

**SONG DA CORPORATION
SONG DA 9 JOINT STOCK COMPANY**



**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)



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

SOCIALIST REPUBLIC OF VIETNAM
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AGENDA OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(To be held on April 24th, 2026, at the Head Office of Song Da No.9 Joint Stock Company)

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.	Presidium, Shareholders
6	10:15 - 10:45	- Q&A session, discussions and addressing shareholders comments.	
		- 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

- 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:

GENERAL PROVISIONS

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.

- 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.

RIGHTS AND OBLIGATIONS OF THE PARTIES ATTENDING IN THE GENERAL MEETING

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.



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;



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 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 progresss:

- 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.

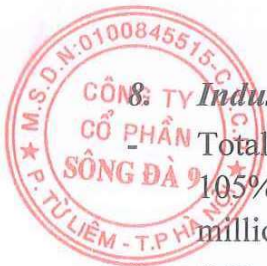
7. Nam Khanh Hydropower Plant:

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;

3.1.3 Financial and Accounting Management

* Financial and credit management:

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

* Accounting work:

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



3.1.4 Organizational, Human Resources and Information Technology Management:

The organizational structure and workforce were stabilized to meet production and business requirements. An assessment of the organizational model for the 2023–2025 period was conducted as a basis for developing the Company's organizational model up to 2030. Human resources were effectively arranged with clear assignment of responsibilities, while policies on salaries, social insurance, and employee benefits were fully implemented. Training and recruitment activities were strengthened, with 217 training sessions conducted to enhance professional capacity and digital transformation skills.

- Recruitment and attrition: In 2025, the Company recruited 40 employees; 30 employees resigned; and 01 employee retired.
- Information technology: The Company managed its website, social media channels, and email systems in compliance with regulations; deployed the Base platform, digital signature solutions, and centralized NAS storage systems; and maintained internet networks, servers, SmartOffice software, and surveillance camera systems to support production and business operations and ensure security. Internal communications and event communications were maintained in a timely manner.

3.1.5 Equipment and Materials Management

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

3.1.6 Bidding and Business Development

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

3.1.7 Industrial Production:

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



optimal capacity, achieving 105% of the planned electricity output value in 2025. Prompt actions were taken to address damages following Typhoon No. 3 in 2024 and 2025, including site clearance, removal of landslide and erosion areas, and temporary reinforcement to ensure safety for personnel and equipment. All operating systems were reviewed to ensure safe plant operations post-storm. The Company worked with consultants to develop repair and reinforcement solutions for high-risk areas and implemented sustainable strengthening measures. Coordination with insurance providers was carried out to assess damages and compensation plans for the Pake and Nam Khanh hydropower plants.

3.1.8 Investment in Construction Projects

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

3.2. *Remaining tasks:*

3.2.1 *Economic and Technical Work:*

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

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



3.2.3 *Finance and Accounting*: Divestment from investments in other enterprises has not been completed. Project settlement and debt recovery remain slow and not well synchronized, affecting the Company's overall cash flow.

3.2.4 *Bidding and Business Development*: Although there have been positive improvements, the bid-winning rate remains low (total awarded value: VND 124 billion out of VND 2,700 billion worth of participated bidding packages), partly due to limitations in equipment and human resource capacity in the infrastructure sector. Resource preparation for certain bidding packages has not been sufficiently proactive.

3.2.5 *Digital Transformation*: Although implemented, the level of application remains uneven and has not created sufficient pressure or motivation to change manual working habits among a portion of staff.

3.2.6 *Investment*: The preparation progress of several investment projects remains slow, heavily dependent on administrative procedures, and lacks proactiveness in advisory and proposal stages.

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



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

Planned output value: VND 248 billion.

- Main progress targets:

* Open-cut excavation and effluent channel:

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

2. Nui Phao Project

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

3. *Tay Giang Embankment Project:*

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

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

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

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

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

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

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

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



Groundbreaking / commencement planned for Quarter IV/2026.

