of value:

- Implementation value: VND 42.6 billion out of 46.3 billion, achieving 92% of the annual plan.

#### b. Implementation progress:

- Completed one D1000 underground pipe jacking span from pile 43.0 to pile 43.4 on Phung Hung Street; remaining shafts on the D800 Tran Phu route are being implemented to continue jacking works from January 2026;
- Completed construction of the main sewer line D315 of Thanh Binh B route, currently completing manholes, diversion chambers, and connection works.
- Remaining sections of D1000 Phung Hung, D800 Phan Trong Tue, and D1200 Pham Tu have not been constructed due to pending construction permits;
- The Joint Venture is carrying out procedures to sign a Contract Adendum with an extended completion date until December 31<sup>st</sup>, 2027.

#### c. Reasons for not meeting the plan:

- Narrow construction sites; subcontractors have been slow compared to the original schedule;
- Delayed in permitting and traffic diversion handling.
- Additional reinforcement works required due to adverse weather conditions.

**2. Canh Tang Reservoir:**

**a. In terms of value:**

- Implementation value: VND 27 billion out of VND 21.8 billion, achieving 125% of the annual plan.

**b. Implementation progress:**

- Completed the construction, final settlement and handover of the work as planned.

**3. Pho Yen Project**

**a. In terms of value:**

- Implementation value: VND 114 billion out of VND 124 billion, achieving 92% of the annual plan.

**b. Implementation progress:**

- Construction and installation works are largely completed.
- Excavation and leveling of the landscape lake bed is 15 days behind the approved schedule.
- Construction of lake embankment slopes and landscape bridges is 45 days behind schedule.
- Stormwater drainage works generally meet the planned milestones.

**c. Reasons for not meeting the plan:**

- Slow mobilization of manpower and equipment of the Board of Directors in the initial stage.
- Delays in design and design adjustments.
- Prolonged heavy rains affecting mechanized construction in the first phase of implementation from May to August 2025.
- Delays in site clearance in some areas by the Employer also affected progress.

**4. Nui Phao Project**

- Equipment supply: VND 15 billion out of VND 9.7 billion, achieving 155% of the annual plan.
- Service provision and leasing of construction equipment meet requirements.

**5. Tay Giang Embankment Project**

**a. In terms of value:**

- Implemented value: VND 23 billion out of VND 26.9 billion, achieving 86% of the annual plan.

**b. Implementation progress:**

- Completed reinforced embankment wall construction before 30 September 2025.

- Completed reinforced concrete slope frame and beams; completed installation of Type-2 precast components and pavement works 1 and 2 by December 31<sup>st</sup>, 2025.
- c. *Reasons for not meeting the plan:***
- Insufficient manpower mobilization, especially during prolonged rains.
  - Limited material supply from local sources.
  - Weather impacts, including floods affecting the embankment area.
- 6. *Pake Hydropower Project:***
- a. *In terms of value:***
- Excavation for load reduction at the right abutment: VND 5.9 billion out of VND 10.5 billion (57%), achieving 57% of the annual plan.
  - Post-flood remediation (2024): VND 12.7 billion out of VND 11.7 billion (108%), achieving 108% of the annual plan.
- b. *Implementation progress***
- Completed load reduction excavation from elevation +280m to +257m; completed shotcrete reinforcement for the remaining slopes and berm surfaces above +280m of the range above +280m.
  - VH1 Road Slope Reinforcement: Completed landslide repairs down to the VH1 roadbed; completed concrete railings and guardrails; completed reinforced concrete construction.
  - VH2 Slope Reinforcement: Completed protective fencing on VH2 road within the plant area.
  - Completed water diversion treatment at the top of the left abutment.
  - Installed backup diesel generator at the dam crest.
- c. *Reasons for not meeting the plan:***
- Landslides on access roads made material supply to the construction site difficult, in addition, the unit had to balance construction with maintaining power generation.
- 7. *Nam Khanh Hydropower Plant:***
- a. *In terms of value:***
- Post-flood remediation (2024): VND 6.4 billion out of VND 4.9 billion, achieving 130% of the annual plan.
- b. *Implementation progress***
- TC8 road: completed gabion wall installation
  - OPY Station Slope Reinforcement: Completed reinforced retaining walls to elevation +523m (Design level: 523.5m); backfilled soil to the top of the concrete wall.
  - Completed the construction of reinforced concrete of Nam Mu canal according to the design.

## **8. Industrial Production**

- Total electricity output value: VND 200 billion out of VND 190 billion, achieving 105% of the annual plan, with output reaching 163 million kWh out of 143.5 million kWh.
- 9. Office and Equipment Leasing reached VND 13.4 billion out of VND 10.8 billion, achieving 124% of the annual plan.
- 10. Asset Liquidation and Financial Activities reached VND 32.2 billion out of VND 36.4 billion, achieving 88% of the annual plan  
Completed liquidation of fixed assets (Lots 1 and 2); currently appraising Lot 3.

## **III. Review the assessment of the implementation of key tasks in 2025**

### **3.1. Key achievements:**

#### **3.1.1 Technical and Quality Management, Occupational Safety and Environmental Management**

- Technical and quality management in 2025 generally achieved positive results; several projects completed their planned targets, including the Canh Tang Project, Pho Yen Project, and post-storm remediation works in 2024 at the Pake and Nam Khanh hydropower plants. Hydropower plants operated safely and efficiently.
- Site management structures at construction sites were well organized, ensuring effective supervision, implementation, and timely resolution of arising issues, thereby maintaining construction progress.
- Continued to apply, maintain, and update the quality management system in accordance with ISO 9001:2015, the occupational health and safety management system in accordance with ISO 45001:2018, and the environmental management system in accordance with ISO 14001:2015.
- Regularly supervised and guided affiliated units in ensuring occupational safety and environmental hygiene at construction sites, as well as safe operation of hydropower plants. The 5S program was effectively implemented at hydropower plants.
- In 2025, no serious occupational accidents occurred; employees have generally improved their awareness of the importance of occupational safety.

#### **3.1.2 Economic and Financial Management**

- Economic and financial management was effectively implemented, contributing to the achievement of 95% of the production and business plan and 101% of the profit plan in 2025.
- The preparation and monitoring of production and business plans were carried out in a timely manner, effectively supporting management and operations.
- A five-year production and business plan for the period 2026–2030 was developed based on the development orientation of the Corporation and the current market potential of the Company's business sectors.

- Contract signing and management across the Company were strictly controlled in compliance with the regulations on decentralization of contract management of both the Corporation and the Company, as well as applicable laws;

### 3.1.3 Financial and Accounting Management

#### \* Financial and credit management:

- Developed and implemented financial plans; prepared monthly, quarterly, and annual performance reports; and disclosed information through the Stock Exchange and the State Securities Commission (SSC) in compliance with regulations;
- Developed capital mobilization plans to ensure sufficient funding for production and business activities; established and utilized financial resources effectively, enhanced cost savings, reduced production costs, and increased internal accumulation. Organized efficient capital circulation and cash flow, managed sales collections and receivables recovery, with cash collections reaching 106% of the annual plan.
- Divestment of investments has not been achieved as planned due to the inability to identify suitable investors. Based on State regulations and the internal regulations of Song Da Corporation and the Company, inspections were conducted on the use of assets and capital, as well as compliance with cost estimates and cost norms in production and business activities. Coordinated with relevant departments to participate in the Company's bidding packages.

#### \* Accounting work:

- Organized the accounting system across projects and branches in line with the Company's organizational structure; established a system of accounting documents and ensured proper initial accounting entries and document circulation in a scientific and efficient manner within each accounting unit. Participated in contract negotiations and drafting; managed costs of contracted works under the Company;
- Completed the payment of dividends for 2018 at a rate of 10% to shareholders;
- Ensured timely salary payments and social insurance contributions for employees.
- Reviewed and consolidated financial statements; monitored financial and economic management at affiliated units; verified the accuracy and reliability of accounting reports and financial settlements; and completed tax inspections and independent audits.
- Organized training for the use of new accounting software (MISA), applied from January 1, 2026.
- As of December 31, 2025, outstanding receivables and payables decreased compared to December 31, 2024, to 90% and 85%, respectively. All receivables arising during the year have been fully collected in accordance with the contractual collection schedule.

#### 3.1.4 Organizational, Human Resources and Information Technology Management:

- The organizational structure and workforce were stabilized to meet production and business requirements. An assessment of the organizational model for the 2023–2025 period was conducted as a basis for developing the Company’s organizational model up to 2030. Human resources were effectively arranged with clear assignment of responsibilities, while policies on salaries, social insurance, and employee benefits were fully implemented. Training and recruitment activities were strengthened, with 217 training sessions conducted to enhance professional capacity and digital transformation skills.
- Recruitment and attrition: In 2025, the Company recruited 40 employees; 30 employees resigned; and 01 employee retired.
- Information technology: The Company managed its website, social media channels, and email systems in compliance with regulations; deployed the Base platform, digital signature solutions, and centralized NAS storage systems; and maintained internet networks, servers, SmartOffice software, and surveillance camera systems to support production and business operations and ensure security. Internal communications and event communications were maintained in a timely manner.

#### 3.1.5 Equipment and Materials Management

- During the year, 59 out of 101 items of equipment were liquidated in accordance with the approved plan, recovering VND 10.2 billion. The Company ensured the mobilization and repair of machinery and equipment to serve the construction of Pho Yen and Tay Giang projects; equipment leasing activities met planned targets; and equipment was reallocated and deployed in a timely manner to meet production requirements.

#### 3.1.6 Bidding and Business Development

- Bidding and business development activities were prioritized, focusing on core strengths such as infrastructure and embankment works; maintaining relationships with state-funded investors and expanding access to foreign investors.
- In 2025, the Company participated in 09 tender packages, including 04 as an independent contractor, 04 as the lead member or member of a joint venture, and 01 as a subcontractor. The Company won 01 package with a value of approximately VND 124 billion. There were 06 unsuccessful bids, including 03 due to less competitive bid prices and 03 due to not meeting requirements in capacity, experience, and technical aspects. Currently, 02 bids are under evaluation (including 01 ranked first in price and 01 ranked second in price).

#### 3.1.7 Industrial Production:

- Hydropower plants were operated in accordance with procedures, ensuring safety and efficiency. Maintenance and upkeep of machinery and equipment were regularly directed and supervised to ensure readiness for power generation at

optimal capacity, achieving 105% of the planned electricity output value in 2025.

- Prompt actions were taken to address damages following Typhoon No. 3 in 2024 and 2025, including site clearance, removal of landslide and erosion areas, and temporary reinforcement to ensure safety for personnel and equipment. All operating systems were reviewed to ensure safe plant operations post-storm. The Company worked with consultants to develop repair and reinforcement solutions for high-risk areas and implemented sustainable strengthening measures. Coordination with insurance providers was carried out to assess damages and compensation plans for the Pake and Nam Khanh hydropower plants.

### 3.1.8 Investment in Construction Projects

- Completed the investment and commissioning of the rooftop solar power system at the Song Da 9 building in September 2025, with a capacity of 80 kW.
- The solar power project on the bed of Pake hydropower plant, with a capacity of 15 MW, has been included in the power development plan of Tuyen Quang Province for the 2021–2030 period. The project is expected to be implemented over two years (2026–2027), with a total estimated investment of VND 298 billion.

