

SONG DA CORPORATION-JSC
SONG DA 9 JOINT STOCK
COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 07, 2026

Number: 98 BC/SD9-BCTN

ANNUAL REPORT
Year 2025

I. GENERAL INFORMATION

1. Overview:

- Trading name: Song Da 9 Joint Stock Company
- Enterprise Registration Certificate No: 0100845515, initially issued by the Hanoi Department of Planning and Investment on January 4, 2006; amended for the 11th time on March 14, 2023.
- Charter capital: VND 342,340,000,000
- Owner's equity: VND 342,342,000,000
- Address: Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi City
- Telephone: (+84) 243.7683.746 Fax: (+84) 243.7682.684
- Website: songda9.com
- Stock code: SD9
- History of information and development:
 - + On November 18, 2005, Song Da 9 Company was converted into a joint stock company under Decision No. 2159/QĐ-BXD issued by the Minister of Construction.
 - + Listing: The Company's shares were officially listed on the Hanoi Stock Exchange starting from December 26, 2006.

2. Business Lines and Operating Areas:

2.1 Business Lines

Song Da 9 Joint Stock Company operates in accordance with Enterprise Registration Certificate No. 0100845515 (11th amendment dated March 14, 2023) and the Certificate of Change in Enterprise Registration Information regarding the addition of business lines dated July 12, 2021, issued by the Business Registration Office under the Hanoi Department of Planning and Investment, including:

No	Business Lines	Industry code
1.	Railway construction	4211

No	Business Lines	Industry code
2.	Road construction (main business line)	4212
3.	Wholesale of construction materials and installation equipment	4663
4.	Freight transport by road Details: Freight transportation services	4933
5.	Wholesale of solid, liquid, and gaseous fuels and related products Details: Trading of gasoline and lubricants	4661
6.	Real estate business, land use rights owned, used, or leased Details: Real estate business and office leasing; investment in construction and operation of urban and industrial infrastructure	6810
7.	Other business support service activities not elsewhere classified Details: Import and export of construction materials and technological equipment	8299
8.	Electricity generation	3511
9.	Transmission and distribution of electricity	3512
10.	Hydraulic construction	4291
11.	Mining construction	4292
12.	Construction of processing and manufacturing facilities	4293
13.	Other civil engineering projects	4999
14.	Manufacture of other fabricated metal products not elsewhere classified Details: Fabrication and installation of mechanical structures, construction components, auto parts, construction machinery parts, and motorcycles	2599
15.	Demolition Details: Construction contracting using blasting methods	4311
16.	Other mining and quarrying not elsewhere classified Details: Mining operations	0899
17.	Architectural and engineering activities and related technical consultancy Details: Construction consultancy and bidding services (excluding determination of bid package prices and construction contract values)	7110
18.	Maintenance and repair of motor vehicles and other motorized vehicles Details: Repair and maintenance services for cars,	4520

No	Business Lines	Industry code
	motorcycles, and construction machinery	
19.	Warehousing and storage	5210
20.	Cargo handling	5224
21.	Service activities directly supporting road transport Details: - Activities related to the transport of passengers, animals, or goods by road - Operation of bus stations, parking lots, and cargo handling points - Management of roads, bridges, tunnels, parking areas, garages, bicycle and motorcycle parking - Road towing and rescue services	5225
22.	- Other supporting transport activities Details: - Planning, organizing, and supporting transport, warehousing, and distribution activities - Activities of air ticket agencies - Freight forwarding - Customs brokerage activities	5229
23.	Renting and leasing of motor vehicles	7710
24.	Quarrying of sand, stone, gravel, and clay	0810
25.	Manufacture of concrete and products from concrete, cement, and plaster	2395