8. Industrial Production

- Industrial production value: VND 317 billion (Nam Khanh: VND 54 billion; Pake: VND 136 billion; Nam Mu: VND 127 billion).

- Electricity output value: 291 million kw (Nam Khanh: 42.9 million kw; Pake: 100.6 million kw; Nam Mu: 147.5 million kw).

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

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

10.1. Long Phu Project

- Planned output: VND 40 billion.

- Progress targets:

+ Complete the excavation of foundations and reinforcement of the slag disposal yard base before May 31, 2026.

+ Complete construction of containment embankments for the slag disposal yard, including settlement compensation up to design elevation, by June 30, 2026.

10.2. Tan Thuong Project

- Planned output: VND 38 billion.

- Progress targets:

- Complete construction of the headworks cluster (spillway dam and weir) before July 31, 2026.

- Complete concrete works for the canal and pressure tank before December 31, 2026.

- Complete construction of the intake structure and underground works of the powerhouse up to elevation +595.00m before December 31, 2026.

III. Key tasks for 2026

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

BÁO CÁO
THỰC HIỆN KẾ HOẠCH SXKD NĂM 2025; KẾ HOẠCH SXKD NĂM 2026

Các chỉ tiêu kinh tế chủ yếu.

NO	CONTENTS	UNIT	YEAR 2025									PLAN FOR 2026		
			PLAN			ACTUAL			%COMPLETION					
			CONSOLIDATED	PARENT COMPANY	SUBSIDIARIES	CONSOLIDATED	PARENT COMPANY	SUBSIDIARIES	CONSOLIDATED	PARENT COMPANY	SUBSIDIARIES	CONSOLIDATED	PARENT COMPANY	SUBSIDIARIES
I	TOTAL PRODUCTION AND BUSINESS VALUE	10. ⁶ đ	650.276	520.276	130.000	630.336	493.646	136.690	97	95	105	700.500	570.000	130.500
1	Construction and installation business value	10. ⁶ đ	283.000	283.000	-	247.800	247.800	-	88	88	-	345.000	345.000	-
2	Electricity production value	10. ⁶ đ	317.556	190.056	127.500	331.363	200.277	131.086	104	105	103	316.900	190.000	126.900
3	Other service business value	10. ⁶ đ	49.720	47.220	2.500	51.172	45.569	5.604	103	97	224	38.600	35.000	3.600
-	Real estate and infrastructure business value	10. ⁶ đ	8.800	8.800	-	8.594	8.594	-	98	98	-	8.500	8.500	-
-	Equipment and materials trading and transportation value	10. ⁶ đ	2.000	2.000	-	4.769	4.769	-	238	238	-	5.500	5.500	-
-	Other business value	10. ⁶ đ	38.920	36.420	2.500	37.809	32.205	5.604	97	88	224	24.600	21.000	3.600
II	FINANCIAL PLAN													
1	Sales	10. ⁶ đ	663.218	533.218	130.000	564.454	427.764	136.690	85	80	105	758.200	627.700	130.500
2	Total revenue	10. ⁶ đ	620.059	500.059	120.000	524.667	397.751	126.916	85	80	106	707.088	586.088	121.100
3	Cash inflow to accounts	10. ⁶ đ	630.009	483.900	146.109	669.774	513.259	156.515	106	106	107	744.315	547.600	148.400
4	State budget contribution	10. ⁶ đ	88.539	55.297	33.242	86.912	45.014	41.898	98	81	126	84.850	50.027	34.823
5	Profit													
-	Profit before tax	10. ⁶ đ	80.000	33.490	46.510	83.088	33.670	49.418	104	101	106	83.903	36.903	47.000
-	Profit after tax	10. ⁶ đ	64.400	26.792	37.608	70.499	31.240	39.259	109	117	104	67.122	29.522	37.600
6	Profit margin													
	Operating margin (Profit before tax/Revenue)	%	13	7	39	15,8	8,5	38,9	123	126	100	11,9	6,3	38,8
	ROE (Return on Equity-Profit after tax/Average equity)	%	8	4	12	8,4	5,0	12,6	109	116	104	7,2	4,7	11,9
	ROA (Return on Assets-Profit after tax/Average total assets)	%	3	2	11	4,0	2,2	11,4	119	128	107	3,8	2,1	10,6
7	Owner's equity	10. ⁶ đ	836.240	615.406	312.634	840.521	619.854	312.467	101	101	100	937.472	622.299	315.173
8	Charter capital	10. ⁶ đ	342.340	342.340	209.999	342.340	342.340	209.999	100	100	100	342.340	342.340	209.999

