

SONG DA CORPORATION
SONG DA 9 JOINT STOCK COMPANY

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DOCUMENT
GENERAL MEETING OF SHAREHOLDERS
YEAR 2026

Hanoi, April 2026

SONG DA NO.9 JOINT STOCK COMPANY

Stock code: SD9

Business code: 0100845515

No. 09/TB-HDQT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, March 24, 2026

**NOTICE OF INVITATION TO THE 2026
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

The Board of Directors of Song Da No.9 Joint Stock Company respectfully invites our esteemed shareholders to attend the 2026 Annual General Meeting of Shareholders of Song Da No.9 Joint Stock Company (AGM), with details are as follows:

1. **Time: 8:00 a.m. on April 24th, 2026 (Friday).**
2. **Location:** Head Office of the Company;
 - Hall on the 9th floor, Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi.
3. **Participants:** Shareholders of Song Da No.9 Joint Stock Company and/or representatives duly authorized by shareholders in accordance with the law, as recorded on the shareholder list as of **March 30, 2026**, provided by the Vietnam Securities Depository and Clearing Corporation.
4. **Meeting Agenda and Meeting documents:** The meeting agenda and meeting documents are published on the Company's website at the address www.songda9.com (Section: *Investor Relations* → *General Meeting of Shareholders*).
5. **In case of being unable to attend the Meeting:** Shareholders may authorize a representative to attend (using the attached Company's authorization form or prepare one in accordance with civil law).
6. **Shareholders/authorized persons attending the meeting shall present the following documents:**
 - (1) Invitation Letter; (2) Citizen Identification Card/Passport (original); and the (3) Authorization Letter (if any).
7. **Contact information:**
 - For further information or assistance, please contact:
 - Organizing Committee of the General Meeting of Shareholders - Song Da No.9 Joint Stock Company
 - Address: Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi
 - Email contact@songda9.com
 - Phone: 0243.7683746

We hereby respectfully notify and cordially invite shareholders to attend!

Recipients:

As stated above;
Archives: Board of Directors, HR &
Administration Department.

ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN



Tran The Quang



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LETTER OF AUTHORIZATION
For attending the 2026 Annual General Meeting of Shareholders

To: SONG DA NO.9 JOINT STOCK COMPANY

1. Authorizing party:

- **Shareholder's name:**

Business Registration Number (ID Card/Passport:Date of issue:/...../.....

Place of issue:being a shareholder (or legal representative of a
shareholder):.....

Address:

Number of shares owned:.....

2. Authorized party:

Full name:

ID Card/Passport:..... Date of issue:/...../..... Place of issue:

Or authorize to one of the Members of the Board of Directors ("BOD") of Song Da No.9 Joint Stock Company, as follows:

+ Mr. Tran The Quang - Chairman of the Board of Directors ☐

+ Mr. Nguyen Hai Son - Member of the Board of Directors, General ☐

Director of the Company

On behalf of the authorizing party, to attend the 2026 Annual General Meeting of Shareholders of Song Da No.9 Joint Stock Company and to exercise the right to vote on all matters within the agenda of the General Meeting.

This Letter of Authorization shall be valid only for the duration of the Annual General Meeting of Shareholders of the Company held on April 24th, 2026.

AUTHORIZED PARTY
(Sign, specify full name)

....., date ... month..., 2026
AUTHORIZING PARTY
(Sign, specify full name)



AGENDA OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

No.	Time	Contents	Presiding
I	Opening Procedures		
	8:00 - 8:20	Welcoming shareholders, verifying shareholders eligibility, and distributing documents.	Organizing Committee
II	Main Agenda Items at the AGM		
1	8:20 - 8:30	- Announcing the verification result of shareholders' eligibility; Opening and introduction of delegates - Invitation to the Presidium to take the chair.	Organizing Committee
2	8:30 - 8:40	- The Presidium appoints the Secretariat and nominates the Vote Counting Committee. - Approval of the AGM agenda.	Presidium
3	8:40 - 8:50	- Approval of the Meeting Regulations and Voting Procedures	Presidium
4	8:50 - 9:30	Content 1: Report on production and business results in 2025, production and business plan in 2026.	General Director
		Content 2: Report on the performance results of the Board of Directors in 2025 and the operating plan of the Board of Directors in 2026.	Board of Directors
		Content 3: Report on the performance results of the Supervisory Board in 2025, and the operating plan in 2026. Content 4: Proposal from the Supervisory Board on the approval of the list of auditing firms for financial statements in 2026.	Supervisory Board
5	9:30 - 10:15	Content 6: Proposal from the Board of Directors on the plan to distribute profits and pay dividends in 2025	Presidium
		Content 7: Proposal from the Board of Directors for approval of the remuneration settlement for the Board of Directors and the Supervisory Board in 2025; plan to pay remuneration for the Board of Directors and the Supervisory Board in 2026.	
		Content 8: Proposal for approval of the Company's Charter.	
		Content 9: Proposal regarding personnel for the Board of Directors and the Supervisory Board for the 2026-2031 term.	
		- Q&A session, discussions and addressing shareholders comments.	Presidium, Shareholders
6	10:15 - 10:45	- Voting to approve reports and proposals. - Election of members to the Board of Directors/ Supervisory Board for the 2026-2031 term.	Presidium
		- Take breaks.	
7	10:45 - 11:00	- Approval of the Minutes of Vote Counting on all Meeting matters.	Vote Counting Committee
III	Closing of the Meeting		

1	11:00 – 11:30	- Presentation and approval of the Minutes and Resolutions of the 2026 AGM	Secretariat
2		- Closing of the Meeting.	Presidium





Hanoi, March 24, 2026

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

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020; Law No. 76/2025/QH15 amending and supplementing a number of articles of the Law on Enterprises and guiding documents;
 - Pursuant to the Charter of Song Da No.9 Joint Stock Company;
- The 2026 Annual General Meeting of Shareholders of Song Da No.9 Joint Stock Company shall be conducted according to the following regulations:

Chapter I

GENERAL PROVISIONS

Article 1. Scope of application:

1. These regulations govern the organization of the 2026 Annual General Meeting of Shareholders of Song Da No.9 Joint Stock Company (hereinafter referred to as “Meeting” or “AGM”).

2. These regulations specify the rights and obligations of shareholders, their authorized representatives attending the Meeting, and other participants as well as the conditions for participation and the voting procedures at the AGM.

3. Shareholders, their authorized representatives, and other participants shall be responsible for complying with these regulations.

Article 2. Working Principles

- Ensuring the principle of publicity and transparency.
- Creating favorable conditions for the successful organization of the Meeting and comply with the provisions of the Law.

Chapter II

RIGHTS AND OBLIGATIONS OF THE PARTIES ATTENDING IN THE GENERAL MEETING

Article 3. Rights and obligations of shareholders or their authorized representatives attending the General Meeting Shareholders

1. Conditions for attending the General Meeting: Shareholders holding shares of Song Da No. 9 JSC as per the shareholder list finalized on March 30th, 2026, provided by the Vietnam Securities Depository and Clearing Corporation (VSDC), or persons duly authorized to attend.



2. Rights of shareholders and their authorized representatives when attending the General Meeting:

- a. To attend the Meeting in person or authorize another person in writing to attend on their behalf.
- b. To discuss and vote on all matters within the competence of the General Meeting in accordance with the provisions of the Law on Enterprises and other relevant laws and legal regulations;
- c. To be informed of the contents, agenda and attached documents of the Meeting by the Organizing Committee.
- d. Each shareholder or their authorized representative shall receive **Voting cards** upon registration with the Organizing Committee of the Meeting.
- e. Shareholders or their authorized representatives who arrive late, provided the Meeting has not yet concluded, shall be entitled to register and participate in voting on matters not yet voted upon, the Chairperson shall not be required to suspend the Meeting, and the validity of prior voting results shall not be affected.

3. Obligations of shareholders and their authorized representatives when attending the General Meeting:

- a. Shareholders or their authorized representatives attending the Meeting must present all required documents as specified in the **Notice of Invitation** and register with the Organizing Committee.
- b. To dress formally, maintain a civil and professional demeanor, and refrain from causing disorder.
- c. To register for speeches in accordance with Article 12 of these Regulations, the content of such speeches must remain within the scope of the Meeting agenda.
- d. To vote in accordance with the guidance of the Organizing Committee and comply with the direction of the Chairperson.
- e. To refrain from any acts of obstruction or disruption that prevent the meeting from being conducted in a fair and lawful manner.
- f. No acts of obstruction or disorder that may affect the fair and lawful conduct of the Meeting are permitted.
- g. To comply with the presiding authority of the Chairperson.
- h. To strictly abide by these Regulation and respect the outcomes and results of the Meeting's work.

Article 4. Rights and obligations of the Presidium of the General Meeting:

1. The Presidium consists of the Chairperson who is the Chairman of the Board of Directors and a number of members elected and approved by the General Meeting with the function of presiding over the Meeting
2. The Chairperson's decision regarding the order, procedures or events



arising outside the agenda of the General Meeting shall be final and binding;

3. The Chairperson shall perform all tasks deemed necessary to conduct the Meeting in a valid and orderly manner, ensuring the General Meeting reflects the wishes of the majority of attending shareholders;

4. Without consulting the General Meeting, the Chairperson may, at any time, postpone the General Meeting to another time (*in accordance with the provisions of the Law on Enterprises and the Company's Charter*) and to another venue as decided by the Chairperson if he/she determines that:

a. The meeting venue does not provide sufficient seating capacity for all attendees;

b. Participants engage in acts of obstruction or disruption that risk preventing the Meeting from being conducted in a fair and lawful manner.

5. The Chairperson has the right to decline answering or to merely record shareholder comments if the content of such contributions or proposals falls outside the scope of matters being consulted upon by the General Meeting.

6. The Chairperson has the right to terminate a shareholder's remarks if they exceed the prescribed time limit, fall outside the scope of the Meeting agenda, or are repetitive.

7. The Chairperson has the right to request competent authorities to maintain order; and to expel individuals who show signs of causing a disturbance, fail to comply with the Chairperson's presiding authority, or impede the normal proceedings of the Meeting.

Article 5. Rights and obligations of the Secretariat of the General Meeting:

1. The Secretariat consists of one (01) Head and a number of members appointed by the Presidium.

2. The Secretariat performs assisting tasks as assigned by the Presidium, including: recording minutes, drafting the Resolutions of the Meeting, and performing other support duties as directed.

Article 6. Rights and obligations of the Shareholder Eligibility Verification Committee.

The Shareholder Eligibility Verification Committee consists of one (01) Head of the Committee and a number of members established by the Board of Directors of the Company to perform the following functions and tasks:

1. To verify the eligibility of shareholders or their authorized representatives attending the Meeting; to request attending shareholders to present documents proving their status such as Citizen Identity Card/ID Card or passport, the Notice of Invitation to the meeting, Letter of Authorization (in the case of authorized representatives);

2. To distribute **voting cards** and other relevant meeting documents to shareholders or their authorized representatives attending the Meeting;

3. To report to the General Meeting on the results of the verification of shareholders' eligibility prior to the opening of the General Meeting;



4. To perform other tasks as assigned by the Chairperson.

Article 7. Rights and obligations of the Vote Counting Committee

1. The Vote Counting Committee consists of one (01) Head and a number of members proposed by the Chairperson and approved by the General Meeting;
2. The Vote Counting Committee is responsible for guiding the use of **voting cards**, voting procedures, and conducting vote counting.
3. To prepare the vote counting minutes and report the vote counting results to the General Meeting;
4. The Vote Counting Committee has the right to establish assisting teams to fulfill its duties;
5. The Vote Counting Committee shall be responsible for the accuracy and integrity of the announced vote counting results.

Chapter III

PROCEDURES FOR CONDUCTING THE GENERAL MEETING

Article 8. Conditions for holding the General Meeting

1. The General Meeting shall be conducted when the shareholders attending the Meeting represent more than 50% of the total voting shares, based on the shareholders list finalized as of March 30, 2026.
2. In the event that the General Meeting does not meet the above quorum, a 2nd General Meeting shall be convened and conducted in accordance with the provisions of the Law on Enterprises.

Article 9. Conduct of the General Meeting

1. The General Meeting shall be conducted in accordance with the agenda approved by the Meeting.
2. The Meeting shall discuss and approve each item on the agenda in turn by voting in accordance with Article 13 of these Regulations.
3. The General Meeting shall close after the Resolution and the Minutes of the Meeting have been approved.

Article 10. Approval of the Resolutions of the General Meeting

1. Except for the matters specified in Clause 2 of this Article, Resolutions of the General Meeting of Shareholders shall be adopted when more than 50% of the total votes of all shareholders at the General Meeting of Shareholders are received.
2. Resolutions on the following matters shall be adopted if approved by shareholders representing 65% or more of the total votes of all shareholders present at the meeting in favor:
 - a. Type of shares and total number of shares of each type;
 - b. Amendments and additions to the Company's Charter;
 - c. Change in industry, occupation and business sector;
 - d. Changes to the company's organizational and management structure;
 - e. An investment project or sale of assets with a value of 35% or more of the



total asset value recorded in the company's latest financial statements;

f. Reorganization or dissolution of the company.

3. Resolutions of the General Meeting of Shareholders approved by 100% of the total voting shares shall be lawful and valid even if the procedures for convening the Meeting and adopting such resolutions do not comply with the provisions of the Law on Enterprises and the Company's Charter.

Article 11. Voting

1. **Voting Ballots** must bear the Company's seal and be issued by the Organizing Committee of the General Meeting to the shareholders or their authorized representatives attending the meeting.

2. The voting value of **each ballot** corresponds to the number of voting shares owned by the shareholder or represented by the authorized representative attending the General Meeting.