## 3.2. *Remaining tasks:*

### 3.2.1 *Economic and Technical Work:*

- The construction progress of several projects has not met the planned schedule. Finalization/settlement work at certain projects remains slow and untimely (Xekaman 1, Xekaman 3, F2, Tuyen Quang, National Assembly House). The settlement of project values for projects where the Corporation acts as the main contractor is also delayed due to settlement dossiers extending over many years, and difficulties in collecting documents for reconciliation and verification.
- Technical and quality management at some projects still lacks close supervision, resulting in certain bidding packages failing to meet planned targets (Pho Yen, Tay Giang).
- The control of contracts, legal risks, and the progress of dossier acceptance at some projects remains insufficiently proactive; at times, document backlogs and delays in completion still occur.
- Planning, training, and development of successor personnel, especially young staff with knowledge of digital technology, BIM, and modern management, have not yet met requirements. The pool of personnel capable of assuming roles such as site commanders and project managers remains limited.

3.2.2 *Machinery and Materials Management:* The liquidation progress of the remaining 52 items of machinery and equipment (XMTB) remains slow. Control over material and spare-part costs needs to be further strengthened to reduce losses and improve efficiency in equipment utilization.

- 3.2.3 *Finance and Accounting*: Divestment from investments in other enterprises has not been completed. Project settlement and debt recovery remain slow and not well synchronized, affecting the Company's overall cash flow.
- 3.2.4 *Bidding and Business Development*: Although there have been positive improvements, the bid-winning rate remains low (total awarded value: VND 124 billion out of VND 2,700 billion worth of participated bidding packages), partly due to limitations in equipment and human resource capacity in the infrastructure sector. Resource preparation for certain bidding packages has not been sufficiently proactive.
- 3.2.5 *Digital Transformation*: Although implemented, the level of application remains uneven and has not created sufficient pressure or motivation to change manual working habits among a portion of staff.
- 3.2.6 *Investment*: The preparation progress of several investment projects remains slow, heavily dependent on administrative procedures, and lacks proactiveness in advisory and proposal stages.

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**PART TWO**  
**PRODUCTION AND BUSINESS PLAN IN 2026**

**I. Key Economic Indicators:**

TT	Contents	DVT	Production and Business Plan	
			Group	Parent Company
A	<b>Total production and business value</b>	109đ	705	570
I	Construction value	“	345	345
-	Transitional works with signed contracts	“	267	267
-	Newly secured projects and expected contracts	“	78	78
II	Industrial production	“	321	190
III	Construction and installation services	“	39	35
B	<b>Financial indicators</b>			
1	Revenue	“	708	586
2	State budget contribution	“	84,8	50
4	Profit before tax	“	91	43,7
5	Profit after tax	“	72,8	34,96
6	Investment	“	35	20
7	Dividends	%		7

## II. Details of targets and progress of projects in 2026:

### 1. *Yen Xa Project (Package 4):*

- Planned output value: VND 248 billion.
- Main progress targets:
  - \* Open-cut excavation and effluent channel:
    - + Complete construction of Thanh Binh A route by March 31, 2026; Thanh Binh B by April 15, 2026; and Thanh Binh C by July 31, 2026.
    - + Complete connection works for diversion chambers' manholes 43.1 and 43.4 by October 25, 2026.
    - + Complete construction of the effluent channel and Kim Giang box culvert by August 18, 2026.
  - \* Pipe jacking routes:
    - + D800 Tran Phu route: Complete pipe jacking works by July 17, 2026; complete manholes and site reinstatement by September 15, 2026.
    - + D1000 Phung Hung – Cau Buu route: Complete construction up to Shaft 45.0 by October 26, 2026; complete pipe jacking up to Shaft 44.3 by November 20, 2026.
    - + D1200 Pham Tu route: Complete construction of manholes along Pham Tu Street from Shaft 46.2 to Shaft 46.7; complete pipe jacking works by December 31, 2026.
    - + D800 Phan Trong Tue route: Obtain construction permit dated July 15, 2026; complete construction of 2-span manhole section (46.0/2/0–46.0/3/2) and 1 jacking section (46.0/2/0–46.0/2/3) by December 14, 2026.

### 2. *Nui Phao Project*

- Planned output: Equipment supply valued at VND 15 billion.
- Progress target: Ensure equipment supply meets the Employer's order requirements.

### 3. *Tay Giang Embankment Project:*

- Complete the construction of the project before March 20, 2026.
- Completion and handover of the project before April 30, 2026.

### 4. *Parks and Regulating Lakes Project in Pho Yen City – Thai Nguyen*

- Complete the construction of the project before January 31, 2026.
- Complete and handover the project before March 31, 2026.

### 5. *Post-Storm Recovery (2025) – Pake Hydropower Plant:*

- Planned output: VND 6.7 billion
- Progress targets:
  - + Complete reinforcement of the downstream slope of the right abutment by May 31, 2026.
  - + Complete concrete works reinforcing the downstream discharge channel slope on the left abutment by April 30, 2026.

### 6. *Post-Storm Recovery (2025) – Nam Khanh Hydropower Plant:*

- Complete repair works following the 2025 floods, with an output value of VND 1.0 billion.

### 7. *Solar Power Project on the bed of the Pake Hydropower Lake*

- Groundbreaking / commencement planned for Quarter IV/2026.

#### **8. Industrial Production**

- Industrial production value: VND 317 billion (Nam Khanh: VND 54 billion; Pake: VND 136 billion; Nam Mu: VND 127 billion).
- Electricity output value: 291 million kw (Nam Khanh: 42.9 million kw; Pake: 100.6 million kw; Nam Mu: 147.5 million kw).

#### **9. Office leasing, XMTB leasing, liquidation of fixed assets, financial activities and other activities: Total value: VND 38.6 billion.**

#### **10. Planned construction of newly secured projects and expected contract signings**

##### **10.1. Long Phu Project**

- Planned output: VND 40 billion.
- Progress targets:
- + Complete the excavation of foundations and reinforcement of the slag disposal yard base before May 31, 2026.
- + Complete construction of containment embankments for the slag disposal yard, including settlement compensation up to design elevation, by June 30, 2026.

##### **10.2. Tan Thuong Project**

- Planned output: VND 38 billion.
- Progress targets:
- Complete construction of the headworks cluster (spillway dam and weir) before July 31, 2026.
- Complete concrete works for the canal and pressure tank before December 31, 2026.
- Complete construction of the intake structure and underground works of the powerhouse up to elevation +595.00m before December 31, 2026.

### **III. Key tasks for 2026**

- Concentrate resources to ensure the successful fulfillment of the 2026 plans.
- Ensure the safe and efficient management and operation of hydropower plants.
- Accelerate the expansion of the investment portfolio for new projects, including solar power projects on the PaKe hydropower reservoir and other potential investments.
- Strengthen market development, bidding activities, and new project acquisition. Expand the partner network, enhance competitiveness, and focus on key sectors such as infrastructure, environment, and energy; improve the quality of bidding documents and the bid-winning rate.
- Accelerate construction progress while ensuring safety, quality, and efficiency. Strictly control construction activities at project sites; apply BIM in managing quantities, costs, and schedules; and minimize risks arising from hydrological and weather conditions.
- Restructure the organizational model with clear assignment of responsibilities and delegation of authority. Streamline the organizational structure, standardize job positions, enhance accountability of leaders, and implement performance

evaluation mechanisms linked to KPIs and work efficiency.

- Accelerate comprehensive digital transformation. Digitize management processes, ensure data integration across departments, deploy executive dashboards, and strengthen the digital capabilities of the workforce.
- Strengthen inspection, supervision, and risk prevention. Maintain strict control over key areas such as bidding, acceptance, finance, and equipment; and develop early warning mechanisms.
- Optimize the management of assets, equipment, and cost structures. Improve the efficiency of equipment utilization (XMTB) and develop appropriate investment and asset liquidation plans for the new phase.
- Ensure a proper balance of financial, material, and human resources to meet construction schedules and implement new projects.
- Fully finalize the settlement of completed projects.
- Complete the capital recovery plan for both ongoing and completed projects in accordance with established schedules.
- Closely monitor and expedite the extension of the land lease for the Company's headquarters at No. 2 Nguyen Hoang Street, ensuring completion of the extension procedures in the second quarter of 2026.

This concludes the report on the implementation of production and business activities in 2025, the production and business plan for 2026, and the key tasks for 2026 of Song Da No.9 Joint Stock Company.

**Respectfully submitted!**

**GENERAL DIRECTOR OF THE  
COMPANY**



*Nguyen Hai Son*

**REPORT ON THE IMPLEMENTATION OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025; PRODUCTION AND BUSINESS PLAN FOR 2026**

Key economic indicators:

NO	CONTENTS	UNIT	YEAR 2025						PLAN FOR 2026					
			PLAN			ACTUAL			%COMPLETION					
			CONSOLIDATED	PARENT COMPANY	SUBSIDIARIES	CONSOLIDATED	PARENT COMPANY	SUBSIDIARIES	CONSOLIDATED	PARENT COMPANY	SUBSIDIARIES	CONSOLIDATED	PARENT COMPANY	SUBSIDIARIES
I	<b>TOTAL PRODUCTION AND BUSINESS VALUE</b>	10 <sup>6</sup> đ	650.276	520.276	130.000	630.336	493.646	136.690	97	95	105	705.000	570.000	135.000
1	Construction and installation business value	10 <sup>6</sup> đ	283.000	283.000	-	247.800	247.800	-	88	88	-	345.000	345.000	-
2	Electricity production value	10 <sup>6</sup> đ	317.556	190.056	127.500	331.363	200.277	131.086	104	105	103	321.400	190.000	131.400
3	Other service business value	10 <sup>6</sup> đ	49.720	47.220	2.500	51.172	45.569	5.604	103	97	224	38.600	35.000	3.600
-	Real estate and infrastructure business value	10 <sup>6</sup> đ	8.800	8.800	-	8.594	8.594	-	98	98	-	8.500	8.500	-
-	Equipment and materials trading and transportation value	10 <sup>6</sup> đ	2.000	2.000	-	4.769	4.769	-	238	238	-	5.500	5.500	-
-	Other business value	10 <sup>6</sup> đ	38.920	36.420	2.500	37.809	32.205	5.604	97	88	224	24.600	21.000	3.600
II	<b>FINANCIAL PLAN</b>													
1	Sales	10 <sup>6</sup> đ	663.218	533.218	130.000	564.454	427.764	136.690	85	80	105	762.700	627.700	135.000
2	Total revenue	10 <sup>6</sup> đ	620.059	500.059	120.000	524.667	397.751	126.916	85	80	106	708.088	586.088	122.000
3	Cash inflow to accounts	10 <sup>6</sup> đ	630.009	483.900	146.109	669.774	513.259	156.515	106	106	107	744.315	547.600	148.400
4	State budget contribution	10 <sup>6</sup> đ	88.539	55.297	33.242	86.912	45.014	41.898	98	81	126	84.850	50.027	34.823
5	Profit													
-	Profit before tax	10 <sup>6</sup> đ	80.000	33.490	46.510	83.088	33.670	49.418	104	101	106	91.000	43.700	47.300
-	Profit after tax	10 <sup>6</sup> đ	64.400	26.792	37.608	70.499	31.240	39.259	109	117	104	72.800	34.960	37.840
6	Profit margin													
	Operating margin (Profit before tax/Revenue)	%	13	7	39	15,8	8,5	38,9	123	126	100	12,9	7,5	38,8
	ROE (Return on Equity- Profit after tax/Average equity)	%	8	4	12	8,4	5,0	12,6	109	116	104	8,5	5,6	16,8
	ROA (Return on Assets- Profit after tax/Average total assets)	%	3	2	11	4,0	2,2	11,4	119	128	107	4,2	2,5	10,7
7	Owner's equity	10 <sup>6</sup> đ	836.240	615.406	312.634	840.521	619.854	312.467	101	101	100	853.537	627.737	225.800

