

No. 116 BC/SD9-BCTN

Hanoi 03rd April 2025

ANNUAL REPORT
Reporting Year 2024

I. GENERAL INFORMATION

1. Overview:

- **Trading name:** Song Da 9 Joint Stock Company
- **Enterprise registration certificate number:** 0100845515 issued by the Hanoi Department of Planning and Investment for the first time on January 4, 2006, and amended for the 11th time on March 14, 2023.
- **Charter capital:** 342,340,000,000 VND
- **Owner's investment capital:** 342,342,000,000 VND
- **Address:** Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City
- **Phone number:** 0243.7683.746 Fax: 0243.7682.684
- Website: songda9.com
- **Stock code:** SD9
- **Formation and development process:**
 - + On November 18, 2005, Song Da 9 Company was transformed into a Joint Stock Company according to Decision No. 2159/QĐ-BXD of the Minister of Construction.
 - + **Listing:** The company's shares began listing on the Hanoi Stock Exchange from December 26, 2006

2. Business sectors and locations:

2.1 Business sectors

Song Da 9 Joint Stock Company operates under enterprise registration certificate number 0100845515, amended for the 11th time on March 14, 2023, and the certificate of change in business registration content, adding business sectors on July 12, 2021, issued by the Business Registration Office under the Hanoi Department of Planning and Investment, including:

No.	Business sector	Sector code
1.	Construction of railway projects	4211
2.	Construction of road projects (main sector)	4212

No.	Business sector	Sector code
3.	Wholesale of other construction materials and equipment	4663
4.	Road freight transport Details: Freight transport business	4933
5.	Wholesale of solid, liquid, gaseous fuels and related products. Details: Business in gasoline, oil, grease	4661
6.	Real estate business, land use rights of owners, users, or tenants Details: - Real estate business and office leasing; - Investment in construction and business of urban infrastructure and industrial zones;	6810
7.	Other business support services not classified elsewhere Details: Import and export of construction materials and equipment;	8299
8.	Electricity production	3511
9.	Electricity transmission and distribution	3512
10.	Construction of water projects	4291
11.	Construction of mining projects	4292
12.	Construction of processing and manufacturing projects	4293
13.	Construction of other civil engineering projects	4999
14.	Manufacture of other metal products not classified elsewhere Details: Manufacture and installation of mechanical components, construction, automobile parts, construction machinery parts, and motorcycles	2599
15.	Demolition Details: Contracting for construction by drilling and blasting;	4311
16.	Other mining activities not classified elsewhere Details: Mining;	0899
17.	Architectural and related technical consultancy activities Details: Construction consultancy and bidding services (excluding determination of package prices and contract prices in construction);	7110
18.	Maintenance and repair of motor vehicles Details: Repair and maintenance services for automobiles, motorcycles, construction machinery;	4520
19.	Warehousing and storage of goods	5210
20.	Cargo handling	5224
21.	Other supporting services for road transport	5225

No.	Business sector	Sector code
	Details: - Activities related to passenger, animal, or goods transport by road; - Activities of car parks, cargo handling points; - Management of roads, bridges, tunnels, car parks, or garages, bicycle, motorcycle parking lots; - Road towing and rescue	
22.	Other supporting services related to transport Details: - Planning, organizing, and supporting transport, warehousing, and distribution activities; - Activities of airline ticket agents; - Freight forwarding; - Activities of customs clearance agents	5229
23.	Rental of motor vehicles	7710
24.	Sand, stone, gravel, clay mining	0810
25.	Manufacture of concrete and products from concrete, cement, gypsum	2395