Article 12. Voting Procedures at the General Meeting

1. Voting on matters not listed on the voting ballots shall be conducted by a show of hands at the Meeting.

2. For matters listed on the voting ballots, shareholders or their authorized representatives shall select only one option (approval, disapproval, or or abstention) for each item. The ballots must be signed by the shareholders or their authorized representatives before being placed in the ballot box.

3. Invalid votes shall not be counted, including:

- **Ballots** not issued by the Organizing Committee;
- **Ballots** without the Company's seal;
- **Ballots** that are torn, crossed out, erased, or altered;
- **Ballots** with no option selected;
- **Ballots** where multiple options are selected for a single item;

4. Calculation of voting results: The number of voting shares for an option **divided by** the total number of voting shares attending the General Meeting *(based on the number of ballots issued corresponding to the number of shares)*.

Article 13. Regulations on Vote Counting:

1. The Vote Counting Committee shall conduct vote counting in accordance with the following regulations:

a. The Vote Counting Committee shall work in a separate room or area under the supervision of the Board of Directors.

b. The Vote Counting Committee may use electronic means in counting votes and supporting personnel where necessary.

c. Each ballots shall be examined sequentially and the results recorded.

d. All ballots shall be sealed and handed over to the Board of Directors.

2. Preparation and announcement of vote counting results:



- a. Upon completion of vote counting, the Vote Counting Committee shall prepare the vote counting minutes.
- b. The contents of the vote counting minutes shall comply with the requirements of the Company's Charter.
- c. The vote counting minutes shall be signed by the Head of the Vote Counting Committee, the legal representative, the Chairperson of the General Meeting and a representative of shareholders.

Article 14. Discussion and Q&A at the General Meeting

Based on the number of shareholders attending the General Meeting and the duration of the General Meeting, the Chairperson may determine the most appropriate method for conducting the Meeting. Shareholders attending the General Meeting may express their opinions, discuss and raise questions by raising their hands and obtaining the consent of the Chairperson, or by submitting written questions to the Presidium.

Shareholders shall speak concisely and focus on relevant matters in accordance with the approved agenda of the General Meeting. Contributions must not relate to personal matters or exceed the authority of the Company. The Chairperson has the right to remind or request shareholders to stay on the key content to save time and ensure effective discussions. The General Meeting agrees that the each shareholder's speaking time shall not exceed 05 minutes. If this time limit is exceeded, the Chairperson may request the shareholders to submit written questions and proposals to the Secretariat, and the Presidium shall respond in writing to the shareholders within 05 working days from the time of receipt of such submissions.

Article 15. Minutes of the General Meeting

1. The proceedings of the General Meeting must be recorded in the Minutes. The Chairperson and the Secretary of the Meeting shall be responsible for the truthfulness and accuracy of the contents of the Minutes.

2. The Minutes of the General Meeting must be presented to the General Meeting and approved by the General Meeting prior to its closing.

3. The Minutes of the General Meeting, the Minutes of Shareholder Eligibility Verification Committee, the Minutes of Vote Counting, and all other documents recording the proceedings and results of the General Meeting must be archived at the Company's Head Office.

4. The Minutes of the General Meeting shall serve as the basis for the issuance of the Resolutions of the General Meeting.

Article 16. Resolutions of the General Meeting

Based on the results of the General Meeting, the Chairperson of the meeting shall issue the Resolution of the General Meeting regarding the matters approved by the General Meeting. The Resolution shall be read at the General Meeting for approval by shareholders and published on the Company's website within 24 hours

from the closing of the General Meeting.

Article 17. Effectiveness

These Regulation consists of 17 Articles, is presented publicly at the General Meeting, and shall take effect immediately upon being approved by the 2026 Annual General Meeting of Shareholders.

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



Tran The Quang



No. 75/BC-2026

Hanoi, March 20th, 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.
A	Total production and business value	10⁹đ	650	520	630	494	97	95
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	Financial indicators							
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 31st, 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 31st, 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.

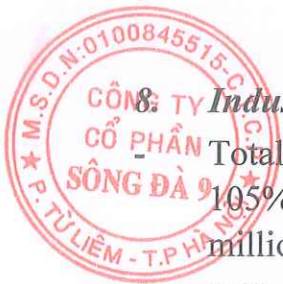
7. *Nam Khanh Hydropower Plant:*

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;

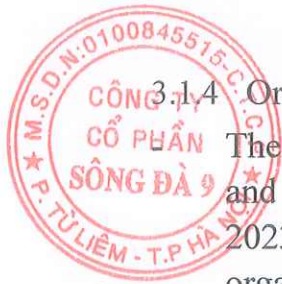
B.1.3 Financial and Accounting Management

* 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.

PART TWO

PRODUCTION AND BUSINESS PLAN IN 2026

I. Key Economic Indicators:

TT	Contents	DVT	Production and Business Plan	
			Group	Parent Company
A	Total production and business value	109đ	700	570
I	Construction value	"	345	345
-	Transitional works with signed contracts	"	267	267
-	Newly secured projects and expected contracts	"	78	78
II	Industrial production	"	317	190
III	Construction and installation services	"	39	35
B	Financial indicators			
1	Revenue	"	707	586
2	State budget contribution	"	85	50
4	Profit before tax	"	83,9	36,9
5	Profit after tax	"	67,1	29,5
6	Investment	"	35	20
7	Dividends	%		7



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

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**



TỔNG GIÁM ĐỐC
Nguyễn Hải Sơn



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 |

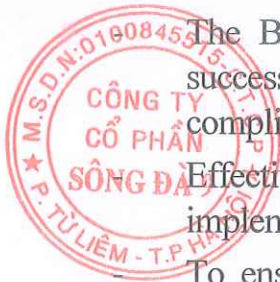
II. PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025

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 36.9 billion (*an increase of 10% 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

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

No. 07/TT-HDQT

Hanoi, April 24, 2026

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 :	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% (65.8% of distributable profit) :	20,540,400,000
8	Allocation to reward and welfare fund (20.9% of distributable profit) :	6,536,462,464
9	Dividend 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**


Trần The Quang



SONG DA CORPORATION-JSC
SONG DA NO.9 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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 in 2025 is calculated corresponding to the completion rate of the year's pre-tax profit plan reaching 100%; the bonus for exceeding the after-tax profit plan is 01 month of average remuneration, specifically as follows:



Unit: Thousand VND

No.	Title	Number of people	Number of months	Remuneration/month according to the resolution of the 2025 General Meeting of Shareholders (VND/month)	Remuneration /month is entitled to 100% of the plan (VND/month)	Bonus (VND)	Total remuneration in 2024 (VND)
1	2	3	4	5	6	7	$8=(6 \times 4 \times 5 \times 3) + (7 \times 4)$
Remuneration and bonuses for members of the Board of Directors, Supervisory Board							
1	Member of the Board of Directors	4	12	7,000	7.000	7,000	364,000
2	Part-time Head of the Supervisory Board	1	12	7,000	7.000	7,000	91,000
3	Member of the Supervisory Board	2	12	3,000	3.000	3,000	78,000
	Total						553,000

(Detailed spreadsheet attached)

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

2.1 Remuneration of the Board of Directors, Supervisory Board of the Company:

Remuneration is determined based on the rate of completion of the annual pre-tax profit target (100%). At the end of the fiscal year, after the audited financial statements are available, remuneration of the Board of Directors and the Supervisory Board shall be finalized and paid in accordance with the actual level of completion of the pre-tax profit target.

No.	Title	Number of people	Remuneration/month/person (VND)
1	Members of the Board of Directors	4	7,000,000
2	Part-time Head of the Supervisory Board	1	7,000,000
3	Members of the Supervisory Board	2	3,000,000

2.2 Reward levels for the Board of Directors and the Supervisory Board:

- If 100% of the after-tax profit target is achieved: Bonus shall not exceed 01 month of average actual salary and remuneration.
- If the after-tax profit target is exceeded: Bonus shall not exceed 02 months of average actual salary and remuneration.

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



Hanoi, March 24, 2026

**ELECTION REGULATIONS
FOR MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORY
BOARD FOR THE TERM 2026 -2031 AT THE ANNUAL GENERAL
MEETING OF SHAREHOLDERS IN 2026
SONG DA NO.9 JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 76/2025/QH15 amending and supplementing a number of articles of the Law on Enterprises and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter of organization and operation of Song Da No.9 Joint Stock Company;

The 2026 General Meeting of Shareholders of Song Da No.9 Joint Stock Company (the “General Meeting”) shall elect members of the Board of Directors (BOD) and the Supervisory Board (SB) of the company for the term 2026-2031 according to the following contents:

Chapter 1

GENERAL PROVISIONS

Article 1. Eligible voters

All shareholders holding shares and their authorized representatives as at the record date of March 30, 2026 for attending the General Meeting shall have the right to participate in the election.

Article 2. Number, criteria and conditions for members of the Board of Directors and Supervisory Board:

1. In accordance with the Charter of Song Da 9 Joint Stock Company, the Law on Enterprises No. 59/2020/QH14 and its guiding documents, members of the Board of Directors must satisfy the following criteria and conditions:

a. Not falling under the cases specified in Clause 2, Article 17 of the Law on Enterprises;

b. Having professional qualifications and experience in business administration or in the Company’s business lines or fields, and not necessarily being a shareholder of the Company.



c. May concurrently serve as members of the Boards of Directors of up to five (05) other companies;

d. Must not be family members of the General Director or other managers of the Company; nor of managers or persons having the authority to appoint managers of the parent company;

2. Independent members of the Board of Directors must meet the following criteria and conditions:

a. Not currently working for the Company, its parent company or its subsidiaries; and has not worked for such entities for at least three (03) consecutive years immediately preceding the appointment;

b. Not receiving salary or remuneration from the Company, except for allowances to which members of the Board of Directors are entitled in accordance with regulations;

c. Not having a spouse, biological or adoptive parents, children, or siblings who are major shareholders of the Company, or who are managers of the Company or its subsidiaries;

d. Not directly or indirectly owning 1% or more of the total voting shares of the Company;

e. Not having served as a member of the Board of Directors or the Supervisory Board of the Company within the preceding five (05) consecutive years, except in cases of appointment for two consecutive terms;

3. Criteria and conditions for nomination and candidacy for members of the Supervisory Board:

In accordance with the Charter and the Law on Enterprises, members of the Supervisory Board must satisfy the following criteria and conditions:

a. Not falling under the cases specified in Clause 2, Article 17 of the Law on Enterprises.

b. Having academic training in one of the following fields: economics, finance, accounting, auditing, law, business administration, or other disciplines relevant to the Company's business activities;

c. Not be a family member of a member of the Board of Directors, the Director or the General Director and other managers;

d. Not being a manager of the Company; not required to be a shareholder or an employee of the Company.

e. Not working in the accounting or finance department of the Company;

f. Not being a member or employee of an independent auditing firm that has audited the Company's financial statements during the preceding three (03) consecutive years.

Article 3. Conditions for nomination and candidacy for members of the Board of Directors:

Pursuant to Clause 5, Article 115 of the Law on Enterprises 2020 and Clause 2, Article 24 of the Company's Charter of Organization and Operation, shareholders or groups of shareholders owning 10% or more of the total ordinary shares shall have the right to nominate candidates or stand for election to the Board of Directors and the Supervisory Board of the Company.

1. In the event that a shareholder or group of shareholders does not nominate or self-nominate candidates, nominates an insufficient number of candidates, or nominates candidates who fail to meet the prescribed criteria and conditions, the Board of Directors and/or the Supervisory Board of Song Da 9 Joint Stock Company shall nominate candidates for the General Meeting of Shareholders to elect to the Board of Directors and/or the Supervisory Board of the Company.

Article 4. Election principles:

- The election shall be conducted in compliance with the provisions of law, the Company's Charter, and these Regulations.

- The election shall be conducted in a transparent manner, ensuring democracy and the lawful rights and interests of shareholders.

Article 5. Election method

1. Voting method:

- The election shall be conducted using the cumulative voting method, whereby each shareholder has a total number of votes equal to the number of shares owned multiplied by (x) the number of members to be elected. Shareholders may allocate all or part of their votes to one or more candidates.

- The total number of votes cast by a shareholder for all candidates must not exceed the total number of votes to which such shareholder is entitled (*equal to the number of shares owned multiplied by (x) the number of members to be elected*);

2. Ballots shall be placed into a sealed ballot box prior to the vote counting process.

3. Valid ballot: is a ballot according to the pre-printed form issued by the Organizing Committee and stamped with the Company's seal, not erased, scraped, or written with any content other than the provisions for the vote.

4. Ballots shall be deemed invalid in the following cases:

- Additional content is written on the ballot beyond the prescribed format.
- The candidate's name is crossed out.



The ballot is not in the prescribed form issued by the Organizing Committee, or has been erased or altered.

- Write content other than the requirements for the ballot.

- The total number of votes allocated exceeds the shareholder's voting rights.

- The number of candidates selected exceeds the number of members to be elected.

- The ballot is not stamped with the hanging seal of Song Da No.9 Joint Stock Company.

5. Vote counting: Vote counting shall be conducted in a separate room under the supervision of the Board of Directors and representatives of shareholders.

6. The Vote Counting Committee shall prepare the vote counting minutes, announce the results, and coordinate with the Chairperson of the General Meeting to address any questions or complaints from shareholders (if any).

Article 6. Principles for determining elected candidates:

1. Elected members of the Board of Directors and the Supervisory Board for the 2026–2031 term shall be determined based on the number of votes received, in descending order from highest to lowest, until the required number of members as stipulated in the Company's Charter is filled

2. In the event that two or more candidates receive an equal number of votes for the final position of the Board of Directors/Supervisory Board, The candidate who owns or represents ownership of a greater number of SD9 shares as at the record date of March 30, 2026 shall be selected. If such candidates hold or represent an equal number of shares, or if all such candidates are not shareholders of the Company, a re-election shall be conducted among those candidates to determine the selected candidate.