NO	CONTENTS	UNIT	YEAR 2025									PLAN FOR 2026		
			PLAN			ACTUAL			%COMPLETION					
			CONSOLIDATED	PARENT COMPANY	SUBSIDIARIES	CONSOLIDATED	PARENT COMPANY	SUBSIDIARIES	CONSOLIDATED	PARENT COMPANY	SUBSIDIARIES	CONSOLIDATED	PARENT COMPANY	SUBSIDIARIES
9	Total assets	10. ⁶ đ	1.898.248	1.545.614	352.634	1.749.410	1.405.967	343.443	92	91	97	1.745.832	1.390.660	355.172
10	Liabilities	10. ⁶ đ	942.052	930.208	40.000	817.089	786.113	30.976	87	85	77	808.360	768.360	40.000
11	Debt-to-equity ratio	lần	1	2	0	0,97	1,27	0,10	86	84	77	0,86	1,23	0,13
12	Debt- to-charter-capital ratio	lần	3	3	0	2,39	2,30	0,15	87	85	77	2,36	2,24	0,19
13	Dividend payout ratio	%		6	15		6	15		100	100		7	12
III	Investment Plan	10. ⁶ đ	9.000	4.000	5.000	3.222	2.222	1.000	36	56	20	35.000	20.000	15.000

FINANCIAL STATEMENT REPORT 2025; FINANCIAL PLAN 2026

No.	Index	Unit	GROUP				SONG DA 9			
			PLAN 2025	PERFORMANCE 2025	% COMPLETED	PLAN 2026	PLAN 2025	PERFORMANCE 2025	% COMPLETED	PLAN 2026
I	PRODUCTION VALUE	10 ³ d	650.276.342	630.181.323	97%	700.500.000	520.276.342	493.683.441	95%	570.000.000
II	SALES VOLUME	10 ³ d	663.800.000	564.500.000	85%	758.200.000	533.800.000	427.764.000		627.700.000
1	Revenue	10 ³ d	620.059.745	524.666.937	85%	707.088.558	500.059.745	397.750.834	80%	586.088.558
2	VAT Output	10 ³ d	43.744.899	39.787.450		51.107.085	33.744.899	30.013.638		41.607.085
III	RECEIVED MONEY IN ACCOUNT	10 ³ d	630.008.687	656.501.548	104%	695.600.000	483.900.000	499.986.519		547.600.000
IV	PROFIT									
1	Profit before tax	10 ³ d	80.000.140	83.088.358	104%	83.903.068	33.490.140	33.670.056	101%	36.903.068
2	Corporate Income Tax	10 ³ d	15.600.028	12.589.461		16.780.614	6.698.028	2.430.275		7.380.614
2	Profit after tax	10 ³ d	64.400.112	70.498.897		67.122.454	26.792.112	31.239.781	117%	29.522.454
3	Profit Rate									
	- Profit/Revenue (margin profit)	%	12,9%	15,8%		11,9%	6,7%	8,5%		6,3%
	- Profit after tax/ charter capital	%	18,8%	20,6%		19,6%	7,8%	9,1%		8,6%
	- Profit after tax/owner equity	%	7,7%	8,3%		7,9%	4,4%	5,0%		4,7%
	- Profit after tax/ Total Assets	%	3,4%	4,2%		4,0%	1,7%	2,2%		2,1%
V	Working capital turnover	Ea	4,6	4,8	104%	4,8	4,6	4,8	104%	4,8
VI	STATE BUDGET CONTRIBUTION									
1	Payables to the State	10 ³ d	88.539.697	86.911.999	98%	85.963.326	55.296.758	45.014.399	81%	50.026.762
a	Budget payments	10 ³ d	81.835.708	80.237.065		76.928.958	50.796.758	40.645.527		44.416.522
b	Other Payables	10 ³ d	6.703.989	6.674.934		9.034.368	4.500.000	4.368.872		5.610.240
VII	AVERAGE INCOME									
	Average Employees's Income	10 ³ d	12.482	13.134	105%	14.409	12.500	13.283	106%	12.500
VIII	FIXED ASSETS AND DEPRECIATION									
1	Average original cost to be depreciated	10 ³ d	1.588.903.594	1.534.647.507	97%	1.537.474.185	1.038.175.409	989.572.679		989.572.679
2	Depreciation amount	10 ³ d	60.215.317	60.455.901	100%	64.156.423	37.476.315	37.868.087		41.541.112
3	Depreciation rate	10 ³ d	4%	4%	104%	4%	4%	4%	106%	4%
4	Original cost of fixed assets at the beginning of the period	10 ³ d	2.395.841.276	2.395.841.276	100%	2.302.130.198	1.657.021.765	1.657.021.765		1.564.157.330
5	Original cost of fixed assets at the end of the period	10 ³ d	2.364.018.318	2.302.130.198	97%	2.227.268.703	1.619.545.450	1.564.157.330		1.489.295.835
6	Remaining cost of fixed assets at the end of the period	10 ³ d	878.863.807	875.383.673	100%	811.227.250	696.493.550	698.524.406		656.983.294