NO	CONTENTS	UNIT	YEAR 2025						PLAN FOR 2026					
			PLAN			ACTUAL			%COMPLETION					
			CONSOLIDATED	PARENT COMPANY	SUBSIDIARIES	CONSOLIDATED	PARENT COMPANY	SUBSIDIARIES	CONSOLIDATED	PARENT COMPANY	SUBSIDIARIES	CONSOLIDATED	PARENT COMPANY	SUBSIDIARIES
8	Charter capital	10. <sup>6</sup> d	342.340	342.340	209.999	342.340	342.340	209.999	100	100	100	342.340	342.340	209.999
9	Dividend payout ratio	%		6	15			6	15					7
III	Investment Plan	10. <sup>6</sup> d	9.000	4.000	5.000	3.222	2.222	1.000	36	56	20	35.000	20.000	15.000

**FINANCIAL STATEMENT REPORT 2025; FINANCIAL PLAN 2026**

No.	Index	Unit	GROUP				SONG DA 9			
			PLAN 2025	PERFORMANCE 2025	% COMPLETED	PLAN 2026	PLAN 2025	PERFORMANCE E 2025	% COMPLETED	PLAN 2026
<b>I</b>	<b>PRODUCTION VALUE</b>	10 <sup>3</sup> d	650.276.342	630.181.323	97%	705.000.000	520.276.342	493.683.441	95%	570.000.000
<b>II</b>	<b>SALES VOLUME</b>	10 <sup>3</sup> d	663.800.000	564.500.000	85%	762.600.000	533.800.000	427.764.000		627.600.000
1	Revenue	10 <sup>3</sup> d	620.059.745	524.666.937	85%	708.000.000	500.059.745	397.750.834	80%	586.000.000
2	VAT Output	10 <sup>3</sup> d	43.744.899	39.787.450		54.607.085	33.744.899	30.013.638		41.607.085
<b>III</b>	<b>RECEIVED MONEY IN ACCOUNT</b>	10 <sup>3</sup> d	630.008.687	656.501.548	104%	695.600.000	483.900.000	499.986.519		547.600.000
<b>IV</b>	<b>PROFIT</b>									
1	Profit before tax	10 <sup>3</sup> d	80.000.140	83.088.358	104%	91.000.000	33.490.140	33.670.056	101%	43.700.000
2	Corporate Income Tax/Postpone	10 <sup>3</sup> d	15.600.028	12.589.461		18.200.000	6.698.028	2.430.275		8.740.000
2	Profit after tax	10 <sup>3</sup> d	64.400.112	70.498.897		72.800.000	26.792.112	31.239.781	117%	34.960.000
3	Profit Rate	%	12,9%	15,8%		12,9%	6,7%	8,5%		7,5%
	- Profit/Revenue (margin profit)	%	18,8%	20,6%		21,3%	7,8%	9,1%		10,2%
	- Profit after tax/ charter capital	%	7,7%	8,3%		8,5%	4,4%	5,0%		5,6%
	- Profit after tax/owner equity	%	3,4%	4,2%		4,3%	1,7%	2,2%		2,5%
	- Profit after tax/ Total Assets	%	4,6	4,8	104%	4,8	4,6	4,8	104%	4,8
<b>V</b>	<b>Working capital turnover</b>	Ea								
<b>VI</b>	<b>STATE BUDGET CONTRIBUTION</b>									
1	Payables to the State	10 <sup>3</sup> d	88.539.697	86.911.999	98%	84.800.000	55.296.758	45.014.399	81%	50.000.000
a	Budget payments	10 <sup>3</sup> d	81.835.708	80.237.065		75.765.632	50.796.758	40.645.527		44.389.760
b	Other Payables	10 <sup>3</sup> d	6.703.989	6.674.934		9.034.368	4.500.000	4.368.872		5.610.240
<b>VII</b>	<b>AVERAGE INCOME</b>									
	Average Employees's Income	10 <sup>3</sup> d	12.482	13.134	105%	14.409	12.500	13.283	106%	12.500
<b>VIII</b>	<b>FIXED ASSETS AND DEPRECIATION</b>									
1	Average original cost to be depreciated	10 <sup>3</sup> d	1.588.903.594	1.534.647.507	97%	1.537.474.185	1.038.175.409	989.572.679		989.572.679
2	Depreciation amount	10 <sup>3</sup> d	60.215.317	60.455.901	100%	64.156.423	37.476.315	37.868.087		41.541.112
3	Depreciation rate	10 <sup>3</sup> d	4%	4%	104%	4%	4%	4%	106%	4%
4	Original cost of fixed assets at the beginning of the period	10 <sup>3</sup> d	2.395.841.276	2.395.841.276	100%	2.302.077.856	1.657.021.765	1.657.021.765		1.564.157.330
5	Original cost of fixed assets at the end of the period	10 <sup>3</sup> d	2.364.018.318	2.302.077.856	97%	2.227.216.361	1.619.545.450	1.564.157.330		1.489.295.835
6	Remaining cost of fixed assets at the end of the period	10 <sup>3</sup> d	878.863.807	875.383.673	100%	811.227.250	696.493.550	698.524.406		656.983.294

No.	Index	Unit	GROUP				SONG DA 9						
			PLAN 2025	PERFORMANCE 2025	% COMPLETED	PLAN 2026	PLAN 2025	PERFORMANCE 2025	% COMPLETED	PLAN 2026			
	<b>MEDIUM AND LONG TERM LOANS AND REPAYMENTS</b>												
1	Total medium and long term loans	10 <sup>3</sup> d	-	-		-							
2	Medium and long term debt repayment	10 <sup>3</sup> d	147.577.717	140.146.999	95%	147.397.654	140.146.999	-	147.577.717	140.146.999	-	147.397.654	
	- Principal repayment	10 <sup>3</sup> d	100.227.300	99.400.000	99%	107.804.780	99.400.000		100.227.300	99.400.000		107.804.780	
	- Interest repayment	10 <sup>3</sup> d	47.350.417	40.746.999	86%	39.592.874	40.746.999		47.350.417	40.746.999		39.592.874	
3	Medium and long term debt at the end of the period	10 <sup>3</sup> d	446.800.966	459.211.005	103%	351.406.225	459.211.005		446.800.966	459.211.005		351.406.225	
<b>X</b>	<b>Owner Equity</b>	<b>10<sup>3</sup>d</b>	<b>836.240.530</b>	<b>850.037.677</b>	<b>102%</b>	<b>853.537.377</b>	<b>619.854.197</b>	<b>101%</b>	<b>615.406.527</b>	<b>619.854.197</b>	<b>101%</b>	<b>627.737.334</b>	
a	Charter Capital	10 <sup>3</sup> d	342.340.000	342.340.000		342.340.000	342.340.000		342.340.000	342.340.000		342.340.000	
b	Capital surplus	10 <sup>3</sup> d	21.161.631	21.161.631		21.161.631	21.161.631		21.400.709	21.400.709		21.400.709	
c	Development & Investment Fund	10 <sup>3</sup> d	242.566.475	242.566.583		242.566.475	242.566.583		219.965.678	219.965.678		219.965.678	
d	Undistributed profit after tax	10 <sup>3</sup> d	56.251.782	68.590.674		71.076.306	68.590.674		31.700.140	36.147.810		44.030.947	
e	Basic construction investment capital	10 <sup>3</sup> d	16.666	16.666		16.666	16.666		-	-		-	
f	Other equity	10 <sup>3</sup> d	15.300.000	15.300.000		15.300.000	15.300.000		-	-		-	
g	Non-controlling shareholder interests	10 <sup>3</sup> d	158.603.976	160.062.122		161.076.298	160.062.122		-	-		-	
<b>XI</b>	<b>Financial investment at the end of the period</b>	<b>10<sup>3</sup>d</b>	<b>116.760.757</b>	<b>116.760.757</b>	<b>100%</b>	<b>116.760.757</b>	<b>116.760.757</b>	<b>100%</b>	<b>116.760.757</b>	<b>116.760.757</b>	<b>100%</b>	<b>116.760.757</b>	
	- Investment in subsidiaries	10 <sup>3</sup> d	85.347.817	85.347.817		85.347.817	85.347.817		85.347.817	85.347.817		85.347.817	
	- Investing in other entity	10 <sup>3</sup> d	31.412.940	31.412.940		31.412.940	31.412.940		31.412.940	31.412.940		31.412.940	

**PROPOSAL**  
**OF THE BOARD OF DIRECTORS OF THE COMPANY**  
*Approval of the audited Financial Statements for 2025*

**To: General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Charter on organization and operation of Song Da No.9 Joint Stock Company;
- Pursuant to the Resolutions of the 2025 Annual General Meeting of Shareholders of Song Da No.9 Joint Stock Company;
- Pursuant to the audited Financial Statements for 2025.

The Board of Directors of Song Da No.9 Joint Stock Company hereby reports to the General Meeting of Shareholders on the audited Financial Statements for 2025 as follows:

The Financial Statements for the year ended December 31, 2025 have been audited by UHY Auditing and Consulting Co., Ltd, which is among the audit firms with sufficient capacity and fully meets the criteria for selecting an audit firm as approved by the General Meeting of Shareholders.

According to the auditor's opinion, the Financial Statements present fairly and reasonably, in all material respects, the financial position of Song Da No.9 Joint Stock Company as of December 31, 2025, as well as the results of its production and business activities and the situation of cash flows for the fiscal year ended on the same date, in accordance with Vietnam Accounting Standards, Vietnamese Enterprise Accounting Regime, and relevant legal regulations on the preparation and presentation of financial statements.

Upon completion of the audited Financial Statements for 2025, Song Da No.9 Joint Stock Company has promptly published them on the company's website and disclosed information in accordance with current regulations.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the audited Financial Statements of Song Da No.9 Joint Stock Company (*according to the attached Financial Statements*).

Respectfully submitted!

**Recipients:**

- As above
- Archive: BOD, HR & Administration Department

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

  
  
Tran The Quang





**SONG DA 9 JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

An independent member of UHY International

**SONG DA 9 JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**



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*March 2025*

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## STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Da 9 Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the audited consolidated financial statements for the financial year ended 31 December 2025.

### BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and Board of General Directors of the Company who held office for the financial year ended 31 December 2025 and up to the date of this report as follows:

#### Board of Management

Mr. Tran The Quang	Chairman
Mr. Nguyen Hai Son	Member
Mr. Pham Van Quan	Member
Mr. Le Hai Doan	Independent Member
Mr. Doan Hung Truong	Member

#### Board of Supervisors

Mrs. Nguyen Thi Thu Phuong	Head of the Board of Supervisors
Mr. Luong The Lang	Member
Mrs. Nguyen Thi Thanh Hue	Member

#### Board of General Directors and Chief Accountant

Mr. Nguyen Hai Son	General Director
Mr. Tran Anh Phuong	Deputy General Director
Mr. Le Sy Tien	Deputy General Director
Mr. Quach Manh Hai	Deputy General Director

Chief Accountant of the Company is Mr. Tran The Anh.

### EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the consolidated financial statements.

### THE AUDITOR

The accompanying consolidated financial statements have been audited by UHY Auditing and Consulting Company Limited.

### BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company for the financial year ended 31 December 2025 and its results of operations and cash flows for the financial year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)**

- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the consolidated financial statements in order to limit risks and frauds.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the consolidated financial statements.

The Board of General Directors is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the consolidated financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**OTHER COMMITMENTS**

The Board of General Directors confirms that the Company has not violated its information disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on disclosing information in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024. The Company complies with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Law on Securities, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, and Circular No. 116/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, which specifies governance requirements applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



\_\_\_\_\_  
Nguyen Hai Son  
General Director

Hanoi, 18 March 2026

No.: 222/2026/UHY-BCKT

**INDEPENDENT AUDITORS' REPORT**  
*On the consolidated financial statements of Song Da 9 Joint Stock Company*  
*For the financial year ended 31 December 2025*

**To:** The Shareholders  
The Board of Management and Board of General Directors  
Song Da 9 Joint Stock Company

We have audited the accompanying consolidated financial statements of Song Da 9 Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 18 March 2026, as set out on page 06 to 45, including: the consolidated balance sheet as at 31 December 2025, the consolidated income statement and consolidated cash flow statement for the financial year then ended and the notes thereto.

**The Board of General Directors' responsibility**

The Board of General Directors of the Company is responsible for preparing and presenting the consolidated financial statements to give in a true and fair view in conformity with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the consolidated financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

**The Auditors' responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Opinion of the Auditors

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Song Da 9 Joint Stock Company as at 31 December 2025 and the results of its operations and its consolidated cash flows for the financial year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the consolidated financial statements.



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**Nguyen Minh Long**  
Deputy General Director  
Auditor's Practicing Certificate  
No. 0666-2023-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Hanoi, 18 March 2026*

*Bv*

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**Bui Duc Nam**  
Auditor  
Auditor's Practicing Certificate  
No. 5142-2025-112-1

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2025*

ASSET	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>737,245,551,196</b>	<b>757,159,177,940</b>
Cash and cash equivalents	110	4	121,311,768,106	71,439,885,723
Cash	111		111,311,768,106	69,439,885,723
Cash equivalents	112		10,000,000,000	2,000,000,000
Short-term financial investment	120		119,160,000,000	115,500,000,000
Held-to-maturity investments	123	6.1	119,160,000,000	115,500,000,000
Short-term receivables	130		238,136,297,859	321,282,870,387
Short-term trade accounts receivable	131	7	255,506,297,362	293,579,689,245
Short-term prepayments to suppliers	132	8	31,076,304,167	27,425,321,871
Other short-term receivables	136	10	49,728,980,005	54,256,714,547
Provision for short-term doubtful debts	137	11	(98,175,283,675)	(53,978,855,276)
Inventories	140	9	242,850,243,010	228,630,113,871
Inventories	141		242,850,243,010	228,630,113,871
Other current assets	150		15,787,242,221	20,306,307,959
Short-term prepaid expenses	151	5	1,180,283,612	3,252,255,599
Deductible value added tax	152		12,837,045,964	16,384,613,026
Taxes and other receivables from the State Budget	153	17	1,769,912,645	669,439,334
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>940,911,076,026</b>	<b>968,798,673,989</b>
Fixed assets	220		875,383,671,708	933,416,945,825
Tangible fixed assets	221	14	870,771,171,708	928,804,445,825
- Cost	222		2,276,860,555,096	2,370,623,974,410
- Accumulated depreciation	223		(1,406,089,383,388)	(1,441,819,528,585)
Intangible fixed assets	227	13	4,612,500,000	4,612,500,000
- Cost	228		4,692,500,000	4,692,500,000
- Accumulated amortization	229		(80,000,000)	(80,000,000)
Long-term assets in progress	240	12	32,625,926,115	20,003,862,675
Long-term construction in progress	242		32,625,926,115	20,003,862,675
Long-term financial investments	250	6.2	5,342,886,611	5,342,886,611
Investments in other entities	253		31,412,940,000	31,412,940,000
Provision for long-term financial investments	254		(26,070,053,389)	(26,070,053,389)
Other non-current assets	260		27,558,591,592	10,034,978,878
Long-term prepaid expenses	261	5	27,394,377,784	9,624,447,116
Deferred tax assets	262		164,213,808	410,531,762
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,678,156,627,222</b>	<b>1,725,957,851,929</b>

**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>LIABILITIES</b>	300		828,118,950,422	878,241,737,487
<b>Current liabilities</b>	310		476,515,848,087	431,440,770,862
Short-term trade accounts payable	311	15	61,819,609,192	68,883,144,414
Short-term advances from customers	312	16	70,277,095,030	68,322,773,066
Taxes and other payables to the State budget	313	17	18,189,934,130	17,270,582,749
Payables to employees	314		17,518,797,344	14,813,494,585
Short-term accrued expenses	315	19	47,967,110,898	23,920,331,791
Short-term deferred revenue	318	20	522,370,902	645,894,988
Other short-term payables	319	21	63,012,280,632	79,816,258,478
Short-term borrowings and finance lease debts	320	18	190,781,714,218	153,556,117,881
Bonus and welfare fund	322		6,426,935,741	4,212,172,910
<b>Non-current liabilities</b>	330		351,603,102,335	446,800,966,625
Long-term borrowings and finance lease debts	338	18	351,506,220,357	446,800,966,625
Long-term provisions	342		96,881,978	-
<b>OWNERS' EQUITY</b>	400	22	850,037,676,800	847,716,114,442
<b>Owners' equity</b>	410		850,037,676,800	847,716,114,442
Owners' equity	411		342,340,000,000	342,340,000,000
- Ordinary shares with voting rights	411a		342,340,000,000	342,340,000,000
Share premium	412		21,161,630,641	21,161,630,641
Other owners' capital	414		15,300,000,000	15,300,000,000
Investment and development funds	418		242,566,583,215	242,566,583,215
Retained earnings	421		68,590,675,226	63,149,764,616
- Accumulated retained earnings brought forward	421a		38,627,176,205	37,836,390,582
- Retained earnings for the current year	421b		29,963,499,021	25,313,374,034
Fund for capital expenditure	422		16,666,120	16,666,120
Non-controlling interests	429		160,062,121,598	163,181,469,850
<b>TOTAL RESOURCES</b>	440		<b>1,678,156,627,222</b>	<b>1,725,957,851,929</b>

Hanoi, 18 March 2026

Preparer



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



Nguyen Hai Son

**CONSOLIDATED INCOME STATEMENT**  
 For the financial year ended 31 December 2025


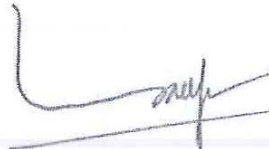
Items	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	24	487,745,664,178	426,909,134,428
Less deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		487,745,664,178	426,909,134,428
Cost of goods sold	11	25	315,347,948,044	246,876,311,683
Gross profit from sale of goods and rendering of services	20		172,397,716,134	180,032,822,745
Financial income	21	26	6,857,820,034	4,263,920,635
Financial expenses	22	27	46,126,514,069	58,292,412,749
<i>In which : Interest expenses</i>	23		45,979,715,390	53,348,489,314
Share of profit or loss in joint-ventures and associates	24		-	-
Selling expenses	25		-	-
General and administrative expenses	26	30	77,064,218,180	57,905,465,515
Operating profit	30		56,064,803,919	68,098,865,116
Other income	31	28	9,746,595,870	164,381,801
Other expenses	32	29	3,750,613,140	5,961,587,054
Other profit	40		5,995,982,730	(5,797,205,253)
Net profit before tax	50		62,060,786,649	62,301,659,863
Current Corporate income tax expense	51	32	12,421,746,643	13,582,724,618
Deferred Corporate income tax expense	52		246,317,954	259,679,518
Net profit after tax	60		49,392,722,052	48,459,255,727
After-tax profit of the parent company	61		29,963,499,021	25,313,374,034
Non-controlling shareholders' after-tax profits	62		19,429,223,031	23,145,881,693
Basic earnings per share	70	33	875	583
Diluted earnings per share	71	34	875	583

Hanoi, 18 March 2026

Preparer

Chief Accountant

General Director


Phung Thi Minh Nghia

Tran The Anh

Nguyen Hai Son

**CONSOLIDATED CASH FLOW STATEMENT**  
 (Applying indirect method)  
 For the financial year ended 31 December 2025

Items	Code Note	Year 2025	Year 2024
		VND	VND
<b>Cash flows from operating activities</b>			
Profit before tax	1	62,060,786,649	62,301,659,863
Adjustments for:			
Depreciation of tangible fixed assets and investment properties	02	60,355,689,132	60,457,093,776
Provisions	03	44,293,310,377	29,931,473,141
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04	(147,692)	(46,178,711)
(Gain)/loss from investing activities	05	(16,089,456,583)	(4,217,741,924)
Interest expenses	06	45,979,715,390	53,348,489,314
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>196,599,897,273</b>	<b>201,774,795,459</b>
Increase, decrease in receivables	09	41,533,460,733	73,265,556,657
Increase, decrease in inventories	10	(14,220,129,139)	25,720,145,568
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	23,247,588,987	(88,546,362,488)
Increase, decrease in prepaid expenses	12	(15,697,958,681)	3,788,909,380
Interest paid	14	(45,987,920,602)	(55,999,601,042)
Corporate income tax paid	15	(13,444,427,106)	(15,205,764,099)
Other cash receipts from operating activities	16	-	-
Other cash payments from operating activities	17	(7,059,382,859)	(5,569,762,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>164,971,128,606</b>	<b>139,227,917,435</b>
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(15,044,692,459)	(26,805,405,509)
Proceeds from disposals of fixed assets and other long-term assets	22	9,320,458,147	-
Loans to other entities and purchase of debt instruments of other entities	23	(3,660,000,000)	(89,428,031,849)
Collection on borrowings and proceeds from sales of debt instruments of other entities	24	-	6,600,000,000
Interest income, dividend and shares of profits	27	6,632,775,583	2,765,425,748
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(2,751,458,729)</b>	<b>(106,868,011,610)</b>

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**  
 (Applying indirect method)  
 For the financial year ended 31 December 2025

Items	Code	Note	Year 2025	Year 2024
			VND	VND
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	33		193,000,138,270	125,282,102,049
Payments to settle loan principals	34		(251,069,288,201)	(187,471,695,255)
Dividends paid, profits distributed to owners	36		(54,278,785,255)	(36,844,836,000)
<i>Net cash flows from financing activities</i>	40		<i>(112,347,935,186)</i>	<i>(99,034,429,206)</i>
Net cash flows in the year	50		49,871,734,691	(66,674,523,381)
Cash and cash equivalents at the beginning of the year	60	4	71,439,885,723	138,097,824,072
Impact of exchange rate fluctuations	61		147,692	16,585,032
Cash and cash equivalents at the end of the year	70	4	121,311,768,106	71,439,885,723

Hanoi, 18 March 2026

Prepaper

Chief Accountant

General Director



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son

**REPORT**  
**ON THE PERFORMANCE RESULTS OF THE BOARD OF DIRECTORS IN 2025**  
**AND ORIENTATION IN 2026**

**I. GENERAL INFORMATION:**

**1. Company Information:**

- Name of public company: Song Da No.9 Joint Stock Company.
- Charter capital: VND 342,340,000,000.
- Stock code: SD9.