Article 7. Preparation and announcement of vote counting results:

1. Upon completion of vote counting, the Vote Counting Committee shall prepare the minutes of vote counting, which shall include the following main contents: Composition of the Vote Counting Committee, List of nominated candidates, Total number of ballots issued, Total number of ballots collected, Total number of valid ballots and invalid ballots, corresponding to the number of voting shares, Vote counting results and the list of elected candidates.

2. The vote counting minutes must be publicly announced at the General Meeting.

Article 8. Effectiveness

These Regulations consists of eight (08) articles, shall be publicly presented at the General Meeting, and shall take effect immediately upon approval by the 2026 Annual General Meeting of Shareholders.

ON BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN



Tran The Quang
Tran The Quang

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

Re: Approval of the Charter of organization and operation of Song Da No.9 Joint Stock Company

To: General Meeting of Shareholders

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 76/2025/QH15 amending and supplementing a number of articles of the Law on Enterprises and its guiding implementing documents;

Pursuant to the Charter of organization and operation of Song Da No.9 Joint Stock Company which was amended and supplemented by the General Meeting of Shareholders on June 18, 2021;

The Board of Directors of Song Da No.9 Joint Stock Company respectfully submits to the General Meeting of Shareholders for for consideration and approval: **Charter of organization and operation of the company**

(Detailed Charter is attached to this report)

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

Thank you!

Recipients:

- *As stated as above*
- *Archives: the Board of Directors, HR & Administration Department*

**ON BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN**



Tran The Quang



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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: /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 36.9 billion.
- Profit after tax : VND 29.5 billion.
- State budget remittance : VND 50 billion.
- Dividend rate : 7%

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 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.*

5. 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).

6. Approval of the profit distribution plan in 2025:

No.	Contents	Amount (VND)
1	Profit before tax :	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%) (65.8% of distributable profit) :	20,540,400,000
8	Allocation to reward and welfare fund (20.9% of distributable profit) :	6,536,462,464



9	Dividend ratio	:	6.0%
10	Remaining profit after distribution	:	9,070,947,245

7. 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:

7.1. Settlement of remuneration of the Board of Directors and Supervisory Board in 2025: the remuneration of the Board of Directors and Supervisory Board is paid equal to 100% of the approved estimate and the bonus is 01 month of average remuneration, the total payment is VND 533 million.

7.2. Payment of remuneration for the Board of Directors and Supervisory Board of the company in 2026:

The remuneration shall correspond to the level of completion of the annual pre-tax profit plan (100%). At the end of the fiscal year, after having the audited financial statements, the remuneration of the Board of Directors and the Supervisory Board shall be finalized and paid according to the percentage of completion of the pre-tax profit plan.

No.	Title	Number of people	Remuneration/month/person (VND)
1	Members of the Board of Directors	4	7,000,000
2	Part-time Head of the Supervisory Board	1	7,000,000
3	Members of the Supervisory Board	2	3,000,000

*** Bonus policy applicable to the Board of Directors and the Supervisory Board:**

- If 100% of the after-tax profit plan is achieved: the bonus shall not exceed one (01) month of average actual salary and remuneration.
- If the after-tax profit plan is exceeded: the bonus shall not exceed two (02) months of average actual salary and remuneration.

8. 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.*

9. Election of members of the Board of Directors and the Supervisory Board for the 2026–2031 term:

The 2026 Annual General Meeting of Shareholders has elected the following individuals as members of the Board of Directors and the Supervisory Board of the Company for the 2026–2031 term:



9.1. Members of the Board of Directors:

No.	Full name	Qualifications
1		
2		
3		
4		
5		

9.2. Members of the Supervisory Board:

No.	Full name	Qualifications
1		
2		
3		

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



SONG DA CORPORATION - JSC

SOCIALIST REPUBLIC OF VIETNAM

No.: /BB - General Meeting of

Hanoi, April 24, 2026

MEETING MINUTES

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, holders shares, account for% 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 shares, account for% 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 report on the activities of the Supervisory Board in 2025 and the operational plan for 2026 of the Supervisory Board.
5. 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.
6. Proposal for approval of the profit distribution plan for 2025.
7. Proposal for approval of the remuneration settlement of the Board of Directors and the Supervisory Board for 2025, and the remuneration plan for 2026.



8. Proposal of the Board of Directors for approval of amendments and supplements to the Company's Charter of organization and operation.

9. Proposal for the election of members of the Board of Directors and the Supervisory Board for the term 2026–2031.

10. Discussion at the Meeting.

11. 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. Nguyen Van Minh - Deputy Director of the Project Management Board as the Secretariat of the Meeting.

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

2. Mr. Tran The Quang - **Chairman of the Board of Directors** presented the report on the activities of the Board of Directors in 2025 and the work program plan for 2026.

3. 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.

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

4.1. 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.

5. 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:

.....
.....



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: votes corresponding to shares accounting for 100% of the total shares attending the General Meeting*
- *Invalid Votes: votes.*
- *Vote in favor: votes corresponding to shares accounting for% of total shares attending the General Meeting.*
- *Vote against: votes corresponding to shares accounting for% total shares attending the General Meeting.*
- *Abstentions: votes.*

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: votes corresponding to shares accounting for 100% of the total shares attending the General Meeting*
- *Invalid Votes :..... votes.*
- *Vote in favor: votes corresponding to shares accounting for% of total shares attending the General Meeting.*
- *Vote against: votes corresponding to shares accounting for% total shares attending the General Meeting.*
- *Abstentions: 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: votes corresponding to shares accounting for 100% of the total shares attending the General Meeting*
- *Invalid Votes: votes.*
- *Vote in favor: votes corresponding to shares accounting for% of total shares attending the General Meeting.*
- *Vote against: votes corresponding to shares accounting for% total shares attending the General Meeting.*
- *Abstentions: votes.*

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. 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: votes corresponding to shares accounting for 100% of the total shares attending the General Meeting*
- *Invalid Votes: votes.*
- *Vote in favor: votes corresponding to shares accounting for% of total shares attending the General Meeting.*
- *Vote against: votes corresponding to shares accounting for% total shares attending the General Meeting.*
- *Abstentions: votes.*

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.

5. 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: votes corresponding to shares accounting for 100% of the total shares attending the General Meeting

Invalid Votes: votes.

Vote in favor: votes corresponding to shares accounting for% of total shares attending the General Meeting.

- *Vote against: votes corresponding to shares accounting for% total shares attending the General Meeting.*
- *Abstentions: votes.*

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.

6. 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: votes corresponding to shares accounting for 100% of the total shares attending the General Meeting*
- *Invalid Votes: votes.*
- *Vote in favor: votes corresponding to shares accounting for% of total shares attending the General Meeting.*
- *Vote against: votes corresponding to shares accounting for% total shares attending the General Meeting.*
- *Abstentions: votes.*

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

7. 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: votes corresponding to shares accounting for 100% of the total shares attending the General Meeting*
- *Invalid Votes: votes.*
- *Vote in favor: votes corresponding to shares accounting for% of total shares attending the General Meeting.*



Vote against: votes corresponding to shares accounting for% total shares attending the General Meeting

- Abstentions: votes.

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.

8. 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: votes corresponding to shares accounting for 100% of the total shares attending the General Meeting*
- *Invalid Votes: votes.*
- Vote in favor: votes corresponding to shares accounting for% of total shares attending the General Meeting.
- Vote against: votes corresponding to shares accounting for% total shares attending the General Meeting
- Abstentions: votes.

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

9. Election of the Board of Directors and Supervisory Board (Term 2026–2031).

9.1. Approval of the Regulations on the election of the Board of Directors and the Supervisory Board for the term 2026–2031.

Voting method: Voting by ballot.

Voting results:

- *Valid votes: votes corresponding to shares accounting for 100% of the total shares attending the General Meeting*
- *Invalid Votes: votes.*
- Vote in favor: votes corresponding to shares accounting for% of total shares attending the General Meeting.
- Vote against: votes corresponding to shares accounting for% total shares attending the General Meeting
- Abstentions: votes.



Conclusion: The Regulations on the election of the Board of Directors and the Supervisory Board for the term 2026–2031 were approved by the General Meeting of Shareholders.

9.2. 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.				
2.				
3.				
4.				
5.				

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.				
2.				
3.				

E. Mr. Nguyen Van Minh 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**

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

Nguyen Van Minh

Tran The Quang



SONG DA CORPORATION - JSC
SONG DA NO.9 JOINT STOCK COMPANY

No. 11/TB-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, March 24, 2026

NOTICE

Regarding the nomination and candidacy of members of the Board of Directors and the Supervisory Board of Song Da No.9 Joint Stock Company for the term 2026-2031

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

Pursuant to

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *The Law on Securities No. 54/2019/QH14 dated November 26, 2019;*
- *The Charter of organization and operation of Song Da No.9 Joint Stock Company;*

The Board of Directors of Song Da 9 Joint Stock Company (SD9) hereby notifies all shareholders of the nomination and candidacy for replacement of members of the Board of Directors (BOD) and the Supervisory Board for the term 2026–2031, as follows:

I. Criteria and conditions for nomination and candidacy of members of the Board of Directors:

1. In accordance with the Company's Charter, the Law on Enterprises No. 59/2020/QH14 and its guiding documents, members of the Board of Directors must satisfy the following criteria and conditions:

a. Not falling under the cases specified in Clause 2, Article 17 of the Law on Enterprises;

b. Possessing professional qualifications and experience in business administration or in the Company's business lines, and not necessarily being a shareholder of the Company, unless otherwise provided in the Company's Charter;

c. A member of the Board of Directors of the Company may concurrently serve as a member of the Board of Directors of another company;

d. Not being a family member of the General Director or other managers of the Company, or of managers and persons competent to appoint managers of the parent company;

2. Independent members of the Board of Directors must meet the following criteria and conditions:

a. Not currently working for the Company, its parent company, or subsidiaries; and not having worked for such entities for at least the preceding three (03) consecutive years;

b. Not receiving salaries or remuneration from the Company, except for allowances to which Board members are entitled in accordance with regulations.



c. Not having a spouse, biological or adoptive parents, biological or adopted children, or siblings who are major shareholders of the Company, or managers of the Company or its subsidiaries;

d. Not directly or indirectly owning 1% or more of the total voting shares of the Company;

e. Not having served as a member of the Board of Directors or the Supervisory Board of the Company for at least five (05) consecutive years, except in the case of being appointed for two consecutive terms;

II. Criteria and conditions for nomination and candidacy of members of the Supervisory Board:

According to the provisions of the Charter and the Law on Enterprises, members of the Supervisory Board must meet the following criteria and conditions:

1. Not falling under the cases specified in Clause 2, Article 17 of the Law on Enterprises.

2. Having been trained in one of the following fields: economics, finance, accounting, auditing, law, business administration, or other disciplines relevant to the Company's business activities;

3. Not being a family member of any member of the Board of Directors, the Director/General Director, or other managers;

4. Not being a manager of the Company; not necessarily being a shareholder or employee of the Company.

5. Not working in the accounting or finance departments of the Company;

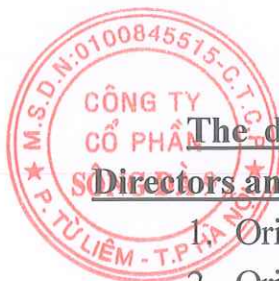
6. Not being a member or employee of an independent audit firm that has audited the Company's financial statements within the preceding three (03) consecutive years.

III. Conditions for shareholders and groups of shareholders to nominate and nominate members of the Board of Directors:

1. Pursuant to Clause 5, Article 115 of the Law on Enterprises 2020 and Clause 2, Article 24 of the Charter of organization and operation of Song Da No.9 Joint Stock Company: Shareholders or groups of shareholders owning 10% or more of the total ordinary shares have the right to nominate candidates and stand for election to the Board of Directors and the Supervisory Board.

2. In the event that a shareholder or group of shareholders fails to nominate candidates or nominate candidates who do not meet the criteria and conditions specified in Sections I and II above, the Board of Directors and/or the Supervisory Board of Song Da No.9 Joint Stock Company shall nominate candidates for the General Meeting of Shareholders to elect to the Company's Board of Directors and Supervisory Board.

IV. Instructions for submission of candidacy and nomination dossiers



The dossier of candidacy and nomination of members of the Board of Directors and the Supervisory Board for the term 2026-2031 includes:

1. Original application for self-nomination (Form 1)
2. Original governor nomination application (Form 2)
3. Original minutes of shareholders' meeting and list of nominations and candidates (Form 3)
4. Original curriculum vitae (Form 4)
5. Copies of citizen identity cards or passports (authenticated and notarized by competent agencies) of shareholders nominated or nominated.
6. Copy of professional diplomas and certificates (authenticated and notarized by competent agencies)

Shareholders note: Candidates and nominees to become members of the Board of Directors of Song Da 9 Joint Stock Company must be responsible before law for the accuracy and truthfulness of their nomination and self-candidacy dossiers.

Therefore, the Board of Directors respectfully requests shareholders or groups of shareholders who meet the prescribed conditions to send a written nomination/nomination for members of the Board of Directors/ Supervisory Board of Song Da No.9 Joint Stock Company for the term 2026 – 2031 before 14:00 on April 14, 2026 for Song Da No.9 Joint Stock Company to promptly announce on the Company's website 10 days ago the opening date of the General Meeting of Shareholders, so that shareholders can learn about these candidates before voting.

For more information, shareholders can visit the Company's website at www.songda9.com.vn.

Nomination and nomination documents should be sent to the address: Song Da 9 Joint Stock Company - Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi City.

Phone: 024.37683746; **Fax:** 024.37682684. Email contact@songda9.com

Sincerely informed.

Recipients:

- As above;
- Duc Ty (for reporting)
- Board of Directors, Supervisory Board, General Director of SD9;
- Archives: the Board of Directors, HR & Administration.