2.2 Business locations: Throughout Vietnam.

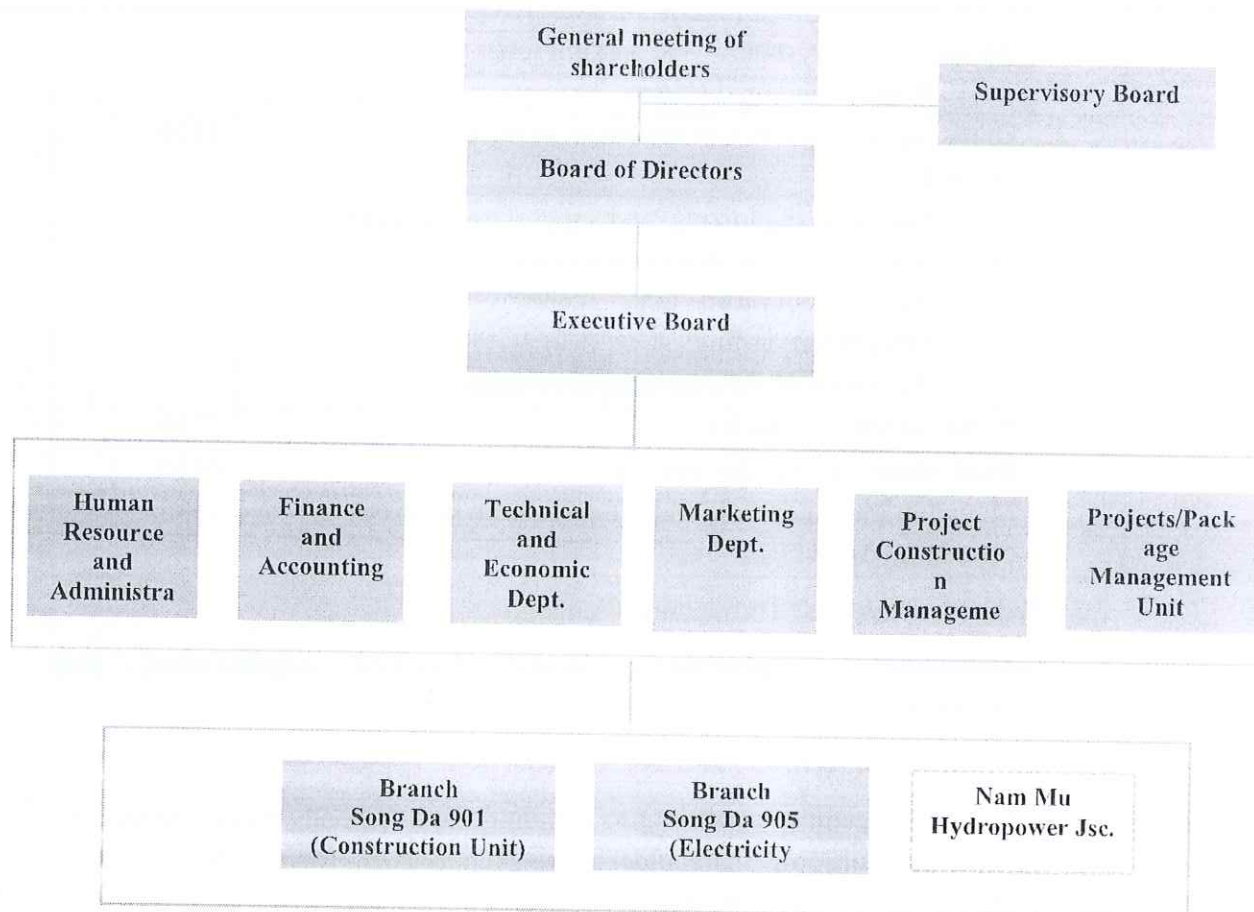
3. Information on governance model, business organization, and management structure:

3.1. Governance model:

The company is organized according to the joint-stock company model, headed by the General Meeting of Shareholders, the Supervisory Board, the Board of Directors, and the Executive Board.

3.2. Management structure:

The company's organizational structure as of December 31, 2024, is described in the following diagram:



Subsidiary

Nam Mu Hydropower Joint Stock Company

- Operating under business registration certificate number 5100174626 issued by the Ha Giang Department of Planning and Investment for the first time on May 29, 2003, and amended for the 9th time on July 2, 2021.
- **Head office:** Tan Thanh Commune, Bac Quang District, Ha Giang Province
- **Charter capital:** 209,999,000,000 VND
- **Ownership ratio at Nam Mu Hydropower Joint Stock Company:** 51%

4. Development orientation:

4.1. Orientation:

The strategic orientation of Song Da 9 Company is to undertake the construction of hydropower, irrigation, and transportation projects as the main focus, contracting large projects domestically and internationally to leverage the unit's traditional construction capabilities; investing in the construction of medium and small hydropower projects for commercial electricity business; investing in real estate business and office leasing.

4.2. Medium and long-term development strategy:

Building Song Da 9 Joint Stock Company into a strong joint-stock company domestically and regionally, based on economic efficiency for sustainable development with the main business areas being mechanical construction, especially RCC concrete construction

- Investing in and constructing medium and small hydropower projects
- For transportation infrastructure projects: Implementing complete and synchronized construction of roads and medium-sized bridges on roads.
- Commercial electricity business.
- Attracting and developing high-quality human resources. Creating a professional, dynamic, and humane working environment, providing opportunities for income growth and fair promotion for all employees.
- Enhancing the company's competitiveness through comprehensive enterprise management solutions; ensuring scientifically organized construction projects with advanced and modern construction technology; improving management capacity, ensuring maximum cost savings, especially variable costs, to achieve the lowest cost in the company's products.
- Organizing good living and working conditions, continuously taking care of the material and spiritual life of employees with the unique culture of Song Da 9.

4.3. Environmental, social, and community goals:

- The company pays special attention to safety and environmental hygiene for each project undertaken by the company, ensuring environmental hygiene, workers' health, and safety on each project site.
- The company has regulations to ensure welfare benefits for employees: Supporting employees (employees' relatives) who are sick, injured, or ill..., supporting employees' children who achieve excellent academic results, pass university entrance exams.....
- Every year, Song Da 9 regularly participates in charity, education, visiting retired officials, those injured in labor accidents, helping the poor, supporting disaster victims....

5. Risks:

- The projects the company participates in are spread across many locations nationwide, significantly affecting management and business operations, leading to an expanded apparatus and increased management costs.
- The domestic bidding market is increasingly shrinking, with fierce competition for projects and fierce price competition, resulting in low profit margins.
- The projects the company participates in often have long durations (due to the nature of the construction industry), some projects lack funds for payment, leading to delayed acceptance and payment, sometimes extending, especially for some projects that have completed construction but have not yet been settled.
- For contracts without price adjustments, changes in raw material prices, and significant increases, greatly affect production efficiency.