No.	Index	Unit	GROUP				SONG DA 9			
			PLAN 2025	PERFORMANCE 2025	% COMPLETED	PLAN 2026	PLAN 2025	PERFORMANCE 2025	% COMPLETED	PLAN 2026
IX	MEDIUM AND LONG TERM LOANS AND REPAYMENTS									
1	Total medium and long term loans	10 ³ d	-	-		-				
2	Medium and long term debt repayment	10 ³ d	147.577.717	140.146.999	95%	147.397.654	147.577.717	140.146.999	-	147.397.654
	- Principal repayment	10 ³ d	100.227.300	99.400.000	99%	107.804.780	100.227.300	99.400.000		107.804.780
	- Interest repayment	10 ³ d	47.350.417	40.746.999	86%	39.592.874	47.350.417	40.746.999		39.592.874
3	Medium and long term debt at the end of the period	10 ³ d	446.800.966	459.211.005	103%	351.406.225	446.800.966	459.211.005		351.406.225
X	Owner Equity	10³d	836.240.530	850.037.677	102%	848.737.389	615.406.527	619.854.197	101%	622.299.788
a	Charter Capital	10 ³ d	342.340.000	342.340.000		342.340.000	342.340.000	342.340.000		342.340.000
b	Capital surplus	10 ³ d	21.161.631	21.161.631		21.161.631	21.400.709	21.400.709		21.400.709
c	Development & Investment Fund	10 ³ d	242.566.475	242.566.583		242.566.475	219.965.678	219.965.678		219.965.678
d	Undistributed profit after tax	10 ³ d	56.251.782	68.590.674		65.963.915	31.700.140	36.147.810		38.593.401
e	Basic construction investment capital	10 ³ d	16.666	16.666		16.666	-	-		-
f	Other equity	10 ³ d	15.300.000	15.300.000		15.300.000				
g	Non-controlling shareholder interests	10 ³ d	158.603.976	160.062.122		161.388.701	-	-		-
XI	Financial investment at the end of the period	10³d	116.760.757	116.760.757	100%	116.760.757	116.760.757	116.760.757	100%	116.760.757
	- Investment in subsidiaries	10 ³ d	85.347.817	85.347.817		85.347.817	85.347.817	85.347.817		85.347.817
	- Investing in other entity	10 ³ d	31.412.940	31.412.940		31.412.940	31.412.940	31.412.940		31.412.940