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

[Signature]
Tran The Quang



SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Form No. 1

CANDIDACY FORM
JOIN THE BOARD OF DIRECTORS/SUPERVISORY BOARD
SONG DA NO.9 JOINT STOCK COMPANY FOR THE TERM 2026-2031

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

My name is.....

Business Registration/CCCD No.....

Address.....

Currently owned/represented..... shares (in words.....)

After studying the regulations on shareholder rights and the standards and conditions for being a member of the Board of Directors/member of the Supervisory Board in the company's Charter of Organization and Operation and the Law on Enterprises, I feel that I am eligible to appoint a candidate to become a member of the Board of Directors/Supervisory Board of Song Da No.9 Joint Stock Company.

If I am elected as a member of the Board of Directors/member of the Supervisory Board by the 2026 Annual General Meeting of Shareholders of SD9, I would like to bring all my capacity and enthusiasm to contribute to the development of Song Da No.9

I would like to attach my personal record according to this application

Sincerely thank you

Hanoi, day..... month.....year 2026

Shareholders

(Sign, specify full name and seal if any)



SOCIALIST REPUBLIC OF VIETNAM1
Independence – Freedom – Happiness

NOMINATION APPLICATION
CANDIDATES FOR BOARD OF DIRECTORS/SUPERVISORY BOARD
SONG DA NO.9 JOINT STOCK COMPANY FOR THE TERM 2026-2031

To: General Meeting of Shareholders of Song Da 9 Joint Stock Company.

Organization/Individual:.....

Business Registration/ CCCD No.....

Address.....

Currently owned/represented..... shares (in words.....)

After studying the regulations on shareholder rights and the standards and conditions for being a member of the Board of Directors/Supervisory Board in the Charter of the company's organization and operation and the Law on Enterprises, I/our group of shareholders are eligible to nominate candidates to become members of the Board of Directors/Supervisory Board of Song Da No.9 Joint Stock Company.

Request the General Meeting of Shareholders for me/our group of shareholders to nominate candidates to be members of the Board of Directors/ Supervisory Board of Song Da 9 Joint Stock Company as follows:

Mr. (Mrs).....

BUSINESS REGISTRATION/CCCD/HOUSEHOLD.....

number..... Date of issue..... place of issue.....

Address.....

Education:.....

Currently owned/represented..... shares (in words.....)

I/our group of shareholders send the documents attached to this application.

Sincerely thank you

Hanoi, day..... month.....year 2026

Shareholders

(Sign, specify full name and seal if any)



**MINUTES OF THE MEETING OF THE GROUP OF SHAREHOLDERS
CANDIDATE TO BECOME A MEMBER OF THE BOARD OF DIRECTORS /
SUPERVISORY BOARD OF SONG DA NO.9 JOINT STOCK COMPANY FOR THE
TERM 2026-2031**

To : General Meeting of Shareholders of Song Da 9 Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and the guidelines for the implementation of a number of articles of the Law on Enterprises;
- Pursuant to the Charter of organization and operation of Song Da 9 Joint Stock Company
- Pursuant to the Notice No. /CT-HDQT dated /04/2026 of the Board of Directors of Song Da 9 Joint Stock Company on the introduction of candidates and nomination of members of the Board of Directors/Supervisory Board of Song Da 9 Joint Stock Company for the term 2026-2031.

We are shareholders who voluntarily gather into a group of shareholders who own ...% of shares of Song Da 9 Joint Stock Company, including:

Shareholder Name	Representative of capital interests (in case of legal shareholders)	Number of shares owned in SD9	Ratio (%) to SD9
Accounting for %/SD9 charter capital		...%	

After studying the conditions and standards related to the nomination of members of the Board of Directors of the company, we unanimously nominate:

Candidate's full name	CCCD, date of issue, place of issuance	Statutory conditions and standards

1. The above-mentioned candidates meet the conditions and standards prescribed by law.
2. We would like to enclose this notice with the list and relevant records of the candidates made in accordance with the provisions of law and the requirements of SD9.
3. In case of needing more detailed information, please contact Mr./Mrs., phone number: is a representative of a group of shareholders.

SIGNATURES AND SEALS OF SHAREHOLDERS NOMINATING



THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

Form No. 4

RESUME

(Used for candidates, nomination of members of the Board of Directors, Supervisory Board of Song Da No.9 Joint Stock Company for the term 2026-2031)

1. Full name of birth: Gender:.....
2. Date of Birth: Place of Birth:.....
3. Nationality:.....
4. CCCD/Passport:.....
5. Permanent Address:.....
6. Current Accommodation:
7. Educational level:
8. Qualifications:
9. Contact Number.....
10. Learning process, professional training, certificates:

Time	Training Schools	Training Majors	Diplomas and certificates

11. Work experience:

From month/year to month/year	Titles, positions, working units

12. Current positions:

Workplace	Position	Duration

13. Discipline:

14. Management positions held at other companies/organizations include: both the title of the Board of Directors, the Supervisory Board of the company (specify the position and name of the company/organization)

15. Conflicting interests with SD9:

16. Number of shares authorized to be represented:

17. Number of shares owned by individuals:

18. The Candidate acknowledges, agrees and undertakes that:

- The information provided and confirmed above is complete, accurate and truthful. SD9 reserves the right to use the information provided and confirmed above for the purpose of election of members of the Board of Directors, Supervisory Board of SD9 and for the purpose of disclosing information on the Company's website



Candidates are solely responsible for any false information, omissions and/or delays, failure to update information to SD9

....., *date.... months.... 2026*

DECLARANT

(Sign, specify full name)

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

- 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**

A handwritten signature in blue ink, consisting of a stylized 'N' followed by a long horizontal stroke.

Nguyen Thi Thu Phuong

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

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

SONG DA 9 JOINT STOCK COMPANY
AUDITED COMBINED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 combined financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

Members of 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 are 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

Executive Board

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
Mr. Tran The Anh	Chief Accountant

EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR

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 combined financial statements.

THE AUDITOR

The accompanying combined 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 combined financial statements which give a true and fair view of the combined financial position of the Company for the year ended 31 December 2025 and its results of operations and cash flows for the year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the combined financial statements. In preparing these 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 combined financial statements;

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

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

- Prepare the combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the combined financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the combined 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 combined financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the combined 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 fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 of 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. Furthermore, The company complies with the regulations in Government Decree No. 155/2020/ND-CP dated 31 December 2020, detailing the implementation of several articles of the Securities Law 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, of the Ministry of Finance guiding several articles on corporate governance 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: 221/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the combined 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 combined 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 44, including: the combined balance sheet as at 31 December 2025, the combined income statement and combined cash flow statement for the financial year then ended and the notes thereto.

Responsibilities of the Board of General Directors

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

Responsibilities of the Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the combined 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 Company'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 combined 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 combined financial statements give a true and fair view, in all material respects, of the combined financial position of Song Da 9 Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations on the preparation and presentation of the combined financial statements.



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

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

COMBINED BALANCE SHEET

As at 31 December 2025

ASSET	Code	Note	31/12/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		564,707,247,733	601,387,800,541
Cash and cash equivalents	110	4	96,738,719,649	57,802,163,919
Cash	111		86,738,719,649	57,802,163,919
Cash equivalents	112		10,000,000,000	-
Short-term receivables	130		222,110,889,160	308,663,882,990
Short-term trade accounts receivables	131	9	242,398,523,484	283,396,735,783
Short-term prepayments to suppliers	132	10	30,368,726,167	27,033,119,765
Other short-term receivables	136	11	47,518,923,184	52,208,096,654
Provision for short-term doubtful debts	137	12	(98,175,283,675)	(53,974,069,212)
Inventories	140	13	230,577,749,365	216,360,442,717
Inventories	141		230,577,749,365	216,360,442,717
Other current assets	150		15,279,889,559	18,561,310,915
Short-term prepaid expenses	151	5	1,143,380,280	1,919,254,924
Deductible value added tax	152		12,366,596,634	15,972,616,657
Taxes and other receivables from the State Budget	153	17	1,769,912,645	669,439,334
NON-CURRENT ASSETS	200		841,259,915,653	846,018,233,394
Fixed assets	220		698,524,405,934	733,969,863,982
Tangible fixed assets	221	14	693,911,905,934	729,357,363,982
- Cost	222		1,559,464,829,574	1,652,329,264,602
- Accumulated depreciation	223		(865,552,923,640)	(922,971,900,620)
Intangible fixed assets	227	6	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		31,363,270,055	13,410,264,729
Long-term construction in progress	242	7	31,363,270,055	13,410,264,729
Long-term financial investments	250	8	90,690,703,463	90,690,703,463
Investments in subsidiaries	251		85,347,816,852	85,347,816,852
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		20,681,536,201	7,947,401,220
Long-term prepaid expenses	261	5	20,517,322,393	7,536,869,458
Deferred tax assets	262		164,213,808	410,531,762
TOTAL ASSETS	270		1,405,967,163,386	1,447,406,033,935

COMBINED BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		786,112,966,093	836,318,178,210
Current liabilities	310		434,509,863,758	389,517,211,585
Short-term trade accounts payables	311	15	51,669,535,684	57,412,146,549
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	7,513,128,691	3,546,746,455
Payables to employees	314		10,451,420,265	7,905,638,018
Short-term accrued expenses	315	19	38,896,110,898	18,722,462,791
Short-term unearned revenue	318		522,370,902	645,894,988
Other short-term payables	319	20	60,455,349,612	77,411,126,982
Short-term borrowings and finance lease liabilities	320	18	190,781,714,218	153,556,117,881
Bonus and welfare fund	322	21	3,943,138,458	1,994,304,855
Non-current liabilities	330		351,603,102,335	446,800,966,625
Long-term borrowings and finance lease liabilities	338	18	351,506,220,357	446,800,966,625
Provision for long-term payables	342		96,881,978	-
OWNERS' EQUITY	400	21	619,854,197,293	611,087,855,725
Owners' equity	410		619,854,197,293	611,087,855,725
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		21,400,709,579	21,400,709,579
Investment and development funds	418		219,965,678,005	219,965,678,005
Retained earnings	421		36,147,809,709	27,381,468,141
- Accumulated retained earnings brought forward	421a		4,908,028,938	2,545,502,124
- Retained earnings for the current year	421b		31,239,780,771	24,835,966,017
TOTAL RESOURCES	440		1,405,967,163,386	1,447,406,033,935

Hanoi, 18 March 2026

Prepaper



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



Nguyen Hai Son

COMBINED 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	23	366,511,778,939	278,033,269,192
Net revenue from sale of goods and rendering of services	10		366,511,778,939	278,033,269,192
Cost of goods sold	11	24	247,715,467,023	163,053,228,816
Gross profit from sale of goods and rendering of services	20		118,796,311,916	114,980,040,376
Financial income	21	25	21,930,993,713	23,773,119,730
Financial expenses	22	26	45,922,342,656	58,265,730,429
<i>In which: Interest expenses</i>	23		45,870,118,377	53,348,489,314
General and administrative expenses	26	29	67,012,394,133	48,170,140,264
Operating profit	30		27,792,568,840	32,317,289,413
Other income	31	27	9,308,061,336	162,618,560
Other expenses	32	28	3,430,574,148	5,732,194,030
Profit from other activities	40		5,877,487,188	(5,569,575,470)
Net profit before tax	50		33,670,056,028	26,747,713,943
Current Corporate income tax expenses	51	31	2,183,957,303	1,652,068,408
Deferred Corporate income tax expenses	52		246,317,954	259,679,518
Net profit after tax	60		31,239,780,771	24,835,966,017

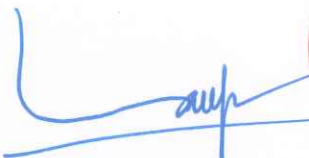
Hanoi, 18 March 2026

Prepaper



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



Nguyen Hai Son

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

Items	Code	Note	Year 2025 VND	Year 2024 VND
Cash flows from operating activities				
Profit before tax	1		33,670,056,028	26,747,713,943
Adjustments for:				
Depreciation and amortization	02		37,868,087,067	38,069,485,887
Provisions	03		44,298,096,441	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) from investing activities	05		(31,056,630,262)	(23,726,941,019)
Interest expenses	06		45,870,118,377	53,348,489,314
Operating profit before movements in working capital	08		130,649,579,959	124,324,042,555
Increase, decrease in receivables	09		44,857,326,079	67,121,621,278
Increase, decrease in inventories	10		(14,217,306,648)	25,719,361,833
Increase, decrease in payables (excluding interest payables, corporate income tax payable)	11		20,808,391,236	(91,783,953,470)
Increase, decrease in prepaid expenses	12		(12,204,578,291)	3,977,337,416
Interest paid	14		(45,878,323,589)	(55,999,601,042)
Corporate income tax paid	15		(48,921,094)	(3,452,691,499)
Other cash outflows from operating activities	17		(3,407,605,600)	(1,328,843,000)
Net cash flows from operating activities	20		120,558,562,052	68,577,274,071
Net cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(20,375,634,345)	(15,245,982,563)
Proceeds from fixed assets and long-term assets disposal	22		9,214,458,147	-
Provision of loans, purchase of debt instruments from other entities	23		-	(4,428,031,849)
Repayment of loans, sale of debt instruments from other entities	24		-	6,000,000,000
Interest income, dividend and profit distributed	27		21,842,172,115	23,726,941,019
Net cash flows from investing activities	30		10,680,995,917	10,052,926,607

COMBINED 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
Net cash flows from financing activities				
Proceeds from borrowings	33		179,762,800,181	125,282,102,049
Repayments of principal	34		(237,831,950,112)	(187,471,695,255)
Dividends paid, profits distributed to owners	36		(34,234,000,000)	(14,207,056,000)
Net cash flows from financing activities	40		(92,303,149,931)	(76,396,649,206)
Net cash flows in the year	50		38,936,408,038	2,233,551,472
Cash and cash equivalents at the beginning of the year	60	4	57,802,163,919	55,552,027,415
Impact of exchange rate fluctuations	61		147,692	16,585,032
Cash and cash equivalents at the end of the year	70	4	96,738,719,649	57,802,163,919

Hanoi, 18 March 2026

Preparer



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



Nguyen Hai Son

NOTES TO THE COMBINED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***1. BUSINESS HIGHLIGHTS****1.1 STRUCTURE OF OWNERSHIP**

Song Da 9 Joint Stock Company is a company equitized from the State Enterprise - Song Da 9 Company – part of Song Da Corporation under Decision No. 2195/QĐ-BXD dated 18 November 2005 of the Minister of Construction. The company operates under the Business Registration Certificate No. 0100845515, initially registered on 04 January 2006 with the Business Registration Certificate number of 0103010465, amended for the 11th time on 14 March 2023 by the Department of Planning and Investment of Hanoi.