II. OPERATING SITUATION IN THE YEAR:

1. Production and business activities:

1.1. Business production results:

No.	Description	Unit	2024		
			<i>Planned</i>	<i>Performed</i>	% completed
1	Total production and business amount	10 ⁹ d	473	301	64%
2	Revenue	"	460	302	66%
3	Profit				
	Profit before tax	"	26,6	26,7	101%
	Profit after tax	"	21,3	24,8	117%
4	Dividend rate	%	5	5	100%

1.2. Performance compared to the plan:

In 2024, most of the company's ongoing projects were in the handover phase; new projects had not yet been opened. This affected the company's inability to achieve 100% of the production and business targets 2024.

2. Organization and personnel:

2.1. Company's organizational structure

a) Board of Directors: 05 members:

- Mr.: Trần Thế Quang - Chairman
- Mr.: Nguyễn Hải Sơn - Member
- Mr.: Phạm Văn Quân - Member
- Mr.: Lê Hải Đoàn - Member.
- Mr.: Đoàn Hùng Trường - Member.

b) Supervisory Board: 03 members

- Ms. Nguyen Thi Thu Phuong - Head of the Supervisory Board (part-time) from June 18, 2021;
- Mr. Luong The Lang - Member;
- Ms. Nguyen Thi Thanh Hue - Member.

c) Executive Board and Chief Accountant

- Mr.: Nguyễn Hải Sơn – General Director
- Mr.: Trần Anh Phương – Deputy General Director.
- Mr.: Lê Sy Tien – Deputy General Director.
- Mr.: Quách Mạnh Hải - Deputy General Director.
- Mr.: Trần Thế Anh – Chief Accountant.

2.2. Summary of the biographies of the individuals in the Executive Board

Mr. Nguyen Hai Son – General Director

Full name	Nguyễn Hải Sơn
Date of Birth	19/02/1974
ID number	033074006863
Ethnicity	Kinh
Nationality	Vietnam
Hometown	Binh Minh Commune, Khoai Chau District, Hung Yen Province
Permanent address	1402CT2, My Dinh Plaza2 Building, No. 2 Nguyen Hoang Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi

Education level	Economic Engineer
Current position	Member of the Board of Directors cum General Director of the Company
Number of shares owned	: 89 shares

Mr. Trần Anh Phương – Deputy General Director

Full name	Trần Anh Phương
Date of Birth	01/11/1978
ID number	022078001506
Ethnicity	Kinh
Nationality	Vietnam
Hometown	Giang Village, Nhan La Commune, Kim Dong District, Hung Yen Province
Permanent address	No. 19, Alley 141, Thinh Quang Alley, Dong Da District, Hanoi City
Education level	Master of Engineering
Current position	Deputy General Director of Song Da 9 Joint Stock Company
Number of shares owned	488 shares

Mr. Lê Sỹ Tiến – Deputy General Director

Full name	Lê Sỹ Tiến
Date of Birth	22/12/1975
ID number	038075011225
Ethnicity	Kinh
Nationality	Vietnam
Hometown	Tho Nguyen Commune, Tho Xuan District, Thanh Hoa Province
Permanent address	A2514, Building A, Golden Palace Apartment, Group 5 Me Tri Ha, Me Tri, Nam Tu Liem, Hanoi City
Education level	Hydraulic Engineer
Current position	Deputy General Director – Song Da 9 Joint Stock Company
Number of shares owned	87 shares

Mr. Quach Manh Hai– Deputy General Director

Full name Quách Mạnh Hải
 Date of Birth 16/12/1981
 ID number 025081015581
 Ethnicity Kinh
 Nationality Vietnam
 Hometown Cao Xa Commune, Lam Thao District, Phu Tho Province
 Permanent address B1406 Skypark Residence Apartment, No. 3 Ton That Thuyet Street, Dich Vong Hau Ward, Cau Giay District, Hanoi
 Education level Bachelor of Economics
 Current position Deputy General Director of Song Da 9 Joint Stock Company
 Number of shares owned 0 shares

Mr. Tran The Anh – Chief Accountant

Full name Trần Thế Anh
 Date of Birth 30/01/1981
 ID number 034081008060.
 Ethnicity Kinh
 Nationality Vietnam
 Hometown My Loc, Thai Thuy, Thai Binh
 Permanent address Room 1410 An Binh Plaza 79 Tran Binh My Dinh 2, Nam Tu Liem Hanoi
 Education level University
 Current position Chief Accountant of Song Da 9 Joint Stock Company
 Number of shares owned 0 shares

2.3. Changes in the Executive Board:

- None

2.4. Number of employees and policies for employees:

- The total number of employees of the company as of December 31, 2024, is 172 people, including:

No.	Position	Number of People
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No.	Position	Number of People
1	Postgraduate	03
2	University level	57
3	College level	9
4	Intermediate level	5
5	Primary level	0
6	Technical workers	75
7	Unskilled labor	23
	Total	172

- **Policies for employees:**

Currently, the company applies salary payment according to the nature of the job. For direct production workers, wages are calculated based on the volume of products completed in the month. For indirect employees, salaries are based on the job and the level, capacity, and effectiveness of the assigned work. In addition, the company regularly ensures good policies on wages, social insurance, health insurance, and unemployment insurance for employees..