**2. List of members of the Board of Directors:**

- |                        |  |
|------------------------|--|
| - Mr. Tran The Quang   | - Chairman of the Board of Directors   |
| - Mr. Nguyen Hai Son   | - Board of Directors, General Director |
| - Mr. Pham Van Quan    | - Board of Directors                   |
| - Mr. Doan Hung Truong | - Board of Directors                   |
| - Mr. Le Hai Doan      | - Board of Directors                   |

**II. PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025**

**1. Overview of the situation.**

- In April 2025, the Company held the 2025 Annual General Meeting of Shareholders; The General Meeting approved key matters, including: (i) Report on production and business results; (ii) Audited Financial Statements; (iii) Report of the Board of Directors (iv) Report of the Supervisory Board; (v) Profit distribution and dividend payment plan; (vi) Report on the payment of salaries and remuneration of the Board of Directors and the Supervisory Board; (vii) Selection of the audit firm for the 2025 financial statements.
- Regarding the personnel of the Board of Directors and the Company's Executive Board: there was no changes during the year, ensuring stability and continuity in management and operations.
- Regarding production and business activities: the Company recorded many positive developments; industrial production value and profit both exceeded the planned targets. However, bidding activities and new project acquisition did not meet expectations and require further attention and strengthening in the coming period.

**2. Results of the performance of tasks of the Board of Directors:**

- a. In 2025, the Board of Directors fully and duly performed its functions and powers in accordance with the Company's Charter, applicable laws and regulations, and the Resolutions of the 2025 Annual General Meeting of Shareholders, specifically:

- The Board of Directors fully prepared programs, contents and documents; and successfully convened and conducted the 2025 General Meeting of Shareholders in compliance with regulations.
- Effectively performed the role in directing and supervising the Executive Board in implementing production and business tasks and the approved resolutions.
- To ensure timely and flexible management of production and business activities without missing opportunities while maintaining prudence, members of the Board of Directors acted proactively, enhanced their sense of responsibility, strengthened exchanges and consultations, and sought opinions through written correspondence and emails to address arising matters.
- During the year, the Board of Directors held 04 regular meetings and issued 23 resolutions and decisions, along with 36 documents and directives, focusing on the following key contents:
  - + Approving production and business results on a monthly, quarterly, and annual basis; setting plans and orientations for subsequent periods; and issuing guiding documents on capital recovery, construction progress, and ensuring the safety of works, especially during the rainy and stormy season.
  - + Directing digital transformation, business development and project acquisition; improving the efficiency of project management under the contract-based management model; and selecting the audit firm for the 2025 financial statements.
  - + Approving salary regulations applicable to employees across the Company; approving designs and cost estimates for Pake hydropower project items and other matters within the authority of the Board of Directors.
- The issuance of resolutions complied with the prescribed order and procedures in accordance with applicable laws and the Company's Charter.  
*(Details of resolutions, decisions, and minutes of meetings are archived at the Office of the Board of Directors and are fully listed in the 2025 corporate governance report that has been publicly disclosed.)*
- **Regarding the selection of the auditor for the 2025 financial statements:** In accordance with the Resolution of the General Meeting of Shareholders, the Board of Directors approved UHY Auditing and Consulting Co., Ltd. as the auditor of the 2025 financial statements, including the review of the Parent Company's semi-annual financial statements and the audit of the consolidated financial statements of the Parent Company and its subsidiaries.
- **Regarding corporate governance:** The Board of Directors has fully complied with the provisions of law, the Company's Charter on organization and operation, the Regulations on the operation of the Board of Directors, the Internal Regulations on corporate governance, the Regulations on information disclosure, and other relevant regulations. Accordingly, the legitimate rights and interests of the Company and its shareholders have been ensured. At the same time, favorable conditions have been created for the General Director to manage production and business activities, while

still ensuring the Board of Directors' role in management, direction, and strict and prudent supervision.

- **Regarding transaction contracts between the Company and related entities:** During the year, there were no transactions with related parties arose.
- **Regarding participation in management and operational orientation:** The Chairman and members of the Board of Directors actively participated in meetings with the Executive Board and capital representatives to evaluate the previous year's production and business performance and develop plans for the following year. This enabled timely updates on the situation and the issuance of appropriate decisions.
- **Debt recovery:** Debt recovery has been given special attention and strong direction by the Board of Directors and the Executive Board, particularly for long-outstanding and difficult-to-collect receivables. As a result, positive improvements have been achieved, contributing to enhanced cash flow and the Company's financial position.
- **Regarding the implementation of the policy of divestment of financial investment:** During the year, the Company was unable to complete divestment from certain investments as planned.
- **Regarding investment activities:** The Board of Directors directed the completion of the rooftop solar power project at the Company's office building. At the same time, it directed the preparation of the solar power project on the surface of the Pake hydropower reservoir, which is expected to commence construction in the fourth quarter of 2026.
- **Regarding production and business results:** In 2025, the construction market showed signs of recovery; however, competitive pressure on pricing and raw materials remained high. Under the timely and decisive direction of the Board of Directors, the Executive Board, and with the support of major shareholders, the Company generally achieved its key targets, specifically:
  - + Total production and business value: Actual: VND 494 billion / Plan: VND 520 billion – achieving 95% of the annual plan
  - + Revenue: Actual: VND 398 billion / Plan: VND 500 billion – achieving 80% of the annual plan
  - + Profit before tax : Actual: VND 33.67 billion / Plan: VND 33.49 billion – achieving 101% of the annual plan
  - + Profit after tax : Actual: VND 31.2 billion / Plan: VND 26.8 billion – achieving 117% of the annual plan
  - + State budget contribution : Actual: VND 45 billion / Plan: VND 55 billion – achieving 82% of the annual plan
  - + Dividend payment : Actual: 6% / Plan: 6% – achieving 100% of the annual plan

**b. Working relationships of the Board of Directors:**

- Members of the Board of Directors maintain close coordination, regularly exchange information, and provide timely updates on relevant matters during the course of handling work.

- The Board of Directors issues resolutions and decisions as a basis for the General Director and the executive apparatus to organize implementation, while also conducting inspection and supervision of such implementation. Depending on the meeting agenda (regular or extraordinary), the Board of Directors invites members of the Board of Management, the Chief Accountant, and Heads of Departments/Divisions to attend in order to ensure adequate information and to facilitate discussions and contributions.
- The Board of Directors closely coordinates with the Supervisory Board while ensuring its operational independence. Invitations to meetings and the provision of meeting documents to the Supervisory Board are carried out fully and in accordance with regulations, equivalent to those provided to members of the Board of Directors. Opinions of the Supervisory Board at meetings are respected, listened to, and duly considered and incorporated.

**3. Limitations and shortcomings:**

Although the Board of Directors has regularly worked with the Executive Board and promptly introduced various measures and solutions in direction and administration, the Company's production and business results have not yet achieved 100% of the planned targets. The production and business value in the construction and installation segment remains relatively low, and efficiency is not high. In addition, interest expenses remain at a high level, significantly affecting business performance as well as the Company's sustainable development objectives.

**4. Evaluation of the performance of tasks of the Board of Management:**

- **Evaluating the management of the Board of Management:** The Board of Management has been proactive in managing production and business operations, and has timely proposed and implemented measures and solutions to improve efficiency. The Board of Directors has issued resolutions and decisions, while also conducting inspection, supervision, and direction of the Board of Management and managers in operating production and business activities in compliance with the Company's Charter and internal regulations. The Board of Management considerable efforts in management and administration, focusing on debt recovery, cash flow balancing, and closely adhering to the Resolutions of the General Meeting of Shareholders and the Board of Directors. As a result, production and business activities have been maintained in a stable manner, gradually meeting the goals and orientations set forth.
- **Regarding bidding and construction organization:** Bidding, job search, and construction organization have not yet met the required targets. The main causes have been analyzed in the 2025 Production and Business Report and the 2026 Production and Business Plan. The Board of Directors requests the Board of Management to pay special attention and implement more decisive and effective solutions in the coming period.
- **Regarding management and administration:** In 2025, the Board of Directors did not detect any unusual issues in the management and administration of the Board of Management or other managers of the Company. At the same time, no complaints or denunciations related to these positions were received.

- **Regarding regulatory compliance:** The General Director and the management team have organized and conducted production and business activities in compliance with applicable laws and the Company's internal governance regulations.
- **Regarding the remuneration of the Board of Directors, the Supervisory Board and operating expenses of the Board of Directors in 2025:** The Board of Directors approved these matters under Decision No. 14/2025/QĐ-HĐQT dated June 6, 2025 *(under authorization granted by the General Meeting of Shareholders in the Resolution of the 2025 Annual General Meeting of Shareholders)*.

The planned remuneration for the Board of Directors and the Supervisory Board in 2025 is VND 492 million.

Based on the implementation of production and business targets in 2025 and the approved plan for salaries, remuneration, and bonuses for the Board of Directors, the Executive Board, and the Supervisory Board, the actual remuneration paid to the Board of Directors and the Supervisory Board equals 100% of the approved plan. In addition, a bonus equivalent to one month of average actual remuneration was paid, bringing the total payment to VND 533 million.

The report on total remuneration and salaries paid to executives in 2025: *(is presented in accordance with the audited financial statements of Song Da No.9 Joint Stock Company)*.

3. **Financial statement indicators** - Report on the Company's production and business results in 2025.

*(Details are provided in the attached Production and Business Report and the audited Financial Statements of Song Da No.9 Joint Stock Company)*

4. **Governance situation in 2026:**

- Members of the Board of Directors have strictly fulfilled their responsibilities and authority, actively contributing opinions to governance and management activities; clearly defining the responsibilities of the Board of Directors as well as the executive responsibilities of the Board of Management; supervising production and business activities and providing timely and appropriate directions and solutions.
- The Board of Directors has effectively performed its role in orientation, supervision and control of the Company's operations, ensuring transparent and efficient corporate governance.
- The Company has strictly complied with the disclosure of corporate governance reports, annual reports and other ad hoc reports in a full and timely manner in accordance with regulations.