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

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
SONG DA NO.9 JOINT STOCK COMPANY

No.: /BB - General Meeting of
Shareholders

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, April 24, 2026

DRAFT

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

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

I. Participants and validity of the General Meeting of Shareholders

1. Participants:

- Attending the General Meeting of Shareholders: The number of shareholders and their authorized representatives attending the General Meeting as of 08:30 on April 24, 2026 is... shareholders, 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 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**



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
 - + *Short-term assets:* VND 564,707,247,733,
 - + *Long-term assets:* VND 841,259,915,653
- Total capital (sources of funds): VND 1,405,967,163,386
 - + *Liabilities:* VND 786,112,966,093
 - + *Equity:* 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 checkmark-like flourish.

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.

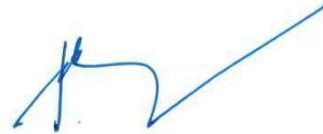
2. Authorization for the Board of Directors to select one (01) auditing firm from the above list to perform the review and audit of the Company's financial statements for 2026; and authorization for the General Director to enter into an audit service contract with the provisions of law and the Charter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

UHY AUDITING AND CONSULTING COMPANY LIMITED

An independent member of UHY International

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.

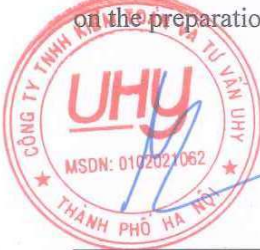
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether 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	01/01/2025
			VND	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

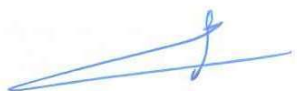
COMBINED BALANCE SHEET (CONT'D)

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

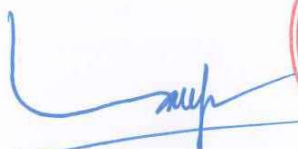
Hanoi, 18 March 2026

Preparer



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



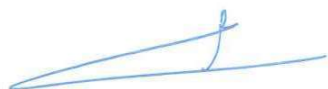
Nguyen Hai Son

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

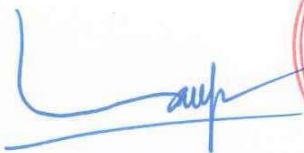
Hanoi, 18 March 2026

Preparer



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 VND	Year 2024 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)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(92,303,149,931)</i>	<i>(76,396,649,206)</i>
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

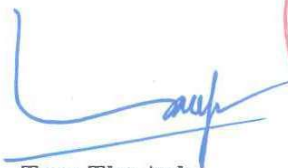
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Chief Accountant

General Director



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son

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

SONG DA 9 JOINT STOCK COMPANY
AUDITED CONSOLIDATED 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 consolidated financial statements for the financial year ended 31 December 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

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

Board of Management

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

Board of Supervisors

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

Board of General Directors and Chief Accountant

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

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

EVENTS AFTER THE REPORTING DATE

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

THE AUDITOR

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

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

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

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

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

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

For and on behalf of the Board of General Directors,



Hanoi, 18 March 2026

No.: 222/2026/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

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

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

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

The Board of General Directors' responsibility

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

The Auditors' responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Opinion of the Auditors

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



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

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

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

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

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

Hanoi, 18 March 2026

Preparer

Chief Accountant

General Director



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son

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

Nguyen Hai Son

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

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

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

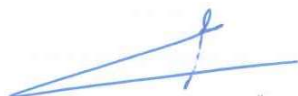
(Applying indirect method)

For the financial year ended 31 December 2025

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

Hanoi, 18 March 2026

Preparer



Phung Thi Minh Nghia

Chief Accountant



Tran The Anh

General Director



Nguyen Hai Son