2.2 Operating Areas: Within the territory of Vietnam.

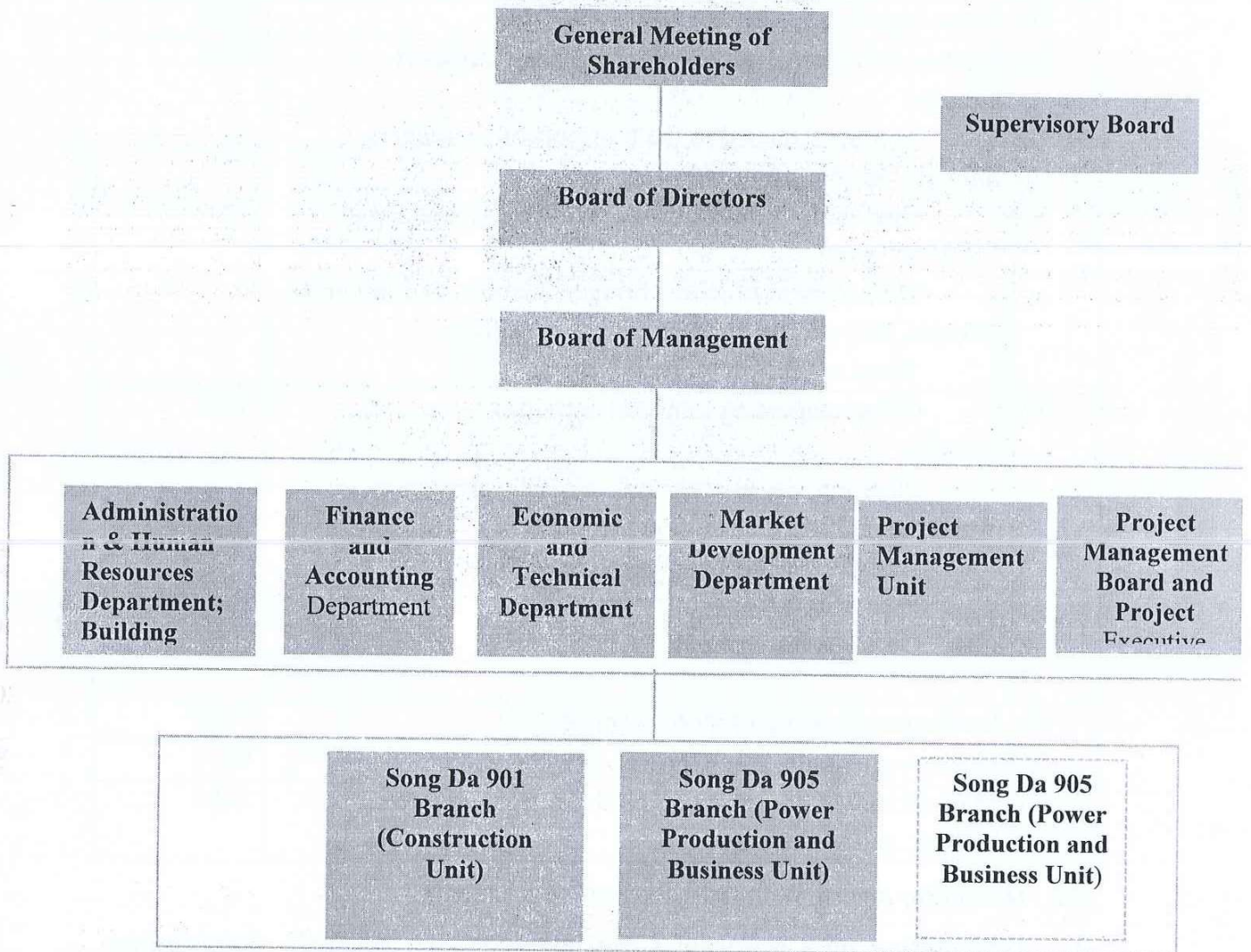
3. Information on Corporate Governance Model, Business Organization, and Management Structure:

3.1. Governance Model:

The Company is organized under a joint stock company model, with the General Meeting of Shareholders as the highest authority, followed by the Board of Supervisors, the Board of Directors, and the Board of Management (Executive Board).