3. Investment situation and implementation of investment projects:

3.1. Implementation of projects:

In the year, the company did not invest in any new projects.

3.2. Investment situation in subsidiaries and associated companies:

Nam Mu Hydropower Joint Stock Company has its head office in Tan Thanh Commune, Bac Quang District, Ha Giang Province. The charter capital of the company as of December 31, 2024, is 209,999,000,000 VND. The company mainly operates in the field of industrial production - electricity business.

Unit: billion VND

No.	Subsidiaries, associated companies	Number of shares owned	Financial situation of subsidiaries, associated companies	
			Revenue	Profit after corporate income tax
I	Subsidiaries			
1	Nam Mu Hydropower Joint Stock Company	10.710.000	151	46,9

4. Financial situation:

a. Financial situation

Indicator	2023 (VND)	2024 (VND)	% compared to the previous year
Total asset	1.596.563.226.207	1.447.406.033.935	90,7%
Net revenue	346.582.159.337	278.033.269.192	80,2%
Profit from production and business activities	9.920.723.888	32.317.289.413	325,8%
Other profit	2.354.158.123	-5.569.575.470	-236,6%
Profit before tax	12.274.882.011	26.747.713.943	217,9%
Profit after tax	10.250.467.647	24.835.966.017	242,3%
Dividend payout ratio (expected)	2,5%	5%	200%

b. Key financial indicators:

Indicators	2023	2024	Difference + - % compared to the previous year
Liquidity indicators			
+ Short-term liquidity ratio Current assets/Short-term liabilities	1,578	1,544	98%
+ Quick liquidity ratio <u>Current assets – Inventory</u> Current liabilities	1,045	0,988	95%
Capital structure indicators			
+ Debt/Total assets ratio	0,627	0,578	92%

Indicators	2023	2024	Difference + - % compared to the previous year
+ Debt/Equity ratio	1,680	1,369	81%
Operational capacity indicators			
+ Inventory turnover ratio			
<u>Cost of goods sold</u>	1,092	0,754	69%
Average inventory			
Net revenue/Total assets	0,217	0,192	88%
Profitability indicators			
+ Profit after tax/Net revenue ratio	0,030	0,089	302%
+ Profit after tax/Equity ratio	0,017	0,041	236%
Profit after tax/Total assets ratio	0,006	0,017	267%
Profit from business activities/Net revenue ratio	0,029	0,116	401%

(According to the audited consolidated financial statements of Song Da 9 Joint Stock Company)

5. Shareholder structure, changes in investment capital (According to the list as of March 25, 2025)

a. Shares:

- Total number of outstanding shares : 34.234.000 shares
- Number of freely transferable shares : 34.234.000 shares

b. Shareholder structure:

- By ownership ratio:
 - + **Major shareholders:** 20,026,944 shares, accounting for 58.50%
 - + **Minor shareholders:** 14,207,056 shares, accounting for 41.50%
- By type of ownership
 - + **Institutional shareholders:** 22 shareholders, corresponding to 21,556,340 shares. Of which, domestic institutions: 16 shareholders, corresponding to 21,436,332 shares; foreign institutions: 06 shareholders, corresponding to 120,008 shares.

+ **Individual shareholders:** 3,632 shareholders, corresponding to 12,677,660 shares. Among them, domestic individuals: 3,523 shareholders, corresponding to 11,962,495 shares; foreign individuals: 109 shareholders, corresponding to 715,167 shares.

c. *Changes in owner's investment capital: None*

d. *Treasury stock transactions: None*

e. *Other securities: None*

6. *Report on the company's environmental and social impact*

Sustainable development is always the top goal of nations and all economies worldwide. To achieve this, environmental protection is one of the indispensable topics in the policies and operational plans of nations and businesses. Recognizing the importance of environmental protection for overall development, especially the goal of integrating with the global economy, Song Da 9 Joint Stock Company believes that environmental protection and economic development are closely related, with the motto of joining hands to protect the green environment and develop the community. All activities of Song Da 9 Joint Stock Company are always associated with environmental protection, energy saving, and saving raw materials.

III. REPORT FROM EXECUTIVE BOARD

1. Evaluation of Business Production and Operations

1.1. *Overview of the Company's Business Production Results Compared to the Plan:*

In 2024, the company's business production targets (output, revenue, state budget contributions, cash inflows) did not reach 100% of the set plan; however, the profit target reached 100% of the set plan. The company ensured business operations, continued to execute economic contracts, signed and ongoing packages, and effectively managed the operation of hydropower plants.

1.2. *Analysis of Achievements and Shortcomings:*

1.2.1. Organizational and Management Work

- The executive board assigned specific tasks to each member to direct work areas in line with the unit's business production tasks at each stage of the year.

- They decisively directed the work of cost planning, business accounting, economic activity analysis, acceptance and payment work, design work, construction organization methods, safety - environment work, and progress goals at projects, and managed the company's equipment and assets.

- They directed the implementation of specific task assignments for each employee, focusing on the work efficiency of each individual concerning the

common work of each department, division, unit, and the entire company.