The head office of the Company is currently located at: Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam.

The shares of the Company with the stock code “SD9” were officially listed on the Hanoi Stock Exchange.

The total number of employees of the Company as at 31 December 2025 was 208 (as at 31 December 2024 was 172).

1.2 BUSINESS SECTORS

The Company’s principal business activities include:

- Construction of civil engineering works including construction of civil, industrial, transport, irrigation, hydropower, post office, technical infrastructure; power lines and substations;
- Investment in construction and business of urban infrastructure and industrial parks;
- Construction consultancy and bidding services;
- Being construction contractors using blasting drilling method;
- Investment in construction, operation, exploitation and business of power plants, cement plants.

1.3 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Company is carried out within a period not exceeding 12 months.

1.4 COMPANY STRUCTURES

The company has the following subsidiaries and dependent accounting equities:

The Company only makes investments in Nam Mu Hydropower Joint Stock Company, which has headquarters in Tan Quang commune, Tuyen Quang province, Vietnam. This subsidiary's primary business operations is electricity production. At as 31 December 2025, the company's capital contribution ratio in the subsidiary is 51%, with the voting rights and interest ratios equal to the rate of capital contribution.

List of dependent units:

Company Name	Head office address
Song Da 901 Branch	86 Pham Van Dong Street, Pleiku Ward, Gia Lai Province
Song Da 905 Branch	Lu Di San Village, Si Ma Cai Commune, Lao Cai Province

1.5 DISCLOSURE OF INFORMATION COMPARABILITY IN THE COMBINED FINANCIAL STATEMENTS

The comparative figures in the Balance Sheet and corresponding notes are from the audited financial statements of the Company for the financial year ended 31 December 2024.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

2. APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS**2.1 APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS**

The Company applied to Vietnamese Accounting Standards, Vietnamese Corporate Accounting System promulgated under Circular 200/2014/TT-BTC dated 22 December 2014, the implementing guidance circulars on accounting standards issued by the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of the financial statements.

The accompanying combined financial statements are not intended to reflect the financial position, business performance, and cash flow situation in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

2.2 FINANCIAL YEAR

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

The Board of General Directors ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System as promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, the implementing guidance circulars on accounting standards issued by the Ministry of Finance, and relevant legal regulations on the preparation and presentation of the financial statements in the preparation of the combined financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these combined financial statements are as follows:

3.1 BASIS AND PURPOSE OF PREPARATION OF COMBINED FINANCIAL STATEMENTS

The combined financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The dependent units maintain their own accounting records and operate under dependent accounting arrangements. The combined financial statements of the Company are prepared based on the aggregation of the combined financial statements of the dependent units. Revenue and balances between the dependent units are eliminated in the preparation of the financial statements.

3.2 ACCOUNTING ESTIMATES

Combined financial reporting in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenue and expenses during the financial year. Actual business results may differ from the estimates and assumptions set.

3.3 FOREIGN CURRENCIES

Transactions arising in foreign currency are converted at the exchange rate on the date of the transaction. The closing balances of monetary items denominated in foreign currency at the end of the financial year are undergone conversion using the exchange rate on that date.

Foreign exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from re-evaluating monetary items denominated in foreign currency at the date of the financial year, after offsetting the increases and decreases in differences, are recorded in financial income or financial expenses.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.3 FOREIGN CURRENCIES (CONT'D)**

The exchange rates utilized to convert foreign currency transactions are the actual transaction rates at the time of these occurrences. The actual rate for foreign currency deals are determined as follows:

- The actual transaction rate when buying and selling foreign currency (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate agreed upon in the foreign currency purchase or sale contract between the company and the bank.
- If the contract does not specify the payment exchange rate:
 - For capital contributions or received investments: the buying exchange rate of the bank where the company opens a bank account to receive funds from the investor on the date of the contribution.
 - For accounts receivable: the exchange rate for buying foreign currency by the commercial bank where the Company designates customers to make payments at the time of the transaction.
 - For accounts payable: the exchange rate for selling foreign currency by the commercial bank where the Company plans to conduct the transaction at the time the transaction occurs.
 - For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not recorded through accounts payable): the buying exchange rate of the commercial bank where the Company makes the payment.

The exchange rate when re-evaluating monetary items denominated in foreign currencies at the end of the financial year is determined according to the following principles:

- For foreign currency accounts at banks: the exchange rate for buying foreign currency by the commercial bank where the Company opens these accounts.
- For monetary items denominated in foreign currency classified as other assets: the exchange rate for buying foreign currency by the Commercial Bank, which the Company regularly makes transactions.
- For monetary items denominated in foreign currency classified as accounts payable: the exchange rate for selling foreign currency by the Commercial Bank, which the Company regularly makes transactions.

3.4 CASH AND CASH EQUIVALENTS

Cash includes cash at hand, non-term bank deposits and demand deposits. Cash equivalents are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, are easily convertible into a specified amount of cash, and carry minimal risk of value fluctuation upon conversion.

3.5 FINANCIAL INVESTMENTS*Held-to-maturity investments*

Held-to-maturity investments include investments that the Company has the intention and ability to hold to maturity. Held-to-maturity investments include: term bank deposits (including treasury bills and promissory notes), bonds, redeemable preference shares in which the issuer is obliged to repurchase the shares at a specified date in the future, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and expenses related to the acquisition. Interest income from held-to-maturity investments arising after the purchase date is recognised in the income statement on an accrual basis. Interest received in advance before the Company acquires the investment is deducted from the investment's carrying amount at the purchase date.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.5 FINANCIAL INVESTMENTS (CONT'D)**

Held-to-maturity investments are determined at cost minus provisions for doubtful debts.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss is reliably determined, the loss is recognized as a financial expenses during the year/period and the investment value is directly deducted.

Loans

Loans are determined at cost less provisions for doubtful debts.

Provisions for doubtful debts of loans shall be made on the basis of the expected level of potential losses.

Investments in subsidiaries

An investment is classified as an investment in a Subsidiary when the Company has control over the investee. Control is defined as the power to govern the financial and operating policies of an enterprise or business so as to obtain benefits from its activities.

Investment in other entities

Investments in equity instruments of other entities include equity investments where the Company does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at cost, which includes purchase price or capital contribution plus any directly related investment costs. Dividends and profits from periods prior to the investment acquisition are recorded as a reduction in the investment's value. Dividends and profits from periods after the investment acquisition are recognized revenue. Dividends received in the form of shares may only increase the recorded number of shares, without recognizing the value of shares received.

Provision for impairment of investments in equity instruments of other entities is set aside at the time of preparing the combined financial statements when there is a decline in the value of investments compared to the original cost. The Company shall make provision as follows:

- For an investment in listed shares or an investment with a reliably determined fair value, the provision is based on the market value of the shares.
- For an investment whose fair value cannot be determined at the reporting date, the reserve shall be set aside equal to the difference between the actual capital contributed by all parties to that entity and the actual equity multiplied by the ratio of the Company's capital contribution compared to the total actual contributed capital of all parties in that entity.

Increases or decreases in the amount of provision for investment losses in equity instruments of other entities that need to be set aside at the closing date of the combined financial statements are recognized as financial expenses.

3.6 RECEIVABLES

Accounts receivable are stated at carrying amount less provisions for doubtful debts.

The classification of receivables is made according to the following principles:

- Trade receivables represent trade receivables arising from purchase and sale transactions between the Company and the independent customers.
- Other accounts receivable reflect non-commercial receivables that are unrelated to purchase and sale transactions.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.6 RECEIVABLES (CONT'D)**

The provision for doubtful debts is made for overdue receivables according to economic contract, contractual commitment, or debt commitment, remain uncollected despite multiple demands. The overdue period of a receivable is determined based on the principal repayment period stated in the initial sale contract, regardless of any extension agreed upon by the parties; or for receivables that have not yet reached the due date but where the debtor is bankrupt, undergoing dissolution, disappearance, or fleeing, and being reversed when the debt is collected.

Increases or decreases in the balance of the provision for doubtful debts that need to be appropriated as of the balance sheet date are recorded as administrative expenses.

3.7 INVENTORIES

Inventories are measured at the lower of cost or net realizable value.

The cost of inventories is determined as follows:

- Raw materials, tools, equipment, and real estate inventories: includes purchase costs and other costs directly attributable to bringing inventory to its current location and state.
- Work in progress: includes material, labor and other directly related costs, measured for each project (PJ) or project item (item) is determined as follows:

✓ For projects and items with revenue recognized for amount of work completed:

$$\text{Work in progress at end of period of each project/item} = \frac{\text{Value of unfinished output at end of period of each project/item}}{\text{Value of unfinished output at end of period of each project/item}} \times (1 - \text{Rated interest rate})$$

In which: The rated profit rate determined by the Company is 10% (10% in the previous period). The output value of unfinished production at period-end is determined on the basis of the volume of unfinished output at the end of the period according to the inventory results.

✓ For projects and items without revenue recognized for amount of work completed:

$$\text{Work in progress at end of period of each project/item} = \text{Work in progress at start of period of each project/item} + \text{Production and business expenses incurred in the period of each project/item}$$

The issue price is calculated according to the weighted average method and is recorded under the perpetual inventory system.

Net realisable value is determined as the estimated selling price of inventory in the normal course of business, less estimated costs of completion and estimated selling expenses.

A provision for inventory devaluation is made for each inventory item where the cost exceeds its net realizable value. Increases or decreases in inventory discount provisions that need to be made at the end of the financial year are recognized in the cost of goods sold.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.8 TANGIBLES FIXED ASSETS**

Tangible fixed assets are recorded at historical cost and are reflected in the balance sheet as cost, accumulated depreciation and carrying amount. The historical cost of purchased tangible fixed assets includes the purchase price (less trade discounts or rebates), taxes and costs directly attributable to making the fixed assets ready for use. Expenses incurred after initial recognition of tangible fixed assets are recorded as an increase in the historical cost of the asset when it is probable that these costs will increase future economic benefits. Expenses incurred which do not meet the above conditions will be recorded into expenses during the year.

When intangible fixed assets are sold or liquidated, the accumulated costs and depreciation are written off, and any profits and losses incurred as a result of the liquidation are recognized in income or expenses for the year.

Tangible fixed assets are depreciated by the straight-line method based on their estimated useful lives. Accounting entries for tangible fixed assets are classified in groups of assets with similar nature and purpose of use in production and business activities of the company. The specific depreciation period is as follows:

<i>Fixed assets</i>	<i>Useful lives (years)</i>
- Buildings and structures	15 - 40
- Machines and equipment	05 - 20
- Vehicles and transmission equipment	04 - 08
- Management equipment	03 - 05
- Other Fixed assets	03 - 05

3.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recorded at historical cost and are reflected in the balance sheet as cost, accumulated amortization and carrying amount. Historical costs of intangible fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Expenses related to intangible fixed assets, which are incurred after initial recognition, are recognized as operating expenses in the year unless these expenses are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the accumulated costs and amortisations are written off, and any profits and losses incurred as a result of the liquidation are recognized in income or expenses for the year.

The Company's intangible asset is land use rights.

Land use rights

Land use rights are all actual costs the Company has incurred that are directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc. Land use rights with indefinite term are not depreciated.

3.10 CONSTRUCTION IN PROGRESS

Construction in progress of the Company reflects costs directly attributable to assets being procured and installed that have not yet been put into use, and construction works in progress that have not yet been accepted and put into use as at the closing date for the preparation of the combined financial statements. These assets are recognized at cost and are not subject to depreciation.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.11 PREPAID EXPENSES**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities across multiple accounting periods. Prepaid expenses consist of costs of insurance, tools and supplies that have been used and are waiting for allocation, repair and maintenance expenses of fixed assets, prepaid land rental, goodwill, commercial advantage, establishment expenses and other prepaid expenses.

Tools and supplies: Tools and supplies that have been put into use are allocated using the straight-line method over a period of 36 months.

Repair costs for fixed assets: One-time repair costs of significant value are allocated to expenses using the straight-line method over a period of 36 months.

3.12 LIABILITIES AND ACCRUED EXPENSES

Liabilities and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is performed in accordance with the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity from the Company, including payables between the parent company and its subsidiaries, joint ventures, and associates;
- Accrued expenses reflect amounts payable for goods and services already received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation;
- Other payables reflect payables that are not commercial in nature and not related to the purchase, sale, or provision of goods and services.

Payables are monitored in detail by counterparty and by maturity. Foreign currency-denominated liabilities are retranslated by the Company using the selling exchange rate of the commercial bank with which the Company regularly conducts transactions.

3.13 BORROWING AND FINANCIAL LEASE LIABILITIES

Borrowings and finance lease liabilities are recognized based on bank documents, loan contracts and agreements.

Borrowings and finance lease liabilities are tracked by object, term.

3.14 BORROWING COSTS

Borrowing costs include interest and other costs incurred directly in connection with the loans.