3.2. Management Structure:

The Company's organizational structure as of December 31, 2025 is illustrated in the following diagram:



3.3. *Subsidiary*

Nam Mu Hydropower Joint Stock Company

- Operating under Enterprise Registration Certificate No. 5100174626, initially issued by the Ha Giang Department of Planning and Investment on May 29, 2003, and amended for the 9th time on July 2, 2021.
- Head office: Tan Quang Commune, Tuyen Quang Province
- Charter capital: VND 209,999,000,000
- Ownership ratio in Nam Mu Hydropower JSC: 51%

4. *Development Orientation:*

4.1. Orientation:

To build and develop the Company into an enterprise with strong capabilities in investment and effective project implementation, focusing on project development investment as its core business orientation; applying science and technology in management and production; enhancing competitiveness; and developing Song Da 9 into an integrated and growing enterprise.

4.2. Medium- and Long-term Development Strategy:

Focus on energy projects, green energy, and solar power; expand and upgrade existing hydropower projects and develop projects aligned with the Company's business lines; take economic efficiency as the primary measure for sustainable development; invest in and construct small- and medium-sized hydropower projects.

- Commercial electricity trading.
- Attract and develop high-quality human resources; create a professional, dynamic, and humane working environment, ensuring increased income and fair promotion opportunities for all employees.
- Enhance competitiveness through synchronized corporate governance solutions; ensure scientific project execution with advanced and modern construction technologies; improve management capacity; optimize cost efficiency, especially variable costs, to achieve the lowest possible production costs.
- Ensure employees' well-being and working conditions; continuously improve both material and spiritual life, fostering the unique corporate culture of Song Da 9.

4.3. Objectives for Environment, Society, and Community:

- The Company places strong emphasis on safety and environmental hygiene at all project sites, ensuring environmental protection, employees' health, and occupational safety.
- The Company has policies to ensure employee welfare, including support for employees (and their families) in cases of illness, accidents, or hardship, as well as support for employees' children achieving academic excellence or university admission.
- Annually, Song Da 9 actively participates in charitable, educational, and social support programs, including donations, support for retirees, assistance for occupational accident victims, helping the poor, and disaster relief.

5. Risk:

- Construction projects are dispersed across multiple locations nationwide, posing challenges to management; some urban projects face delays in licensing procedures and traffic coordination; subcontractors may not meet scheduled progress;

- Certain projects encounter design issues or delays in design adjustments; adverse weather conditions, such as prolonged heavy rain, affect construction progress.

- The domestic bidding market is increasingly limited, with intense competition for projects and pricing pressure.

- Finalization and settlement processes for some projects remain slow (e.g., Xekaman 1, Xekaman 3, F2, Tuyen Quang, National Assembly Building); settlement for projects where the parent company acts as the main contractor is also delayed due to prolonged documentation and difficulties in reconciliation.

- For contracts without price adjustment clauses, fluctuations and increases in raw material and fuel prices significantly impact production efficiency.

II. BUSINESS PERFORMANCE DURING THE YEAR:

1. Business Operations:

1.1. Business Results:

No	Description	Unit	Year 2025		
			Plan	Actual	% of plan Achieved
1	Total production and business value	10 ⁹ d	520	470	90
2	Revenue	"	500	398	80
3	Profit				

No	Description	Unit	Year 2025		
			Plan	Actual	% of plan Achieved
	Profit before tax	"	33.5	33.7	101
	Profit after tax	"	26.8	31.2	117
4	Dividend payout ratio	%	6	6	100

1.2. Performance Compared to Plan:

Total production and business value: VND 494 billion / VND 520 billion, achieving 95% of the annual plan; increased by 64% compared to 2024 (VND 301 billion).

Revenue: VND 398 billion / VND 500 billion, achieving 80% of the annual plan; increased by 32% compared to 2024 (VND 302 billion).

Profit before tax: Parent company achieved VND 33.67 billion / VND 33.49 billion, reaching 101% of the annual plan; increased by 26% compared to 2024 (VND 26.75 billion).