- The company's organization and units were consolidated and met the business production tasks, contributing positively to ensuring construction progress at projects.

- They focused on building a healthy cultural lifestyle and environment; valuing culture in leadership, management, business, and behavior within the company.

1.2.2. Management of Hydropower Plants

- Ensured the safe operation process of hydropower plants; the units operated stably and continuously, maximizing water resources, ensuring production output reached and exceeded the set plan with a production value of 103% of the annual plan (350 billion/340 billion).

- Participated with Nam Mu Hydropower Joint Stock Company in negotiating and extending the power purchase agreement of Nam Mu Hydropower Plant.

1.2.3. Economic, Technical Quality, and Occupational Safety Work

- Ensuring the safe and efficient operation of projects and hydropower plants. Continuously applying and updating the quality management system according to ISO 9001:2015 and the occupational health and safety management system OHSAS 45001:2018, and the environmental management system ISO 14001:2015.

- Regularly urging and guiding affiliated units to ensure occupational safety and environmental hygiene (ATLĐ - VSMT) at construction sites and the safe operation of hydropower plants.

- Preparing reports on occupational safety and environmental hygiene (ATLĐ - VSMT) for projects and the safe operation of hydropower plants periodically as required by state agencies and the corporation.

- Completing the establishment, approval, and implementation of the plan to inspect and supervise occupational safety at construction sites, directly supervising occupational safety at the F2 project.

- In 2024, there were no serious labor accidents, and workers have fundamentally recognized the importance of occupational safety.

- Developing monthly and quarterly business production plans based on approved progress goals; practical solutions for implementation. Reviewing the implementation of business production plans monthly, quarterly, and annually.

- Controlling the signing of contracts throughout the company in accordance with the contract management decentralization regulations of the corporation, the company, and current laws;

- Finalizing project settlements: Implementing capital collection work

reaching 377.107 billion VND/495.328 billion VND, achieving 76% of the annual plan; the value of unfinished production as of December 31, 2024, is 208 billion VND, a decrease of 41 billion VND compared to the unfinished value as of December 31, 2023; focusing on preparing capital collection and settlement documents for the Đắc Mi 2, Sơn Giang, F2, Tân Lộc, Xekaman 3, Đào, and Pake downstream slope reduction projects, and Hòa Bình golf course...

- The value of unfinished projects as of December 31, 2024, is 208 billion VND: Unfinished projects under construction: 12 billion VND; Unfinished projects that have completed construction: 196 billion VND.

1.2.4. Equipment and Material Management Work

- Balancing and transferring machinery and equipment to ensure construction capacity at construction sites. Developing monthly and quarterly plans for the use and procurement of materials and equipment to meet construction needs. Reviewing and preparing documents to submit to the Corporation for the liquidation of severely damaged fixed assets that cannot be recovered. The Corporation has approved, and the unit is currently completing the necessary procedures.

- Rearranging the company's warehouses, concentrating machinery and equipment at three main locations to facilitate management and repair work. Developing repair and recovery plans for operational machinery and equipment. Strengthening the management and rental of machinery and equipment.

1.2.5. Bidding and Tendering Work

- In 2024, the company enhanced and promoted online bidding according to the schedule; increased the participation of specialized and technical staff related to bidding in training courses to improve bidding skills, especially online bidding.

1.2.6. Financial and Accounting Work

- Implementing the financial plan and preparing monthly, quarterly, and annual plan implementation reports, and disclosing information through the Hanoi Stock Exchange (SGDCK) and the State Securities Commission (UBCKNN) as required; developing a capital mobilization plan to meet the capital needs for business operations, creating and using financial resources effectively, ensuring increased savings in cost reduction, and rapidly increasing internal accumulation.

- Organizing the company's accounting system to the project and branch level in line with the company's organizational structure; organizing the accounting document system, organizing initial recording and scientific, reasonable document circulation in each accounting unit; approving document circulation, opening accounting books, using capital for the right purposes, organizing reasonable capital circulation to ensure capital for business operations brings high efficiency;

- Completing the 2017 dividend payment for shareholders; reviewing the company's fixed assets and submitting to the competent authorities for liquidation of unnecessary fixed assets.

- Strengthening financial inspection and economic activity analysis.

1.2.7. Organizational, Personnel, and Building Management Work

- Stabilizing business production organization at the headquarters and affiliated units according to the approved model; reorganizing personnel, assigning specific tasks to each employee to match the organizational model and meet business production requirements

- Carrying out repairs and maintenance of the building's transformer station as recommended by EVN. Ensuring safety, fire prevention, environmental hygiene, and security of the building, with no security incidents occurring during the month.

1.3. Existing Issues:

- The value of receivables is still high, and enterprise management costs remain elevated.

- Costs have increased due to rising raw material prices and higher expenses for labor, machinery, and equipment transportation due to market conditions.

- The company has not yet attracted highly qualified personnel, and there are still some limitations in management and operational capabilities that need to be addressed.

- The bidding plan has not been achieved as planned.

- The temporary export and re-import of machinery and equipment at Cầu Treo border gate has not been completed. The transfer of machinery and equipment from Cầu Treo border gate to Hương Sơn yard, Hà Tĩnh, has not been completed.