Borrowing costs are recognized as production and business expenses in the year they are incurred unless they are capitalized in accordance with the provisions of Accounting Standard on "Borrowing costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of assets that require a relatively long time to complete are added to the cost of the assets until they are put into use or operation. Gains arising from the temporary investment of loans are deducted from the cost of the related assets. For specific loans related to the construction of fixed assets or real estate investment, interest is capitalized even if the construction period is less than 12 months.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.15 UNEARNED REVENUE**

Unearned revenue include prepayments from customers for one or multiple accounting periods related to asset leasing interest received in advance when lending equity or purchasing debt instruments, the difference between the selling price of goods on installment or deferred payment as committed and the selling price paid immediately, revenue corresponding to the value of goods and services, the amount of discounts for customers in the traditional customer program that the company records according to and other amounts. The Company recognizes the obligations that the Company will have to perform in the future.

3.16 OWNER'S EQUITY

Owner's contribution capital is recognized based on the actual amounts contributed by the shareholders.

Share premium is recognised as the difference between the issuance price and the par value of shares in initial public offerings, additional issuances, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the re-issuance of treasury shares are deducted from share premium.

Other equity of owners is formed from additions arising from operating results, revaluation of assets, and the residual value between the fair value of assets received as donations, gifts, or sponsorships after deducting related taxes payable (if any).

Treasury shares are shares repurchased by the Company that were originally issued by the Company. The amount paid, including transaction-related costs, is recognized as treasury shares and presented as a deduction from equity. Upon reissuance, the difference between the reissuance price and the carrying amount of the treasury shares is recognized in "Share premium".

3.17 PROFIT DISTRIBUTION

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws, as approved by the General Meeting of Shareholders.

Profit after corporate income tax is distributed to shareholders after the deduction of reserves in accordance with the Charter of the Company and legal provision, as approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

3.18 REVENUE RECOGNITION*Revenue from selling products and goods*

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are satisfied simultaneously:

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the purchaser;
- The Company no longer holds management right on goods, products as the goods and product owner or control right on goods;
- The revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, revenue are recognized only when such specific conditions no longer exist and buyers are not entitled to return products, goods (except the case that buyers are entitled to return goods, products in the form of exchange for other goods, services);

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.18 REVENUE RECOGNITION (CONT'D)**

- The Company has received or shall receive economic benefits from transactions of selling goods; and
- Costs related to the transaction of selling goods can be determined.

Revenue from rendering of services

Revenue from service provision transaction is recognized when the outcome of the transaction can be measured reliably. In case the service provision transaction involves many periods, revenue is recognized in the period based on the results of the completed work at the closing date of the financial period. Revenue of a service provision transaction is determined when all four (4) of the following conditions are satisfied:

- The revenue can be measured reliably. When contracts specify that buyers are entitled to return services provided under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyers are not entitled to return services provided;
- The Company has received or shall receive economic benefits from the service provision transactions;
- The stage of completion of transaction at the end of reporting period can be measured reliably; and
- The costs incurred for transactions and the costs to complete transactions can be measured reliably.

Revenue from construction contract

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recorded corresponding to the portion of work completed as determined by the Company at the closing date of the financial statements.
- For construction contracts that stipulate that the contractor is paid according to the value of the quantity performed, revenue and costs related to the contract are recorded corresponding to the portion of work completed as confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction and installation volume, compensation and other revenues are only recorded as revenue when agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably:

- Revenue is only recognized to the extent of contract costs incurred for which recovery is reasonably certain.
- Contract costs are only recognized as expenses when incurred.

The difference between the cumulative revenue recognized from the construction contract and the cumulative amount billed according to the planned payment schedule is recorded as contract receivables or contract payables, in accordance with the progress of the construction contracts.

Financial income

Returns on long-term investments are estimated and the right to receive interest from established Investee Companies are recognized.

Interest from bank deposits is recognised based on periodic bank statements, while interest from loans is recognised on an accrual basis, using the actual interest rate applicable for each period.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.18 REVENUE RECOGNITION (CONT'D)***Dividends and distributed profits*

Dividends and distributed profits are recognized when the Company obtains the right to receive them from its capital contributions. Dividends received in the form of shares are tracked solely by the number of additional shares, and are not recognised at fair value.

3.19 FINANCIAL EXPENSES

Financial expenses recognized in the income statement are the total financial expenses incurred during the period, not offset against financial income, including interest expense and exchange rate differences....

3.20 TAXES AND OTHER PAYABLES TO THE STATE BUDGET*Value-added tax (VAT)*

The Company implemented the declaration and, calculation of VAT in conformity with guidance of the applicable law.

Corporate income tax

Corporate income tax (if any) represents the sum of the current tax.

Current income tax is the tax amount computed based on taxable income for the year. Taxable income differs from net profit presented in the income statement as it excludes income and expenses that are taxable or deductible in different periods (including carried-forward losses, if any). It also excludes non-taxable income and non-deductible expenses.

Income from the Pake Hydropower Project is exempt from tax for 04 years (from 2021 to 2024) and its tax payable is reduced by 50% in the next 09 years (from 2025 to 2033) from the time the project has taxable income; it is subject to the corporate income tax rate of 10% for 15 years from the time the project generates revenue (from 2021 to 2035).

Income from other hydropower plants and other activities is subject to corporate income tax at a tax rate of 20%.

Deferred income is calculated based on the difference between the carrying amounts of assets or liabilities on the balance sheet and the income tax base. Deferred income tax is accounted for according to the method based on the balance sheet. Deferred tax liability must be recognized for all taxable temporary differences, while deferred tax assets are recognized only when there is certainty that there is sufficient future taxable profit to deduct the differences between the carrying value and the income tax base of assets or liabilities on the combined financial statements.

Deferred income tax is determined by the estimated tax rate that will apply to the year assets are recovered or liabilities are paid. Deferred income tax is recognized in profit or loss unless such tax is related to items recognised directly in equity. In that case, deferred income tax is also recognised directly in equity.

Deferred income tax assets and liabilities are offset when the Company is legally entitled to offset between applicable income tax assets and payables and when deferred tax assets and liabilities related to corporate income tax are managed by the same tax authority and the Company intends to pay the prevailing income tax on a net basis.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.20 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)**

The determination of corporate income tax payable by the Company and its subsidiaries is based on current tax regulations. However, these regulations change from time to time, and tax regulations for different types of transactions can be interpreted in different ways. Therefore, the tax amount presented on the combined financial statements may change when inspected by tax authorities.

Other taxes

The Company and its branches must pay resource tax for the exploitation of natural water used for hydropower production with the taxable price based on the commercial electricity retail price: from 01 January 2024 to 24h on 09 May 2025 was 2,103.1159 VND/kwh according to Decision No. 2699/QĐ-BCT dated 11 October 2025; from 0h on 10 May 2025 to 31 December 2025 was 2,204.0655 VND/kwh according to Decision No. 1279/BCT-DTDL dated 09 May 2025 of the Ministry of Industry and Trade and the tax rate is 5%. The company and its branches must pay the grant of water resource exploitation rights upon notice from the tax authority annually.

Property tax is paid upon notice from the tax authority.

Enterprises are required to declare and pay other taxes and fees to local tax authorities in accordance with current tax laws in Vietnam.

3.21 RELATED PARTIES

Entities and individuals are considered related parties when one party has the ability to control or significantly influence the other party in making financial and operational policy decisions. Related parties include:

- Enterprises have the right to control or are directly or indirectly controlled by one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries of the Group, joint ventures, jointly controlled entities, and affiliates.
- Individuals who directly or indirectly hold voting right in the Company that give them significant influence over the Company, including key management personnel who have the authority and responsibility for planning, directing, and controlling the Company's activities, including close family members of such individual.
- Enterprises owned by aforementioned individuals, having direct or indirect voting rights or having a significant influence on the business.

In considering the relationship of related parties, the Company should consider the nature and not just the legal form of the relationship.

3.22 SEGMENT REPORT

The reported segment is a distinguishable segment of the Company engaged in the production or supply of individual products or services, a group of related products or services (business segment), or engaged in the production or supply of products, services within a specific economic environment (Geographical segment) that has different economic risks and benefits from other business departments.

The Company's primary segment reporting is presented by business segments. Segment results include items that are directly attributable to a segment as well as those that can be allocated to segments on a reasonable basis. Items that are not allocated include assets and liabilities, finance income and finance costs, selling expenses and general and administrative expenses, other income and expenses, and corporate income tax.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***4. CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	2,672,023,314	132,704,978
- Cash at banks	84,066,696,335	57,669,458,941
- Cash equivalents (*)	10,000,000,000	-
Total	96,738,719,649	57,802,163,919

(*) This is a time deposit of 2 months at the Joint Stock Commercial Bank for Investment and Development of Vietnam with an interest rate of 1.6% per annum.

5. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	1,143,380,280	1,919,254,924
- Tools and supplies issued for uses	17,340,606	-
- Repair expenses of fixed assets	1,126,039,674	1,919,254,924
b) Long-term	20,517,322,393	7,536,869,458
- Tools and supplies issued for uses	8,527,838,145	7,536,869,458
- Repair expenses of fixed assets	11,989,484,248	-
Total	21,660,702,673	9,456,124,382

6. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer softwares VND	Total VND
HISTORICAL COST			
01/01/2025	4,612,500,000	80,000,000	4,692,500,000
31/12/2025	4,612,500,000	80,000,000	4,692,500,000
ACCUMULATED AMORTIZATION			
01/01/2025	-	(80,000,000)	(80,000,000)
31/12/2025	-	(80,000,000)	(80,000,000)
NET CARRYING AMOUNT			
01/01/2025	4,612,500,000	-	4,612,500,000
31/12/2025	4,612,500,000	-	4,612,500,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***7. CONSTRUCTION IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
Long-term construction in progress	31,363,270,055	13,410,264,729
- Excavation and offloading of reinforcement of the downstream right bank of Pake Hydropower Plant	24,486,659,184	13,076,710,927
- Post-storm recovery for the Pake Plant	2,891,802,280	-
- Post-storm recovery for the Nam Khanh Plant	2,401,254,789	-
- Solar power project at the Pake hydropower	1,250,000,000	-
- Other projects of construction	333,553,802	333,553,802
Total	31,363,270,055	13,410,264,729

SONG DA 9 JOINT STOCK COMPANY

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Investments In Equity Instruments Of Other Entities:

	31/12/2025		01/01/2025	
	Historical cost	Provision	Fair Value	Fair Value
	VND	VND	VND	VND
- Investment in subsidiaries	85,347,816,852	-	(*)	(*)
+ Nam Mu Hydropower JSC (1)	85,347,816,852	-	(*)	(*)
- Investments in other entities	31,412,940,000	(26,070,053,389)	(*)	(*)
+ Song Da Infrastructure Construction JSC (2)	18,628,000,000	(18,628,000,000)	(*)	(*)
+ Song Da 1 JSC (3)	5,784,940,000	(5,784,940,000)	(*)	(*)
+ Song Da Hanoi JSC (4)	4,000,000,000	-	(*)	(*)
+ Van Phong Investment & Development JSC (5)	3,000,000,000	(1,657,113,389)	(*)	(*)
Total	116,760,756,852	(26,070,053,389)	116,760,756,852	(26,070,053,389)

- (1) According to Business Registration Certificate No. 5100174626 issued by Ha Giang Authority for Planning and Investment (now Tuyen Quang) for the first time on 29 May 2003, registered for the 9th change on 2 July 2021, Nam Mu Hydropower Joint Stock Company's charter capital is VND 209,999,000,000. At 31 December 2025, the Company invested in Nam Mu Hydropower Joint Stock Company VND 85,347,816,852, equivalent to 51% of charter capital. The principal activities of Nam Mu Hydropower JSC: electricity production, transmission and distribution.
- (2) At 31 December 2025, the Company held 1,862,800 shares, equivalent to 8.89% of Song Da Infrastructure Construction Joint Stock Company's charter capital.
- (3) At 31 December 2025, the Company held 245,000 shares, equivalent to 3.38% Song Da 1 Joint Stock Company's charter capital.
- (4) At 31 December 2025, the Company held 511,110 shares, equivalent to 5.60% Song Da Hanoi Joint Stock Company's charter capital.
- (5) At 31 December 2025, the Company held 300,000 shares, equivalent to 3.00% Van Phong Investment & Development Joint Stock Corporation's charter capital.

(*) As at 31 December 2025, the Company has not determined the fair value of these investments for disclosure in the Financial Statements because Vietnam Accounting Standards and the Vietnam Corporate Accounting System do not provide guidance on the determination of the fair value. The fair value of such investments may differ from their book value.