### III. ORIENTATION OF THE BOARD OF DIRECTORS IN 2026

The Board of Directors sets the following targets for 2026: total production and business value of VND 570 billion and profit before tax of VND 43.7 billion *(an increase of 40% compared to the 2025 actual results)*. The Board focuses on safety and feasibility, striving to achieve the set targets while minimizing risks, with the following orientations:

1. **Regarding the performance of functions and duties of the Board of Directors:** As the governing body of the Company, the Board of Directors will fully perform its rights and obligations in accordance with the law, the Company's Charter and internal

regulations. It will lead and direct the implementation of resolutions of the General Meeting of Shareholders, and issue resolutions and decisions in a timely and flexible manner for the General Director and the executive management team to implement, while strengthening direction and enhancing regular monitoring and supervision of implementation.

**2. Regarding governance:**

- Maintain regular and thematic meetings to promptly review and resolve arising issues; continue reviewing, developing, amending and supplementing internal regulations and processes in line with the Company's production and business conditions, thereby improving governance and management efficiency towards greater rigor, transparency and risk control.
- Strengthen on-site inspection of projects and works; closely monitor implementation progress and promptly remove difficulties and obstacles; conduct periodic and ad hoc evaluations of the Board of Management; and improve the quality of its reports to better support the Board of Directors in governance and decision-making.
- Fully comply with periodic and ad hoc reporting and information disclosure in accordance with legal regulations and the Company's Charter.

**3. Regarding production and business activities:**

- Improve the quality of bidding and market development: review and refine marketing and business development strategies; strengthen relationships with investors, general contractors and partners; improve the quality of bid dossiers, enhance competitiveness and efficiency in selecting projects aligned with the Company's capacity.
- Strengthen the application of information technology in management and administration; promote the use of digital signatures, electronic document storage and enterprise management software; continue digitalizing internal processes to shorten processing time and improve labor productivity.
- Effectively manage and exploit the Company's strategic assets, including the Pa Ke, Nam Khanh and Nam Mu hydropower plants, ensuring safe, stable operation and optimized performance.
- Intensify the direction of acceptance, payment certification and final settlement; focus on handling and recovering outstanding receivables, especially long-overdue and difficult debts; develop and implement detailed debt recovery plans; reduce work-in-progress at ongoing and completed projects.
- Strictly implement risk assessment and internal control to prevent violations and enhance compliance across the Company.
- Direct the implementation of the floating solar power project at Pa Ke Hydropower Plant; simultaneously invest in expanding production at Nam Mu Hydropower Plant (under Nam Mu Hydropower Joint Stock Company).
- Strengthen coordination with the Board of Management in effectively implementing programs on planning, cost control and human resource management, thereby improving capital efficiency.

- Promote internal contracting mechanisms across the Company and at project sites on the basis of full and transparent analysis and accounting.
- Direct the completion of procedures for the extension of the land lease for the Company's headquarters at No. 2 Nguyen Hoang, to be finalized in the second quarter of 2026.

This is the report of the Board of Directors. The Board of Directors firmly believes that, with the unity and efforts of the leaders and all employees, Song Da No.9 Joint Stock Company will overcome challenges, gradually stabilize operations and achieve sustainable development. The Board of Directors also looks forward to the continued attention, support and companionship of shareholders in the coming time.

Sincerely thank you!

**Recipients:**

- As above
- Archive: Board of Directors, HR & Administration Department

**ON BEHALF OF BOARD OF DIRECTORS**

**CHAIRMAN**



**Tran The Quang**

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No. 14/BC - Board of Directors

Hanoi, March 24<sup>th</sup>, 2026

## REPORT

### SUMMARY OF THE BOARD OF DIRECTORS' ACTIVITIES FOR THE 2021–2025 TERM ORIENTATION FOR THE 2026 - 2031 TERM

(Submitted to the 2026 Annual General Meeting of Shareholders)

Pursuant to the Company's Charter and the Law on Enterprises, and in performing its management and direction functions over the Company's business operations, the Board of Directors respectfully reports to the General Meeting of Shareholders on the results of its activities for the 2021–2026 term and the orientation for the 2026–2031 term as follows:

#### **PART I: SUMMARY OF THE BOARD OF DIRECTORS' ACTIVITIES FOR THE 2021–2025 TERM**

##### **1. General context.**

During the 2021–2026 period, Song Da 9 Joint Stock Company operated in a context of complex fluctuations in both domestic and international economies, directly and profoundly affecting the construction sector, including infrastructure, transportation, and hydropower projects—its core business areas.

In 2021–2022, the COVID-19 pandemic had significant adverse impacts on construction progress, disrupted supply chains of materials and equipment, and affected workforce mobilization and project execution. Many projects were delayed, leading to increased costs and negatively affecting the Company's business efficiency and cash flow.

From 2023 onward, although the economy gradually recovered and the Government accelerated public investment, especially in transportation infrastructure and energy sectors—creating opportunities for construction enterprises—the Company still faced difficulties in accessing and implementing projects due to limited financial capacity, intense competition, and increasingly stringent requirements from project owners.

In addition, the Company had to deal with longstanding issues, notably:

- + Difficulties in debt collection at several projects, significantly affecting cash flow balance;
- + Financial constraints, limited access to capital, and high borrowing and financial costs;
- + Unstable workload, with periods of insufficient employment for workers;
- + Low efficiency in some projects and limitations in management and administration requiring further improvement.

In this context, the Board of Directors focused on directing the Executive Board to implement synchronized solutions to stabilize operations, including strengthening debt recovery, restructuring finances, controlling costs, expanding markets, and improving corporate governance efficiency.

With the guidance of Song Da Corporation, the support of shareholders, and the efforts of the Board of Directors, management, and all employees, the Company has

gradually overcome difficulties, maintained operations, stabilized its organization, and laid the foundation for future development.

Overall, the 2021–2026 period was particularly challenging but also served as a pivotal phase for comprehensive restructuring, enhancing governance capacity, strengthening financial foundations, and orienting sustainable development.

## **2. Assessment of performance for the 2021–2025 term:**

During the 2021–2026 term, the Board of Directors actively implemented and directed the implementation of tasks within its authority and the resolutions of the General Meeting of Shareholders, in strict compliance with legal regulations. Accordingly, several key results were achieved as follows:

### **2.1. Organization and operation of the Board of Directors**

The Board of Directors for the 2021–2026 term consists of five members: one Chairman and four members. There were no personnel changes during the term, ensuring stability and continuity in governance:

- Mr. Tran The Quang – Chairman
- Mr. Nguyen Hai Son – Member of the Board of Directors, General Director
- Mr. Pham Van Quan – Member
- Mr. Doan Hung Truong – Member
- Mr. Le Hai Doan – Member

During the term, the Board successfully organized five Annual General Meetings of Shareholders in compliance with regulations. It also held regular quarterly meetings to review business performance and make timely decisions, while issuing written opinions on matters under its authority.

The Board maintained close supervision of the Executive Board and coordinated with the Supervisory Board in inspection and audit activities. It also reviewed and issued internal regulations, including the Company Charter and 75 internal policies and procedures.

Remuneration for Board members was paid in accordance with the budget approved by the General Meeting of Shareholders.

### **2.2. Assessment of the Company’s performance (2021–2025):**

Despite challenges, the Company achieved several positive results:

No.	Indicator	Unit	Total for the 5-year period (2021–2025)		
			Plan	Actual	%
1	Total production value	VND billion	2,893	2,100	73
2	Total revenue	VND billion	2,928	1,974	67
3	State budget contribution	VND billion	226	203	90
4	Profit before tax	VND billion	92.6	92.3	100

During the 2021–2026 period, the Company achieved its planned pre-tax profit, with total pre-tax profit reaching VND 92.3 billion, fulfilling 100% of the plan.

Organized and managed the operation of hydropower plants to ensure safety for personnel, equipment, and structures; utilized water resources efficiently and in compliance with operating procedures; maximized water usage to boost power output, meeting and exceeding the planned targets.

Completed the final settlement of projects including Lai Chau, Huoi Quang, Nam Chien, and Son La (in 2021). Finalized settlements for projects with Song Da Corporation as the main contractor (in 2022); completed loan restructuring and the renewal of credit limits with banks; and finalized settlements for the Pa Ke Hydropower Project and the Nam Thuen project (in 2023).

Constructed and completed the handover of the following projects: the F2 canal rehabilitation project valued at VND 182 billion; the green park project at the regulating lake in Pho Yen City, Thai Nguyen valued at VND 124 billion; and the Canh Tang project valued at VND 126 billion. Continued implementation of Package No. 4 of the Yen Xa project with a value of approximately VND 518 billion..

Implemented digital transformation to support management and operations, contributing to improved labor productivity and work quality, enhancing efficiency, and meeting the Company's development requirements, such as SO software, KPI-based performance evaluation, and the implementation of the 5S program.

Bidding and marketing activities to secure projects were strengthened and carried out regularly and continuously. Most of the bids submitted were highly competitive in pricing and ranked among the lowest; however, the winning rate did not meet expectations.

During the term, the Company completed the payment of cumulative dividends of 20% to shareholders. It also ensured timely payment of salaries and benefits to employees in accordance with regulations, and fully paid social insurance contributions up to February 2026 (to date, no units within the Company have any outstanding social insurance liabilities).

## **PART II: ORIENTATION FOR THE BOARD OF DIRECTORS (2026–2031)**

### **1. General objectives**

Power generation and trading; construction and installation of projects; and expansion of production and business activities in line with the Company's core business lines.

### **2. Specific objectives:**

- Manage and operate plants safely and in compliance with procedures.
- Revenue: VND 3,230 billion; Profit before tax: VND 427 billion; State budget contribution: VND 494 billion.
- Annual dividend payout ratio: 8% to 12% of charter capital.
- Annual growth rate:
  - + Construction: average annual growth of 8%–10%;
  - + Industrial production: implementation of 2 to 3 investment projects, specifically:

\* *Project 1:* The floating solar power project on the Pa Ke hydropower reservoir with a capacity of 15MW has been included in the Tuyen Quang provincial planning for the 2021–2030 period under Decision No. 387/QĐ-UBND dated February 26, 2026 on the approval of the adjusted provincial plan for 2021–2030, with a vision to 2050. The project

is expected to be implemented over two years (2026–2027), with a total estimated investment of VND 298.0 billion and a growth rate of 21.27%.

\* *Project 2 (subsidiary – Nam Mu Hydropower Joint Stock Company)*: The Nam Mu Hydropower Expansion Project with a capacity of 16MW, with an estimated total investment of approximately VND 390 billion, to be implemented during 2026–2028, with a growth rate of 19%.