2. Financial Situation:

2.2 Assets:

The total assets of the company as of December 31, 2024, are 1,447,406,033,935 VND, a decrease of 149,157,192,272 VND compared to the total assets as of January 1, 2024.

In 2024, the company strengthened its capital collection and debt management, resulting in a decrease in receivables from customers (short-term and long-term) by 27,755,123,540 VND compared to January 1, 2024; other short-term receivables decreased by 9,128,669,594 VND; short-term prepayments to suppliers decreased by 22,115,324,632 VND, and the provision for doubtful debts decreased by 25,086,353,773 VND.

Inventory decreased by 25,719,361,833 VND; (including: raw material inventory increased by 3,253,921,802 VND; tools and equipment decreased by 362,869,063 VND; unfinished projects not yet accepted decreased by 28,610,414,472 VND).

2.3 Liability:

As of December 31, 2024, the total liabilities of the company are 836,318,178,210 VND, a decrease of 164,409,611,524 VND compared to the beginning of the period. The main reasons are a decrease in payables to suppliers by 41,440,584,264 VND, a decrease in advances from customers by 10,260,669,865 VND; a decrease in taxes and amounts payable to the state by 5,563,829,751 VND, a decrease in payables to employees by 4,935,717,305 VND; a decrease in short-term accrued expenses by 34,309,329,447 VND, a decrease in other short-term payables by 6,466,263,446 VND, an increase in short-term loans and financial leases by 37,210,406,794 VND; a decrease in the reward and welfare fund by 303,796,235 VND; and a decrease in long-term loans and financial leases by 99,400,000,000 VND.

3. Improvements in Organizational Structure, Policies, and Management:

- The company continues to maintain its organizational structure with affiliated units operating regionally under the company's authorization. It is determined to streamline the specialized workforce and services that do not meet job requirements. The company promotes the contracting method for each project, ensuring autonomy while enhancing the sense of responsibility in work.
- Strengthening quality management of projects; risk management and regular inspection, and supervision of the ISO quality management system.
- Flexibly applying welfare policies, project-based bonuses, and unexpected bonuses for units and employees with outstanding achievements during work, building trust and motivation for employees to strive and complete their tasks well.
- Production management: Direct management and direction from the company's leadership to units/project directors, reducing intermediate steps; the coordination of work resolution during production between the company's departments and units/construction sites is quick and flexible. Reducing the indirect ratio, maintaining a highly skilled direct labor force, and training young engineers to ensure the succession and development of a qualified workforce.

4. Future Development Plan

- Focus on transformation, increasing the proportion, and seeking jobs in the fields of dikes, embankments, and canals in the transportation, infrastructure, agriculture, and rural development sectors; innovate to enhance management capacity, operation, and streamline the company's management apparatus to successfully achieve economic targets.

- Arrange and streamline the management apparatus, while supplementing the missing apparatus to achieve the business production targets for 2025, with an orientation towards 2030.

- Focus intensely on marketing, bidding, job searching, and preparing to implement new construction projects.

- Balance sufficient financial resources, materials, and human resources to ensure the progress of construction sites and factories.

- Resolve the final settlement of completed projects.

- Complete the capital collection plan for ongoing and completed projects according to the monthly capital collection plan.

- Develop detailed plans for debt recovery and reducing the unfinished value of ongoing and completed projects. Effectively manage and control risks in new projects.

- Promote the contracting management within units and projects based on analysis and accounting.

- Handle warehouses and workshops at construction sites that are no longer in use to reduce storage and other costs; avoid widespread investment and resolve inventory.

- Enhance the company's value after restructuring; apply technology in management and operation. Build a management team with leadership and management capacity to meet the company's needs after restructuring to restore growth.

5. *Explanation from the Executive Board regarding the audit opinion: None*

6. *Report on the Company's Environmental and Social Responsibility:*

- The company pays special attention to the safety and environmental hygiene of each project undertaken by the company, ensuring environmental hygiene, workers' health, and safety on each project site.

- The company has regulations to ensure welfare benefits for employees: Supporting employees (employees' relatives) who are sick, injured, or ill..., supporting employees' children who achieve excellent academic results, pass university entrance exams...

- Every year, Song Da 9 regularly participates in charity, education, visiting retired officials, those injured in labor accidents, helping the poor, supporting disaster victims...

IV. Evaluation of the Board of Directors on the Company's Operations.

1. Evaluation of the Board of Directors on the Company's Activities:

Regarding the results of business production: 2024 was still considered a difficult year for units in the construction industry. Despite the timely and decisive direction of the Board of Directors, the Executive Board, and the support of major shareholders, the summary of 2024 still had some targets that did not reach 100% of the set plan, except for the profit target which reached 101% of the plan.

2. Evaluation of the Board of Directors on the Activities of the Executive Board:

The Executive Board has proactively managed production, implementing timely measures and solutions to enhance business efficiency. The Board of Directors has issued resolutions, decisions, inspections, supervision, and directed the Executive Board and other managers in managing the company's business operations according to the company's Charter and internal regulations. The Executive Board has made significant efforts in management, debt recovery, cash flow balancing, closely following the resolutions of the General Meeting of Shareholders and the Board of Directors to ensure stable business operations, gradually meeting the goals and directives of the General Meeting of Shareholders and the Board of Directors.