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9. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term				
- <i>Receivables from related parties</i>	242,398,523,484	(74,037,069,996)	283,396,735,783	(40,395,946,367)
- Song Da Corporation - JSC	102,489,353,670	-	108,811,567,146	-
+ Song Da Corporation - JSC head office	100,937,372,515	-	104,346,869,098	-
+ Management of Xekaman 1 hydropower project	6,733,599,933	-	2,778,555,665	-
+ Management of Xekaman 3 hydropower project	20,112,510,680	-	27,477,051,531	-
+ Management of Lai Chau hydropower project	73,794,678,353	-	73,794,678,353	-
- Song Da No 3 JSC	296,583,549	-	296,583,549	-
- Song Da No 4 JSC	-	-	503,182,908	-
- Song Da No 5 JSC	1,410,740,135	-	1,410,740,135	-
- Xekaman 1 Power Company Limited	-	-	2,409,533,985	-
- <i>Receivables from other customers</i>	141,241,020	-	141,241,020	-
- Duc Long Gia Lai Group JSC	139,909,169,814	(74,037,069,996)	174,585,168,637	(40,395,946,367)
- Khanh An Construction - Investment JSC	49,027,407,966	(49,027,407,966)	49,627,407,966	(24,938,703,983)
- Transportation Works Construction Investment Project	516,710,720	-	9,346,659,810	-
Management Authority of Ho Chi Minh	353,952,061	-	23,503,009,562	-
- Northern Power Corporation	23,003,298,180	-	18,220,561,806	-
- Other trade receivables	67,007,800,887	(25,009,662,030)	73,887,529,493	(15,457,242,384)
b) Long-term				
Total	242,398,523,484	(74,037,069,996)	283,396,735,783	(40,395,946,367)

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10. PREPAYMENT TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term				
- Khanh An Investment - Construction JSC	30,368,726,167	(3,591,336,780)	27,033,119,765	(3,491,336,780)
- Viet Nam Investment Development Construction JSC	4,292,478,337	-	1,983,391,358	-
- Thai Nguyen 288 Investment JSC	6,360,426,512	-	8,103,239,299	-
- Hoang Nam Construction Investment JSC	2,700,000,000	-	-	-
- Other suppliers	3,486,573,700	-	-	-
	13,529,247,618	(3,591,336,780)	16,946,489,108	(3,491,336,780)
b) Long-term	-	-	-	-
Total	30,368,726,167	(3,591,336,780)	27,033,119,765	(3,491,336,780)

11. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term				
- <i>Receivables from related parties</i>				
+ Viet Lao Power Joint Stock Company - Late payment interest	47,518,923,184	(20,546,876,899)	52,208,096,654	(10,086,786,065)
- <i>Receivables from other entities and individuals</i>	-	-	3,683,489,549	-
+ Collateral and deposits	-	-	3,683,489,549	-
+ Advances	47,518,923,184	(20,546,876,899)	48,524,607,105	(10,086,786,065)
+ Song Da Infrastructure Construction Joint Stock Company - Office rent	3,234,800,715	-	3,079,697,707	-
+ Others	33,327,126,006	(13,489,853,284)	32,278,756,277	(4,686,541,872)
b) Long-term	3,375,669,603	(3,375,669,603)	3,375,669,603	(3,375,669,603)
	7,581,326,860	(3,681,354,012)	9,790,483,518	(2,024,574,590)
Total	47,518,923,184	(20,546,876,899)	52,208,096,654	(10,086,786,065)

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12. DOUBTFUL DEBTS

	31/12/2025			01/01/2025		
	Historical cost VND	Recoverable amount VND	Provision VND	Historical cost VND	Recoverable amount VND	Provision VND
Overdue receivables						
- Trade receivables	74,037,069,996	-	(74,037,069,996)	69,816,991,130	29,421,044,763	(40,395,946,367)
+ Technology Development of Construction JSC	9,265,683,858	-	(9,265,683,858)	9,265,683,858	-	(9,265,683,858)
+ Duc Long Gia Lai Group JSC	49,027,407,966	-	(49,027,407,966)	49,627,407,966	24,688,703,983	(24,938,703,983)
+ Song Da Petroleum Investment and Trade JSC	4,732,340,580	-	(4,732,340,580)	4,732,340,780	4,732,340,780	-
+ Other trade receivables	11,011,637,592	-	(11,011,637,592)	6,191,558,526	-	(6,191,558,526)
- Advances to suppliers	3,591,336,780	-	(3,591,336,780)	3,491,336,780	-	(3,491,336,780)
+ 457 Mechanical Construction and Commerce Service JSC	1,940,879,260	-	(1,940,879,260)	1,940,879,260	-	(1,940,879,260)
+ Other suppliers	1,650,457,520	-	(1,650,457,520)	1,550,457,520	-	(1,550,457,520)
- Other receivables	20,546,876,899	-	(20,546,876,899)	13,770,275,614	3,683,489,549	(10,086,786,065)
+ Song Da Infrastructure Construction JSC	3,375,669,603	-	(3,375,669,603)	3,375,669,603	-	(3,375,669,603)
+ Other receivables	17,171,207,296	-	(17,171,207,296)	10,394,606,011	3,683,489,549	(6,711,116,462)
Total	98,175,283,675	-	(98,175,283,675)	87,078,603,524	33,104,534,312	(53,974,069,212)

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13. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Raw materials	21,256,503,889	-	24,628,807,818	-
- Tools and suppliers	58,301,550	-	157,902,285	-
- Work in progress	209,262,943,926	-	191,573,732,614	-
+ Xekaman 1 hydropower project	88,801,715,416	-	88,801,715,416	-
+ Tan My hydropower project	32,839,051,166	-	32,839,051,166	-
+ Tan Thuong hydropower project	39,050,704,448	-	39,050,704,448	-
+ Others	48,571,472,896	-	30,882,261,584	-
Total	230,577,749,365	-	216,360,442,717	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***14. TANGIBLE FIXED ASSETS****HISTORICAL COST**

	Buildings and structures	Machineries and equipment	Means of transportation	Office equipment	Other fixed assets	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
01/01/2025	743,725,665,417	631,061,887,361	274,982,610,075	2,160,300,883	398,800,866	1,652,329,264,602
- Purchase during the year	-	1,825,568,130	539,210,889	57,850,000	-	2,422,629,019
- Liquidation and demolition	-	(34,305,286,494)	(60,981,777,553)	-	-	(95,287,064,047)
31/12/2025	743,725,665,417	598,582,168,997	214,540,043,411	2,218,150,883	398,800,866	1,559,464,829,574

ACCUMULATED DEPRECIATION

	(218,501,238,153)	(436,915,697,475)	(265,025,354,279)	(2,130,809,847)	(398,800,866)	(922,971,900,620)
01/01/2025	(218,501,238,153)	(436,915,697,475)	(265,025,354,279)	(2,130,809,847)	(398,800,866)	(922,971,900,620)
- Depreciation for the year	(19,675,647,720)	(14,560,663,390)	(3,618,825,169)	(12,950,788)	-	(37,868,087,067)
- Liquidation and demolition	-	34,305,286,494	60,981,777,553	-	-	95,287,064,047
31/12/2025	(238,176,885,873)	(417,171,074,371)	(207,662,401,895)	(2,143,760,635)	(398,800,866)	(865,552,923,640)

NET CARRYING AMOUNT

01/01/2025	525,224,427,264	194,146,189,886	9,957,255,796	29,491,036	-	729,357,363,982
31/12/2025	505,548,779,544	181,411,094,626	6,877,641,516	74,390,248	-	693,911,905,934

- The carrying amount of tangible fixed assets used as mortgage, pledge or loan security as at 31 December 2025 was VND 688,829,277,592, as at 01 January 2025 was VND 742,578,589,638;
- The historical cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 was VND là 577,855,597,321, as at 01 January 2025 was VND 669,048,298,444.

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15. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
a) Short-term				
- Trade payables to related parties	51,669,535,684	51,669,535,684	57,412,146,549	57,412,146,549
+ Song Da 3 JSC	3,244,678,527	3,244,678,527	4,488,652,491	4,488,652,491
+ Song Da 6 JSC	-	-	843,973,964	843,973,964
+ Song Da 10 JSC	2,040,602	2,040,602	2,040,602	2,040,602
+ Song Da Consulting JSC	597,988,387	597,988,387	597,988,387	597,988,387
+ Songda-Ucrin Consulting Engineering Co., Ltd	2,344,686,867	2,344,686,867	2,544,686,867	2,544,686,867
- Trade payables to other suppliers	299,962,671	299,962,671	499,962,671	499,962,671
+ Khanh An Investment - Construction JSC	48,424,857,157	48,424,857,157	52,923,494,058	52,923,494,058
+ Truong Thinh Construction Building JSC	2,305,560,124	2,305,560,124	6,785,248,035	6,785,248,035
+ Thuy Duong Petrol JSC	2,189,234,000	2,189,234,000	2,189,234,000	2,189,234,000
+ Other suppliers	775,869,132	775,869,132	546,494,950	546,494,950
b) Long-term	43,154,193,901	43,154,193,901	43,402,517,073	43,402,517,073
Total	-	-	-	-
	51,669,535,684	51,669,535,684	57,412,146,549	57,412,146,549

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	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
a) Short-term				
- Management of Long Phu 1 Petroleum Power Project	70,277,095,030	70,277,095,030	68,322,773,066	68,322,773,066
- Hanoi Water Supply, Drainage, and Environment Construction Investment Project Management Board	54,527,140,656	54,527,140,656	54,527,140,656	54,527,140,656
- Others	7,474,015,132	7,474,015,132	13,660,867,216	13,660,867,216
b) Long-term				
- Others	8,275,939,242	8,275,939,242	134,765,194	134,765,194
Total	70,277,095,030	70,277,095,030	68,322,773,066	68,322,773,066

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***17. TAXES AND OTHER PAYABLES TO THE STATE BUDGET****Taxes and other payables to the State Budget**

- Value add tax payable
- Corporate income tax
- Personal income tax
- Natural Resource Consumption Tax
- Land tax, land rental
- Other tax
- Fees, charges and other payables

Total

	01/01/2025	Payables for the year	Payment paid for the year	31/12/2025
	VND	VND	VND	VND
	291,232,674	14,462,083,510	13,224,331,362	1,528,984,822
	509,363,823	2,183,957,303	48,921,094	2,644,400,032
	237,735,346	1,898,276,930	1,494,071,543	641,940,733
	1,080,666,617	14,275,975,689	14,055,541,730	1,301,100,576
	823,578,356	2,284,663,735	2,284,663,735	823,578,356
	36,476,903	5,000,000	5,000,000	36,476,903
	567,692,736	869,493,641	900,539,108	536,647,269
	3,546,746,455	35,979,450,808	32,013,068,572	7,513,128,691

Taxes and other receivables from the State Budget

- Value add tax payable
- Personal income tax
- Personal income tax

Total

	01/01/2025	Payables for the year	Payment paid for the year	31/12/2025
	VND	VND	VND	VND
	-	20,419,422	279,770,306	259,350,884
	657,547,327	5,079,125,677	5,932,140,111	1,510,561,761
	11,892,007	18,209,128	6,317,121	-
	669,439,334	5,117,754,227	6,218,227,538	1,769,912,645

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Content	31/12/2025		During the year		01/01/2025	
	Balance	Amount expected to be settled	Increase	Decrease	Balance	Amount expected to be settled
	VND	VND	VND	VND	VND	VND
Short-term borrowings	190,781,714,218	190,781,714,218	275,057,546,449	237,831,950,112	153,556,117,881	153,556,117,881
<i>Short-term bank borrowings</i>	79,862,422,340	79,862,422,340	167,352,762,092	138,431,950,112	50,941,610,360	50,941,610,360
- Joint Stock Commercial Bank for Investment and Development of Vietnam	79,862,422,340	79,862,422,340	167,352,762,092	138,431,950,112	50,941,610,360	50,941,610,360
- Ha Dong Branch (1)						
<i>Short-term individual borrowings</i>	3,214,507,521	3,214,507,521	-	-	3,214,507,521	3,214,507,521
<i>Long-term borrowings due</i>	107,704,784,357	107,704,784,357	107,704,784,357	99,400,000,000	99,400,000,000	99,400,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam	67,709,200,000	67,709,200,000	67,709,200,000	64,400,000,000	64,400,000,000	64,400,000,000
- Ha Dong Branch (2)						
- Prosperity And Growth Commercial Joint Stock Bank - Ha Noi Branch (3)	39,995,584,357	39,995,584,357	39,995,584,357	35,000,000,000	35,000,000,000	35,000,000,000
Long-term borrowings (over 1 year)	351,506,220,357	351,506,220,357	13,237,338,089	108,532,084,357	446,800,966,625	446,800,966,625
Investment and Development of Vietnam	351,506,220,357	351,506,220,357	13,237,338,089	68,536,500,000	406,805,382,268	406,805,382,268
- Ha Dong Branch (2)						
- Prosperity And Growth Commercial Joint Stock Bank - Ha Noi Branch (3)	-	-	-	39,995,584,357	39,995,584,357	39,995,584,357
Total	542,287,934,575	542,287,934,575	288,294,884,538	346,364,034,469	600,357,084,506	600,357,084,506

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)**

(1) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under the Credit Limit Contract No. 01/2024/209/HDTD dated 12 December 2024, with specific terms as follows:

- The credit limit: VND 36,000,000,000
- The purpose of borrowing is to supplement working capital, guarantee, open L/C.
- Limit grant term: 12 months from the date of signing the limit contract.
- The interest rate shall be determined in each specific credit contract according to the interest rate regime of the Bank in each period.
- The security measure is recorded and implemented in accordance with the Mortgage / Deposit Guarantee Contracts.

(2) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch under Contract No. 01/2023/209/HDTDDH dated 28 December 2023, with specific terms as follows:

- The credit limit: VND 519,705 million
- The purpose of the loan is to restructure the investment loan for the Pake Hydropower Plant project.
- Term loan interest rate is the postpaid 12-month working capital deposit rate at the time of adjustment + margin.
- Collateral is property formed from borrowed capital.

(3) Loan from Prosperity And Growth Commercial Joint Stock Bank - Hanoi Branch under the Credit Limit Contract No. 106.1607/2019/HĐHM-PN/PGBHN dated 07 November 2019, with specific terms as follows:

- The purpose of borrowing is to supplement working capital, issue, guarantee.
- Loan term: 9 months from the day following the first disbursement date.
- The loan was restructured under an agreement dated 25 February 2022, whereby the loan was extended until 31 December 2026. The loan has floating interest rates across each period.
- Security measures: The right to collect debts formed in the future not subject to dispute.