\* *Project 3 (proposed)*: A ground-mounted solar power project with a capacity of 50MW (average annual output of approximately 66MWh), with an estimated total investment of about VND 900 billion, to be implemented during 2028–2031, with a growth rate of 49%

### **3. Key tasks:**

**3.1. Implementation of the roles and responsibilities of the Board of Directors:** As the governing body of the Company, the Board of Directors shall fully perform its rights and obligations in accordance with the law, the Company’s Charter, and internal regulations. It shall lead and direct the effective implementation of the resolutions of the General Meeting of Shareholders, while issuing timely and flexible resolutions and decisions for execution by the General Director and the executive apparatus. The Board shall also strengthen direction and regularly inspect and supervise the implementation of such resolutions and decisions Về công tác quản trị:

- Maintain regular and ad hoc meetings to promptly review and address arising issues; continue to review, develop, amend, and supplement internal regulations and procedures in line with the Company’s production and business situation, thereby enhancing the effectiveness of governance, management, and operations in a disciplined, transparent manner and minimizing risks.
- Strengthen on-site inspections of projects and works; closely monitor implementation progress and promptly resolve difficulties and obstacles; conduct periodic and ad hoc evaluations of the performance of the Board of Management, while improving the quality of its reports to better support the Board of Directors’ governance and decision-making.
- Fully comply with reporting and information disclosure requirements, both periodic and ad hoc, in accordance with legal regulations and the Company’s Charter.

### **3.2. Production and business activities**

- Ensure the safe and efficient operation of construction projects and hydropower plants; operate plants in strict compliance with procedures, ensuring safety for personnel, equipment, and structures; avoid spillway discharge due to subjective causes; and ensure that average annual commercial electricity output meets planned targets.
- Effectively manage and utilize the Company’s strategic assets, including the Pa Ke, Nam Khanh, and Nam Mu hydropower plants; ensure safe, stable operations and optimize production and business efficiency.
- Focus on restructuring the organization and business lines, and enhancing the Company’s governance and management capacity.
- Enhance the quality of bidding and market development: review and refine marketing and business development strategies; strengthen relationships with investors, main contractors, and partners; improve the quality of bidding documents to increase

competitiveness and efficiency in selecting packages aligned with the Company's capabilities.

- Implement investment in the floating solar power project at the Pa Ke reservoir; cooperate through joint ventures to invest in renewable energy projects.
- Prepare investment capital: balance cash flow from production and business activities and work with credit institutions to secure financing commitments upon project approval.
- Directly and decisively oversee acceptance, settlement, and finalization work; focus on resolving and recovering outstanding receivables, especially long-overdue and difficult debts; develop and implement detailed plans for debt recovery; and reduce work-in-progress value at ongoing and completed projects.
- Strengthen the application of information technology in management and operations; promote the use of digital signatures, electronic document storage, and enterprise management software; continue digitizing internal processes and procedures to shorten processing time and improve labor productivity.
- Strictly implement risk assessment and internal control to prevent violations and enhance compliance across the Company.
- Direct the implementation of the floating solar power project at the Pa Ke hydropower reservoir; concurrently invest in expanding production at the Nam Mu Hydropower Plant (under Nam Mu Hydropower Joint Stock Company).
- Focus on coordinating with the Board of Management to effectively implement programs on planning, cost management, and human resource management, thereby improving the Company's capital efficiency.
- Promote internal contracting mechanisms across the Company and at project sites based on thorough analysis and transparent accounting.

The above is the summary report of the Board of Directors of Song Da 9 Joint Stock Company for the 2021–2026 period. The Board fully recognizes the difficulties, shortcomings, and challenges ahead, and firmly believes that, with the direction and support of Song Da Corporation, the companionship of shareholders, and the determination of the leadership and all employees, the Company will continue to stabilize its operations, gradually overcome existing issues, improve efficiency, and achieve sustainable development in the coming period.

The Board of Directors respectfully submits this report to the General Meeting of Shareholders for consideration, guidance, and approval.

Sincerely thank you!

Recipients:

- As above
- Archive: Board of Directors, HR & Administration Department

ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN



Tran The Quang



**REPORT  
ON THE OPERATING PERFORMANCE RESULTS IN 2025  
AND OPERATING PLAN IN 2026**

**To: General Meeting of Shareholders of Song Da No.9 Joint Stock Company**

- Pursuant to the Law on Enterprises;
- Pursuant to the Charter of organization and operation of Song Da No.9 Joint Stock Company;
- Pursuant to the Regulation on operation and assignment of duties of the Supervisory Board of Song Da No.9 Joint Stock Company;

The Supervisory Board of Song Da No.9 Joint Stock Company (SB) hereby reports to the General Meeting of Shareholders (AGM) on the results of its supervisory activities and provides evaluation of matters related to the operation of Song Da No.9 Joint Stock Company (the Company) in 2025 as follows:

**I. Activities of the Supervisory Board**

- In performing its supervisory functions, the Supervisory Board attended quarterly meetings of the Board of Directors;
- Reviewed, examined and evaluated the effectiveness of the Company's internal control and risk management systems;
- Examined the reasonableness, legality and prudence in the management and administration of production and business activities; as well as the systematic, consistent and appropriate implementation of accounting, statistical and financial reporting practices;
- Examined and evaluated the management and administration of production and business activities by the Board of Directors (BOD) and the Board of Management (BOM) in accordance with the resolutions of the General Meeting of Shareholders and the Company's Charter;
- Appraised reports on the implementation of production and business plans and the Company's financial statements;
- Evaluated compliance with laws, the management activities of the Board of Directors and the executive management of the Board of Management.

**II. Assessment of the Company's operation in 2025:**

Based on the reports of the Board of Directors and the Board of Management on the performance of their duties and the Company's production and business results in 2025, as well as the consolidated financial statements for 2025 audited by UHY Auditing and Consulting Co., Ltd., the Supervisory Board provides the following comments and assessments:

**1. Key economic and financial indicators:**

- Production and business value: VND 493.7 billion, reaching 94.9% of the annual plan
- Revenue: VND 397.8 billion, reaching 79.6% of the annual plan
- Profit before tax: VND 33.67 billion, reaching 100.5% of the annual plan
- Profit after tax: VND 31.24 billion, reaching 116.6% of the annual plan
- State budget remittance: VND 45.0 billion, reaching 81.8% of the annual plan
- Dividend payout ratio: planned at 6.0%, achieving 100% of the annual plan

In 2025, the targets for profit and dividend distribution were fulfilled in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders. However, the targets for production and business value, revenue, and state budget remittance were not fully achieved. The reasons for these shortfalls have been clearly presented and analyzed by the Board of Directors and the Board of Management in the report submitted to the General Meeting of Shareholders.

**2. Financial statements for 2025:**

The 2025 consolidated financial statements have been audited by UHY Auditing and Consulting Co., Ltd., and fairly present, in all material respects, the financial position of the Company as at 31 December 2025, as well as its business performance and cash flows for the year, in accordance with Vietnam Accounting Standards, Vietnamese Enterprise Accounting Regime, and relevant legal regulations on the preparation and presentation of financial statements.

The Supervisory Board agrees with the figures presented in the audited consolidated financial statements as at 31 December 2025 which have been audited by UHY Auditing and Consulting Co., Ltd.

***Key figures from the 2025 Financial Statements:***

- |                                     |                             |
|-------------------------------------|-----------------------------|
| - Total assets:                     | VND 1,405,967,163,386       |
| + <i>Short-term assets:</i>         | <i>VND 564,707,247,733,</i> |
| + <i>Long-term assets:</i>          | <i>VND 841,259,915,653</i>  |
| - Total capital (sources of funds): | VND 1,405,967,163,386       |
| + <i>Liabilities:</i>               | <i>VND 786,112,966,093</i>  |
| + <i>Equity:</i>                    | <i>VND 619,854,197,293</i>  |

- Revenue: VND 397,750,833,988
- Profit before tax: VND 33,670,056,028
- Profit after tax: VND 31,239,780,771

### 3. Comparison of key indicators in the same period in 2025 and 2024:

Indicator	Unit	2025	2024	Rate (%)
Production value	million VND	493.70	301.0	164.0%
Revenue	million VND	397.75	301.97	131.7%
Profit before tax	million VND	33.67	26.75	125.9%
Profit after tax	million VND	31.24	24.84	125.8%
Total assets	million VND	1,405.97	1,447.41	97.1%
Liabilities	million VND	786.11	836.32	94.0%
Equity	million VND	619.85	611.09	101.4%
Debt ratio	Times	1.27	1.37	92.7%
Overall solvency ratio	Times	1.79	1.73	103.3%
Current ratio	Times	1.30	1.54	84.2%
PBT/Revenue	%	8.47%	8.86%	95.6%
PAT/Revenue	%	7.85%	8.22%	95.5%
PAT/Equity	%	5.04%	4.06%	124.0%
PAT/Total assets	%	2.22%	1.72%	129.5%

The indicators of production value, revenue and profit in 2025 increased compared to 2024: production value reached 164.0%, revenue 131.7%, profit before tax 125.9%, and profit after tax 125.8%.

As at 31 December 2025, liabilities decreased by VND 50.2 billion compared to 31 December 2024. The debt ratio (1.27 times) decreased from 1.37 times in 2024 and remained within a safe threshold. According to the audited financial statements, all borrowings from credit institutions are assessed as fully repayable.

Short-term receivables decreased by VND 42 billion compared to 31 December 2024, of which receivables from customers decreased by VND 41 billion, although they remained at a relatively high level (VND 242 billion).

The provision for doubtful debts as at 31 December 2025 amounted to VND 98.1 billion, an increase of VND 44.2 billion compared to 31 December 2024. The expense for doubtful debt provision recognized in 2025 operating results was VND 44.2 billion.

Interest expenses decreased by VND 7.5 billion compared to 2024. During 2025, the Company ensured full repayment of due borrowings.

Equity increased by VND 8.7 billion compared to 31 December 2024.

Liquidity ratios improved compared to 2024.

### III. Evaluation of the activities of the Board of Directors and the Board of Management:

- In 2025, the Board of Directors held 04 regular meetings at the beginning of each quarter in accordance with the Law on Enterprises and the Company's Charter; and flexibly organized the implementation of the resolutions of the General Meeting of Shareholders. The Board of Directors issued 23 Resolutions and Decisions, ensuring compliance with proper procedures in accordance with legal regulations and the Company's Charter;
- The Board of Directors strictly complied with regulations on disclosure of corporate governance reports, annual reports, and other ad hoc reports in accordance with the requirements of the State Securities Commission and the Hanoi Stock Exchange;
- The Board of Directors directed debt recovery efforts and supported the Board of Management in collecting receivables, particularly long-outstanding and difficult debts. As a result, receivables decreased significantly in 2025. However, the value of receivables and work-in-progress balances remains high;
- The Board of Directors and the Board of Management made significant efforts in managing and operating production and business activities:
  - + The Board of Directors participated in meetings with the Board of Management and the capital representative to review production and business activities, thereby promptly grasping the situation and proposing appropriate decisions;
  - + The Board of Management made considerable efforts in administration, debt recovery, cash flow balancing, and closely followed the resolutions of the Board of Directors in operating production and business activities;
  - + The Board of Management balanced financial resources to settle tax liabilities, social insurance obligations, and ensure employee benefits.
  - + The Board of Management directed the implementation of digital transformation, although its effectiveness remains limited.
- As at the time of the 2026 Annual General Meeting of Shareholders, the Company has not yet paid dividends for the years 2022, 2023, and 2024;
- The restructuring and divestment of financial investments have not been implemented as planned;
- Based on the documents provided, the Supervisory Board has not identified any contracts or transactions with related parties falling under the approval authority of the Board of Directors or the General Meeting of Shareholders;
- In 2025, the Supervisory Board did not receive any complaints or denunciations related to managerial positions within the Company.