The bidding and job search work, as well as the organization of construction, have not yet met the set requirements. The main reasons have been presented in the 2024 business production report and the 2025 business production plan. The Executive Board needs to pay more attention and take stronger measures on this issue.

In 2024, the Board of Directors did not find any irregularities in the management of the Executive Board and other management positions in the company and did not receive any complaints or petitions related to the Executive Board and other management positions.

The General Director and management staff have implemented the management of the unit's business operations according to the law and the company's internal governance regulations.

3. Plans and Directions of the Board of Directors:

a. Regarding the Responsibilities and Duties of the Board of Directors: As the management body of the company, the Board of Directors will fully exercise its rights and obligations in accordance with the law, the company's charter, and internal regulations. They will lead and direct the implementation of the resolutions of the General Meeting of Shareholders, and at the same time issue timely and flexible resolutions and decisions for the General Director and the executive apparatus to implement, directing more decisively and regularly inspecting and supervising the implementation of those resolutions and decisions.

b. Regarding Governance Work:

- Continue to review, develop new or amend and supplement regulations and procedures in line with the unit's business production situation, serving as a basis for governance, management, and operation to be tight and minimize risks for the enterprise.

- Strengthen the supervision and direction of the Executive Board in monthly and quarterly business production, striving to achieve and exceed the targets approved by the General Meeting of Shareholders.

- Report and disclose periodic and extraordinary information in accordance with the law.

c. Regarding Business Production Work:

- Manage and operate the company's strategic assets effectively, including the Pa Ke, Nam Khanh, and Nam Mu hydropower plants.

- Actively bid to secure enough work for the 2025 business production plan and the following years; build and train a high-quality team for marketing and bidding to meet task requirements; strengthen joint ventures and partnerships with capable partners to participate in bidding for projects such as dike, canal, river, stream, sea, and road projects; promote bidding for packages in Song Da 9's strong fields such as hydropower, irrigation, and technical infrastructure projects.

- Directly improve the quality of business accounting, strictly manage business production costs, and management costs; resolve pricing and estimation issues with executive boards and investors; strengthen the management of machinery and materials, promote the repair and maintenance of equipment; actively apply science and technology in management and operation.

- Focus on directing the divestment of financial investments.

- Manage and use capital proactively. Timely develop and implement business production plans to have effective capital use plans.

- Develop detailed plans for debt recovery and reducing the unfinished value of ongoing and completed projects. Effectively manage and control risks in new projects.

- Build and organize a scientific apparatus, with a reasonable labor structure; clearly assign responsibilities, ensure coordination between departments, and enhance specialization to ensure the core functions and tasks of the company are sustainable and effective.

- Direct the proper implementation of personnel processes, closely linking planning with training according to job standards; rejuvenate while ensuring succession and development, avoiding gaps in personnel; reorganize the apparatus towards streamlining.

- Supervise the management and operation of the company's business

production openly and transparently; ensure that the resolutions and decisions of the Board of Directors in 2025 are implemented correctly.

V. BOARD OF DIRECTORS:

1. Board of Directors:

1.1 Members and Structure of the Board of Directors:

- Mr.: Trần Thế Quang - Chairman
- Mr.: Nguyễn Hải Sơn - Member
- Mr.: Phạm Văn Quân - Member
- Mr.: Lê Hải Đoàn - Member
- Mr.: Đoàn Hùng Trường - Member

No.	Full-name	Number of shares		Number of shares purchased during the year	Number of shares sold during the year	Year-end Balance		Ownership percentage
		Personal Ownership	Capital Representative			Personal Ownership	Capital Representative	
1	Trần Thế Quang	19.756	9.000.000	0	0	19.756	9.000.000	26,29
2	Nguyễn Hải Sơn		5.000.000	0	0		5.000.000	14,61
3	Phạm Văn Quân	0	3.500.000			0	3.500.000	10,22
4	Lê Hải Đoàn	1.406.100	0	659.800		1.406.100	0	0
5	Đoàn Hùng Trường		2.226.944				2.226.944	9,93

1.2 Subcommittees of the Board of Directors:

Based on Enterprise Law No. 59/2020/QH14; the Charter of organization and operation of the Company; the Operating Regulations of the Board of Directors, the Chairman of the Board of Directors has assigned members of the Board of Directors to directly oversee the following areas within the Board's authority:

- Development orientation of the Company;
- Innovation and enterprise development;
- Personnel management;
- Salary and bonus management;
- Development of internal management regulations and policies.

1.3 Activities of the Board of Directors:

- Quarter I/2024 Meeting: Approved the business production report for Q4 2023; approved the business production plan for 2024 and Q1 2024.

- Quarter II/2024 Meeting: Approved the economic targets report for Q1 2024, approved the business production plan for Q2 2024, and requested the preparation of reports for the 2024 Annual General Meeting of Shareholders.

- Quarter III/2024 Meeting: Approved the business production targets report for Q2 2024 and the first half of 2024, approved the business production plan for Q3 2024 and the second half of 2024.