19. ACCRUED PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	38,896,110,898	18,722,462,791
- Interest expenses	667,609,638	675,814,850
- Construction expenses	36,532,485,013	17,231,359,346
- Project expenses for Song Da Mechanical Engineering Plant – Phase 2	1,496,016,247	-
- Construction expenses of the Pake Hydropower	-	615,288,595
- Others	200,000,000	200,000,000
b) Long-term	-	-
Total	38,896,110,898	18,722,462,791

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***20. OTHER PAYABLES**

	31/12/2025 VND	01/01/2025 VND
a) Short-term	60,455,349,612	77,411,126,982
- <i>Payables to related parties</i>	<i>31,041,763,200</i>	<i>41,055,235,200</i>
+ Song Da Corporation - JSC (dividend)	31,041,763,200	41,055,235,200
- <i>Payables to other entities and individuals</i>	<i>29,413,586,412</i>	<i>36,355,891,782</i>
+ Trade union fees	300,313,250	55,475,068
+ Social insurance, Health insurance, Unemployment insurance	899,822,979	-
+ Viet Nam forest protection and development fund	1,352,286,684	1,041,227,064
+ Lao Cai forest protection and development fund	548,854,416	315,116,964
+ Dividend from previous years (the former Song Da 901 Joint Stock Company)	64,200,750	64,200,750
+ Dividends payable to shareholders for the period from 2019 to 2024	22,020,936,800	29,124,464,800
+ Short-term mortgages, deposits received	319,977,925	319,977,925
+ Voluntary funds	338,665,906	371,863,860
+ Others	3,568,527,702	5,063,565,351
b) Long-term	-	-
Total	60,455,349,612	77,411,126,982

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21. OWNERS' EQUITY

21.1 CHANGES IN OWNERS' EQUITY

Items	Owners' capital VND	Share premium VND	Investment and development funds VND	Retained earnings VND	Total VND
01/01/2024	342,340,000,000	21,400,709,579	219,965,678,005	12,129,048,889	595,835,436,473
- Profit in year	-	-	-	24,835,966,017	24,835,966,017
- Profit distribution	-	-	-	(9,583,546,765)	(9,583,546,765)
+ Appropriated to bonus and welfare fund	-	-	-	(1,025,046,765)	(1,025,046,765)
+ Dividends distribution	-	-	-	(8,558,500,000)	(8,558,500,000)
31/12/2024	342,340,000,000	21,400,709,579	219,965,678,005	27,381,468,141	611,087,855,725
01/01/2025	342,340,000,000	21,400,709,579	219,965,678,005	27,381,468,141	611,087,855,725
- Profit in year	-	-	-	32,331,759,422	32,331,759,422
- Profit distribution	-	-	-	(22,473,439,203)	(22,473,439,203)
+ Appropriated to bonus and welfare fund	-	-	-	(5,356,439,203)	(5,356,439,203)
+ Dividends distribution (*)	-	-	-	(17,117,000,000)	(17,117,000,000)
31/12/2025	342,340,000,000	21,400,709,579	219,965,678,005	37,239,788,360	620,946,175,944

(*) Profit distribution according to Resolution of the General Meeting of Shareholders No. 01/2025/BB-DHDCD dated 25 April 2025 of the General Meeting of Shareholders of Song Da 9 Joint Stock Company.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***21. OWNERS' EQUITY (CONT'D)****21.2 DETAILS OF OWNERS' EQUITY**

	31/12/2025	01/01/2025
	VND	VND
- Song Da Corporation - JSC	200,269,440,000	200,269,440,000
- Other shareholders	142,070,560,000	142,070,560,000
Total	342,340,000,000	342,340,000,000

21.3 EQUITY TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF PROFITS, DIVIDENDS

	Year 2025	Year 2024
	VND	VND
- Owners' equity		
+ Opening balance	342,340,000,000	342,340,000,000
+ Equity increase during the year	-	-
+ Equity decrease during the year	-	-
+ Closing balance	342,340,000,000	342,340,000,000
- Dividends paid	17,117,000,000	8,558,500,000

21.4 SHARES

	31/12/2025	01/01/2025
	Share	Share
Authorised shares	34,234,000	34,234,000
Issued shares	34,234,000	34,234,000
+ Ordinary shares	34,234,000	34,234,000
Shares in circulation	34,234,000	34,234,000
+ Ordinary shares	34,234,000	34,234,000
Par value per share (VND/share)	10,000	10,000

21.5 FUND

	31/12/2025	01/01/2025
	VND	VND
Investment and development funds	219,965,678,005	219,965,678,005
Bonus and welfare fund	3,943,138,458	1,994,304,855
Total	223,908,816,463	221,959,982,860

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***22. OFF-BALANCE SHEET ITEMS**

	31/12/2025	01/01/2025
Foreign currencies:		
- US Dollar (USD)	488.61	123,790.57
- Euro (EUR)	-	105.75

23. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
- Revenue from electricity sales	185,442,022,729	175,978,094,341
- Revenue from sales of goods and provided of services	11,253,380,418	10,291,648,150
- Revenue from construction contracts	169,816,375,792	91,763,526,701
Total	366,511,778,939	278,033,269,192

*Revenue from related parties: Details are presented in note 34.1.***24. COST OF GOODS SOLD**

	Year 2025 VND	Year 2024 VND
- Cost of finished electricity product	57,990,598,018	58,371,972,425
- Cost of goods sold and services rendered	10,987,121,152	11,533,808,839
- Cost of construction contracts	178,737,747,853	93,147,447,552
Total	247,715,467,023	163,053,228,816

25. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
- Bank interest, lending interest	422,172,115	164,941,019
- Dividend and profit share received	21,420,000,000	23,562,000,000
- Foreign exchange gain incurred during the year	88,673,906	-
- Realized exchange rate difference	147,692	46,178,711
Total	21,930,993,713	23,773,119,730

26. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
- Interest expense	45,870,118,377	53,348,489,314
- Realized exchange rate difference loss	-	29,899,915
- Provision for devaluation of trading securities and investment losses	-	4,845,119,368
- Others	52,224,279	42,221,832
Total	45,922,342,656	58,265,730,429

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***27. OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
- Liquidation and disposal of fixed assets	9,214,458,147	-
- Others	93,603,189	162,618,560
Total	9,308,061,336	162,618,560

28. OTHER EXPENSES

	Year 2025:	Year 2024
	VND	VND
- Penalties	877,457,635	2,999,110,621
- Others	2,553,116,513	2,733,083,409
Total	3,430,574,148	5,732,194,030

29. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
<i>General and Administration expenses</i>	<i>67,012,394,133</i>	<i>48,170,140,264</i>
- Labour costs	13,819,056,122	13,717,643,522
- Material costs	756,345,315	1,014,781,853
- Office stationery costs	150,183,106	119,214,364
- Depreciation and amortisation	569,049,972	156,130,945
- Tax and fees expenses	1,916,444,882	1,871,088,738
- Provision for doubtful debts	44,201,214,463	25,086,353,773
- Outsource service expenses	1,059,853,001	818,339,299
- Others	4,540,247,272	5,386,587,770
Total	67,012,394,133	48,170,140,264

30. OPERATING COST BY FACTOR

	Year 2025	Year 2024
	VND	VND
- Raw material costs	82,496,667,487	20,181,978,257
- Labor costs	27,476,220,771	17,935,256,852
- Depreciation and amortisation	37,299,037,095	37,913,354,942
- Outsource service expenses	107,737,783,051	31,539,217,530
- Other cash expenses	10,394,969,931	26,873,006,763
Total	265,404,678,335	134,442,814,344

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***31. CURRENT CORPORATE INCOME TAX EXPENSES**

Year 2025	Income from production and business activities VND	Tax-advantaged income VND	Total VND
Total profit before tax	(8,941,385,673)	42,611,441,701	33,670,056,028
Non-deductible expenses	15,142,879,381	1,067,704,359	16,210,583,740
- Unreasonable expenses	3,799,697,588	-	3,799,697,588
- Nondeductible interest expenses	11,343,181,793	1,067,704,359	12,410,886,152
Gross taxable income	21,420,000,000	-	21,420,000,000
- Dividends and distributed profits	21,420,000,000	-	21,420,000,000
Taxable income	(15,218,506,292)	43,679,146,060	28,460,639,768
Corporation income tax rate	20%	10%	-
Estimated CIT payable	(3,043,701,258)	4,367,914,606	1,324,213,348
Tax-exempt income	-	(2,183,957,303)	(2,183,957,303)
Total current corporate income tax expense	-	2,183,957,303	2,183,957,303

32. BASIC EARNINGS PER SHARE

According to the provisions of Vietnamese Accounting Standard No. 30 - Earnings per share, in case the Company has to prepare both combined financial statements and consolidated financial statements, only basic earnings per share information is presented on the consolidated financial statements. Therefore, the Company did not present this item in the combined financial statements for the financial year ended 31 December 2025.

33. SEGMENT REPORTS

The reported segment is a distinguishable segment of the Company engaged in the production or supply of individual products or services, a group of related products or services (business segment), or engaged in the production or supply of products, services within a specific economic environment (Geographical segment) that has different economic risks and benefits from other business departments. The company selects business segment as the main reporting division, geographical segment as secondary reporting divisions.

A business segment is a distinguishable division of an enterprise engaged in the production or provision of individual products or services, a group of related products or services that have different economic risks and benefits from other business divisions. Accordingly, the Company's business activities include:

- Industrial production sector: Power generation.
- Construction and installation sector: Construction and Services provision.

A geographical segment is a distinguishable part of an enterprise engaged in the production or supply of products or services within a specific economic environment where it has different economic risks and benefits from business divisions in other economic environments. Information on business results, fixed assets and long-term assets.

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33. SEGMENT REPORTS

Year 2025

	Industrial production	Construction	Others	Total
The current year				
Net external sales of merchandise and services	185,442,022,729	169,816,375,792	11,253,380,418	366,511,778,939
Net internal sales of merchandise and services				
Total net revenue from sales of merchandise and services	185,442,022,729	169,816,375,792	11,253,380,418	366,511,778,939
Cost of goods sold	(57,990,598,018)	(178,737,747,853)	(10,987,121,152)	(247,715,467,023)
Profit or loss by segment	127,451,424,711	(8,921,372,061)	266,259,266	118,796,311,916
Expenditure not allocated into segments				(67,012,394,133)
Operating profit				51,783,917,783
Financial income				21,930,993,713
Financial expenses				(45,922,342,656)
Other income				9,308,061,336
Other expenses				(3,430,574,148)
Current Corporate income tax expenses				(1,091,978,652)
Deferred Corporate income tax expenses				(246,317,954)
Net profit after corporate tax				32,331,759,422
Unallocated assets				1,405,967,163,386
Unallocated liabilities				785,020,987,442

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on 22 December 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

33. SEGMENT REPORT (CONT'D)

Year 2024

The previous year	Industrial production	Construction	Others	Total
Net external sales of merchandise and services	175,978,094,341	91,763,526,701	10,291,648,150	278,033,269,192
Net internal sales of merchandise and services	-	-	-	-
Total net revenue from sales of merchandise and services	175,978,094,341	91,763,526,701	10,291,648,150	278,033,269,192
Cost of goods sold	(58,371,972,425)	(93,147,447,552)	(11,533,808,839)	(163,053,228,816)
Profit or loss by segment	117,606,121,916	(1,383,920,851)	(1,242,160,689)	114,980,040,376
Expenditure not allocated into segments				(48,170,140,264)
Operating profit				66,809,900,112
Financial income				23,773,119,730
Financial expenses				(58,265,730,429)
Other income				162,618,560
Other expenses				(5,732,194,030)
Current Corporate income tax expenses				(1,652,068,408)
Deferred Corporate income tax expenses				(259,679,518)
Net profit after corporate tax				24,835,966,017
Unallocated assets				1,447,406,033,935
Unallocated liabilities				836,318,178,210

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)***34. OTHER INFORMATION****34.1. INFORMATION ABOUT RELATED PARTIES**

During the financial year ended 31 December 2025, the Company had Transactions with Related Parties including:

Related parties	Relationship
- Song Da Corporation - JSC	Parent Company
- Nam Mu Hydropower Joint Stock Company	Subsidiary
- Song Da Tay Do Joint Stock Company	Indirect Subsidiary
- Subsidiaries and Associates of Song Da Corporation - JSC	Companies within the same Song Da Corporation - JSC

The income of key members enjoyed during the year as follows:

		Year 2025	Year 2024
		VND	VND
Board of Management and Board of General Directors	Position	3,593,582,030	2,993,966,000
Mr. Tran The Quang	Chairman	717,000,000	546,000,000
Mr. Nguyen Hai Son	Member/ General Director	678,000,000	570,000,000
Mr. Tran Anh Phuong	Deputy General Director	483,804,253	410,783,000
Mr. Le Sy Tien	Deputy General Director	496,000,000	421,000,000
Mr. Quach Manh Hai	Deputy General Director	496,000,000	410,583,000
Mr. Doan Hung Truong	Member	91,000,000	84,000,000
Mr. Pham Van Quan	Member	91,000,000	84,000,000
Mr. Le Hai Doan	Member	91,000,000	84,000,000
Mr. Tran The Anh	Chief Accountant	449,777,777	383,600,000
Board of Supervisors	Position	707,571,509	612,112,036
Mrs. Nguyen Thi Thu Phuong	Head of the Supervision Board	91,000,000	84,000,000
Mr. Luong The Lang	Member	333,692,191	295,400,807
Mrs. Nguyen Thi Thanh Hue	Member	282,879,318	232,711,229
Total		4,301,153,539	3,606,078,036

Transactions with related parties:

	Year 2025	Year 2024
	VND	VND
Profit from construction, sale of goods and services		
- Song Da Tay Do JSC	142,623,408	124,204,445
- Song Da Corporation - JSC	-	22,574,415,287
Value of completed construction work, purchase of goods and services		
- Song Da Consulting JSC	758,256,036	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

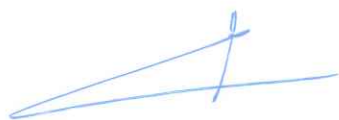
(These notes are an integral part of and should be read in conjunction with the accompanying combined financial statements)

34. OTHER INFORMATION (CONT'D)

34.2 COMPARATIVE FIGURES

Comparative figures are figures on the audited combined financial statements for the financial year ended 31 December 2024 of Song Da 9 Joint Stock Company.

Preparer



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



Nguyen Hai Son

Hanoi, 18 March 2026