#### **IV. Recommendations:**

In order to enhance the efficiency of production and business activities, the Supervisory Board recommends that the Board of Directors and the Board of Management:

- Continue to improve corporate governance capacity and construction/project management capabilities; strengthen statistical work and enhance the quality of accounting practices. Conduct comprehensive and thorough analysis of production and business performance, and implement cost-reduction measures to improve competitiveness and bidding effectiveness;
- Develop production and business plans that are aligned with the Company's actual conditions and capabilities, ensuring high feasibility and practicality;
- Develop and implement plans to strengthen the collection of customer receivables under signed economic contracts. The Board of Directors should continue to closely direct and coordinate with the Board of Management to actively recover debts, especially long-outstanding and doubtful debts. Analyze advances and personal receivables and take decisive measures to recover debts, ensuring sufficient financial resources for production and business activities;
- The Board of Management should continue working with credit institutions to renew or extend credit facilities, ensuring adequate capital for production and business activities in 2026 and timely debt repayment as planned;
- Continue to promote bidding activities and expand project acquisition efforts.
- Continue to review and liquidate damaged and unused assets in accordance with applicable laws to supplement capital for production and business activities;
- Strengthen the management and supervision of the negotiation, signing, and performance of construction contracts; review and assess the capacity of all relevant parties involved in construction contracts with investors and contractors to ensure compliance with the Law on Bidding, the Law on Construction, relevant Decrees and Circulars, as well as current internal regulations on construction and subcontracting contracts. Closely monitor contract performance (including construction progress, payments, etc.) in order to proactively mitigate risks and promptly address arising issues;
- Continue to promote digital transformation to enhance management capacity and improve operational efficiency.
- Fulfill state budget obligations in a timely manner to avoid late payment penalties that may adversely affect business results;
- Ensure that salaries and remuneration for managers and employees are linked to productivity and efficiency; guarantee timely payment of salaries and other benefits to employees;

- Develop a clear roadmap for dividend payments for the years 2022, 2023, and 2024 to shareholders;
- Strengthen internal control, risk management, and early warning mechanisms; continue to review, amend, and supplement internal management regulations in line with legal requirements and the Company's development strategy;
- Promptly address and rectify outstanding issues as required by inspection and audit authorities (if any).

#### **V. Operating plan of the Supervisory Board in 2026:**

1. Supervise the Board of Directors and the Board of Management in performing their responsibilities as managers of the Company in accordance with Article 165 of the Law on Enterprises.
2. Examine the reasonableness, legality, honesty, and level of prudence in the management and administration of business activities; as well as the systematic, consistent, and appropriate implementation of accounting, statistics, and financial reporting.
3. Appraise the completeness, legality, and accuracy of reports, including: reports on the implementation of six-month and annual production and business plans; semi-annual and annual financial statements; and reports on the management and administration of the Board of Management.
4. Submit appraisal reports and reports on the performance of the Supervisory Board to the Annual General Meeting of Shareholders.
5. Review and inspect accounting books, accounting records, and other relevant documents; as well as the management and administration of the Company's operations when deemed necessary, or upon resolutions of the General Meeting of Shareholders, or at the request of shareholders or groups of shareholders as prescribed by the Law on Enterprises and the Company's Charter.
6. Recommend to the Board of Directors or the General Meeting of Shareholders measures to amend and supplement the organizational structure for management, supervision, and administration of the Company's business activities.
7. Attend and participate in discussions at meetings of the General Meeting of Shareholders, the Board of Directors, and other meetings (when invited).
8. Examine specific issues related to the management and administration of the Company's operations at the request of shareholders or groups of shareholders.
9. Supervise the financial situation and compliance with the law by the Company's managers and its capital representatives at subsidiaries and associated companies.

10. Perform other rights and obligations in accordance with the Law on Enterprises, the Company's Charter, and the Resolutions of the General Meeting of Shareholders.


The above presents the report of the Supervisory Board for 2025 and its operating plan for 2026.

Respectfully submitted./.

***Recipients:***

- General Meeting of Shareholders;
- Board of Directors, Board of Management;
- Members of the Supervisory Board
- Archives: Supervisory Board, Administration Office;

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



**Nguyen Thi Thu Phuong**

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## **PROPOSAL**

Re: Selection of auditing firms for the 2026 Financial Statements

**To: General Meeting of Shareholders of Song Da No.9 Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH/QH14 dated June 17, 2020;
- Pursuant to the Charter of organization and operation of Song Da No.9 Joint Stock Company;

The Supervisory Board of Song Da No.9 Joint Stock Company (SB) respectfully submits to the General Meeting of Shareholders of Song Da No.9 Joint Stock Company (AGM) the proposal for selecting an independent auditing firm to perform the review of the semi-annual financial statements and the audit of the annual financial statements for 2026 of Song Da No.9 Joint Stock Company (the “Company”) as follows:

### **I. Criteria for selecting an auditing firm**

Based on the business lines and audit needs of the Company, the Supervisory Board proposes to the General Meeting of Shareholders the criteria and forms of selecting an independent auditing firm as follows:

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

- Being an independent auditing firm, licensed to operate in Vietnam, approved by the State Securities Commission to perform audits for issuers and listed companies;
- Being a reputable auditing firm with a team of qualified and experienced auditors in auditing financial statements in the construction sector in accordance with the provisions of Vietnam Accounting Standards and the Vietnam Accounting System;
- Having no conflict of interest in auditing the Company’s financial statements;
- Offering reasonable audit fees commensurate with the scope, content, and timeline required by the Company;
- Ensuring completion and disclosure of audited financial statements in compliance with statutory deadlines and to high quality standards.

#### **2. Methods of selection of auditing firms**

To be conducted in accordance with the applicable laws and the Company's Charter of organization and operation.

## **II. Proposal of the Supervisory Board**

Based on the above criteria, the Supervisory Board respectfully submits to the 2026 Annual General Meeting of Shareholders the following:

1. Approval of the list of independent auditing firms to conduct the review and audit of the Company's financial statements in 2026, including:

- AASC Auditing Firm Co., Ltd.;
- UHY Auditing and Consulting Co., Ltd.;
- VACO Auditing Co., Ltd.

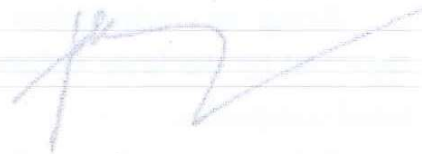
2. Authorization for the Board of Directors to select one (01) auditing firm from the above list to perform the review and audit of the Company's financial statements for 2026; and authorization for the General Director to enter into an audit service contract with the provisions of law and the Charter of organization and operation of the Company;

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

***Recipients:***

- As above;
- Board of Directors;
- Organizing Committee of the General Meeting of Shareholders;
- Archives: Supervisory Board, Administration Office

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



**Nguyen Thi Thu Phuong**

**PROPOSAL**  
**OF THE BOARD OF DIRECTORS OF THE COMPANY**  
*Approval of the Company's 2025 Profit Distribution Plan*

**To: General Meeting of Shareholders of Song Da No.9 Joint Stock Company**

**Pursuant to:**

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Charter of Organization and Operation of Song Da No.9 Joint Stock Company;
- The 2025 business results and 2025 financial statements have been audited by UHY Auditing and Consulting Co., Ltd.

The Board of Directors of the Company shall report and submit to the General Meeting of Shareholders for consideration and approval of the profit distribution plan in 2025 as follows:

No.	Description	Amount (VND)
1	Profit before tax 2025	33,670,056,028
2	Corporate income tax expense	2,183,957,303
3	Deferred corporate income tax expenses	246,317,954
4	Profit after tax (4=1-2-3)	31,239,780,771
5	Retained earnings brought forward from previous year	4,908,028,938
7	Profit distributed for dividends at 6%	20,540,400,000
8	Allocation to reward and welfare fund	6,536,462,464
9	Cash dividend payout ratio	6,0%
10	Remaining undistributed profit	9,070,947,245

Respectfully submitted!

**Recipients:**

- As above
- Archives: Board of Directors, HR & Administration Department

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



*Tran The Quang*



Directors and the Supervisory Board in accordance with the 2025 plan, specifically as follows

*Unit: Thousand VND*

TT	Chức danh	Planned monthly remuneration per person in 2025 (VND)	Finalized monthly remuneration per person in 2025 (VND)	Bonus (VND)
1	Member of the Board of Directors	7.000	7.000	7.000
2	Non-executive Head of the Supervisory Board	7.000	7.000	7.000
3	Member of the Supervisory Board	3.000	3.000	3.000

**2. Remuneration plan of the Board of Directors, Supervisory Board of the Company in 2025:**

The General Meeting of Shareholders authorizes the Board of Directors to formulate and approve the remuneration plan for the Board of Directors and the Supervisory Board of Song Da 9 Joint Stock Company for 2026, in accordance with applicable laws and the Company's Charter

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

**Recipients:**

- As above;
- Members of the Board of Directors, Supervisory Board;
- Archive: the Board of Directors, the GFA.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Tran The Quang**

No. 08 /TT-HDQT

Hanoi, March 24, 2026

**PROPOSAL  
OF THE BOARD OF DIRECTORS OF THE COMPANY**

*Re: Remuneration payment of the Board of Directors, Supervisory Board of the Company in 2025 and remuneration payment plan of the Board of Directors and Supervisory Board in 2026*

**To: General Meeting of Shareholders of Song Da No.9 Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of organization and operation of Song Da No.9 Joint Stock Company;
- Resolution of the 2025 Annual General Meeting of Shareholders of Song Da No.9 Joint Stock Company.
- Pursuant to the 2025 production and business results and the 2025 financial statements audited by UHY Auditing and Consulting Co., Ltd.

The Board of Directors respectfully reports to the General Meeting of Shareholders on the payment of remuneration for the Board of Directors and the Supervisory Board in 2025 and the remuneration plan for 2026 as follows:

**1. The implementation of the remuneration payment of the Board of Directors and the Supervisory Board of the Company in 2025:**

According to the provisions of section 7.2. of the Resolution of the Company's 2025 Annual General Meeting of Shareholders regarding remuneration for the Board of Directors and the Supervisory Board: The General Meeting of Shareholders authorized the Board of Directors to develop and approve the remuneration plan for the Board of Directors and the Supervisory Board in 2025 of Song Da No.9 Joint Stock Company in accordance with the provisions of Law and the Company's Charter.

On June 6, 2025, the Board of Directors of Song Da No.9 Joint Stock Company issued Decision No. 14/2025/QD-HDQT approving the plan for payment of salaries, remuneration and bonuses to the Board of Directors, the Executive Board, and the Supervisory Board.

Accordingly, the remuneration of members of the Board of Directors and the Supervisory Board for 2025 is calculated in proportion to the achievement of the annual profit target, which reached 100%; In 2025, as profit exceeded the plan, it is proposed to grant an additional one month of remuneration to the Board of