- Quarter IV/2024 Meeting: Approved the business production report for Q3 and the first nine months of 2024; approved the business production plan for Q4 2024; discussed solutions to complete tasks and key tasks for Q4 2024.

- In addition to the four regular meetings, the Board of Directors held four monthly meetings and sought written opinions from Board members to approve certain matters within the Board's authority to implement and direct the execution of tasks, business production plans, and progress targets for key projects of the Company and its units. The Board of Directors issued 56 documents, resolutions, and decisions to direct and manage the business production activities of the unit.

1.4 Activities of independent Board members: None

1.5 Activities of subcommittees in the Board of Directors:

The Board of Directors has not established any subcommittees to assist it.

1.6 Members of BoD have training certificates in corporate governance: 4/5 members have training certificates

2. Supervisory Board

2.1 Members and structure of the Board of Supervisors:

No.	Full name	Position	Number of share	
			Personal Ownership	Capital Representative

2	Nguyễn Thị Thu Phương	Head of Supervisory Board (Part-time)	0	
3	Lương Thế Lăng	member	0	
4	Nguyễn Thị Thanh Huế	Member	0	

2.2 Supervisory Board's activities:

In 2024, the Board of Supervisors has carried out its activities in accordance with the functions and tasks stipulated in the Enterprise Law, the Company Charter, and the Regulations on the Organization and Operation of the Board of Supervisors. The Board of Supervisors has completed the tasks set forth by the General Meeting of Shareholders, contributing together with the Board of Directors and the Company's executive apparatus to implement the targets and tasks approved by the Resolution of the General Meeting of Shareholders. Specifically including:

- Strategic control: Review and evaluate the Board of Directors' performance throughout the year in relation to the implementation of the Resolution of the General Meeting of Shareholders - Operational control: Review and evaluate key processes in the management and operation of the Company's production, business and investment activities to detect potential risks or errors and shortcomings, thereby proposing appropriate recommendations and solutions to the Company's Board of Directors
- Financial reporting control: Check and monitor the Company's financial reports and quarterly management reports to assess the reasonableness and transparency of financial data; at the same time, coordinate with independent auditors in the middle of the year and at the end of the year to review the impact of key accounting and auditing errors on the financial statements; supervise the Board of Directors in implementing the recommendations of the Auditing unit
- Participate in meetings of the Company's Board of Directors on quarterly and annual production and business plans. The Supervisory Board has provided comments on issues that need attention in the Company's production and business activities and restructuring activities at the meetings of the Board of Directors.
- Regularly inspect and evaluate the management and operation of the Board of Directors and the Board of General Directors in accordance with the Charter of organization and operation; resolutions issued by the Board of Directors. Check the reasonableness and legality of the Company's production and business activities in 2023.
- Appraise the report on the assessment of the Board of Directors' management work, the report on the results of production and business operations of the General Director

- During the year, the Supervisory Board did not receive any requests related to the Company's management and operation activities from shareholders and groups of shareholders in accordance with the provisions of the Enterprise Law and the Charter of organization and operation of the Company.

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

a. Salary, bonus, remuneration:

		Total Income
Trần Thế Quang	Chairman	546.000.000
Nguyễn Hải Sơn	member	570.000.000
Phạm Văn Quân	Member	84.000.000
Lê Hải Đoàn	Member (from 18/6/2021)	84.000.000
Đoàn Hùng Trường	Member (from 18/6/2021)	84.000.000
Trần Anh Phương	Deputy General Director	410.783.000
Lê Sỹ Tiến	Deputy General Director	421.000.000
Quách Mạnh Hải	Deputy General Director	410.583.000
Supervisory Board		
Nguyễn Thị Thu Phương	Head of Board (from 18/6/2021)	84.000.000
Lương Thế Lăng	Member	295.400.807
Nguyễn Thị Thanh Huê	Member (from 18/6/2021)	232.711.229
Total		3.606.078.036

b. Stock transactions of internal shareholders: No

c. Contracts or transactions with internal shareholders: No.

d. Implementation of corporate governance regulations:

The Company always complies with current regulations, charter of organization and operation, resolutions, regulations on corporate governance in the implementation of production and business, use of capital and assets of the Company. The Company strictly implements regulations on corporate governance, periodically discloses information according to regulations..

VI. FINANCIAL REPORTS:

1. Independent auditor's opinion on the consolidated financial statements:

“In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Song Da 9 Joint Stock Company as at 31/12/2024, as well as the consolidated results of its operations and its consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime and relevant legal regulations on the preparation and presentation of consolidated financial statements”

2. Independent auditor's opinion on the combined financial statements

“In our opinion, the accompanying combined financial statements give a true and fair view, in all material respects, of the financial position of Song Da 9 Joint Stock Company as at 31/12/2024, as well as the combined results of its operations and its combined cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime and relevant legal regulations on the preparation and presentation of consolidated financial statements” financial statements ended on the same day, in accordance with Vietnamese accounting standards, corporate accounting regimes and legal regulations related to the preparation and presentation of combined financial statements”

Details of the combined financial statements and audited consolidated financial statements are requested to be viewed at the website: songda9.com.vn

Recipients:

- *Hanoi Stock Exchange*
- *Archived in HCNS.*



Nguyen Hai Son

UNIT 1: Introduction

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