2. Organization and Personnel:

2.1. Organizational Structure

a) Board of Directors: 05 members:

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

b) Board of Supervisors: 03 members:

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

c) Board of Management and Chief Accountant:

- Mr. Nguyen Hai Son – Chief Executive Officer (CEO)
- Mr. Le Sy Tien – Deputy CEO
- Mr. Tran Anh Phuong – Deputy CEO
- Mr. Quach Manh Hai – Deputy CEO
- Mr. Tran The Anh – Chief Accountant

2.2. Profiles of Key Executives

Mr. Nguyen Hai Son – Chief Executive Officer (CEO)

Full name	Nguyen Hai Son
Date of birth	19/02/1974
ID No.	033074006863
Ethnicity	Kinh
Nationality	Vietnamese
Place of origin	Me So Commune, Hung Yen Province
Permanent address	Apartment 1402CT2, My Dinh Plaza 2 Building, No. 2 Nguyen Hoang Street, Tu Liem Ward, Hanoi
Education	Bachelor of Economics Engineering
Current position	Member of the Board of Directors and CEO
Shares owned	89 shares

Mr. Tran Anh Phuong – Deputy Chief Executive Officer

Full name	Tran Anh Phuong
Date of birth	01/11/1978
ID No.	022078001506
Ethnicity	Kinh
Nationality	Vietnamese
Place of origin	Luong Bang Commune, Hung Yen Province
Permanent address	Dong Da Ward, Hanoi
Education	Master of Engineering
Current position	Deputy CEO of Song Da 9 Joint Stock Company
Shares owned	488 shares

Mr. Le Sy Tien – Deputy Chief Executive Officer

Full name	Le Sy Tien
Date of birth	22/12/1975
ID No.	038075011225
Ethnicity	Kinh
Nationality	Vietnamese
Place of origin	Sao Vang Commune, Thanh Hoa Province
Permanent address	A2514, Golden Palace Apartment, Me Tri, Tu Liem Ward, Hanoi

Education Hydraulic Engineering Engineer
 Current position Deputy CEO – Song Da 9 Joint Stock Company
 Shares owned 87 shares

Mr. Quach Manh Hai – Deputy Chief Executive Officer

Full name Quach Manh Hai
 Date of birth 16/12/1981
 ID No. 025081015581
 Ethnicity Kinh
 Nationality Vietnamese
 Place of origin Ban Nguyen Commune, Phu Tho Province
 Permanent address B1406, Skypark Residence Apartment, No. 3 Ton That Thuyet Street, Cau Giay Ward, Hanoi
 Education Bachelor of Economics
 Current position Deputy CEO of Song Da 9 Joint Stock Company
 Shares owned 0 shares

Mr. Tran The Anh – Chief Accountant

Full name Tran The Anh
 Date of birth 30/01/1981
 ID No. 034081008060.
 Ethnicity Kinh
 Nationality Vietnamese
 Place of origin Dong Thai Ninh Commune, Hung Yen Province
 Permanent address No. 60, Alley 4/71 Van Canh Street, Son Dong Ward, Hanoi
 Education Bachelor's Degree
 Current position Chief Accountant of Song Da 9 Joint Stock Company
 Shares owned 0 shares

2.3. Changes in the Board of Management: None

2.4. Number of Employees and Labor Policies:

- As of December 31, 2025, the total number of employees in the Company is 208, including:

No	Position	Number of Employees
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No	Position	Number of Employees
1	Postgraduate degree	03
2	University degree	75
3	College degree	15
4	Intermediate level	3
5	Catering staff, drivers, service staff, security	15
6	Skilled workers	54
7	Unskilled labor	43
	Total	208

- Employee Policies:

The Company currently applies a salary system based on job characteristics. For direct production workers, salaries are calculated based on the volume of completed output in the month. For indirect and administrative staff, salaries are determined based on job responsibilities, qualifications, capabilities, and performance. In addition, the Company consistently ensures compliance with policies on wages, social insurance, health insurance, and unemployment insurance for employees.

3. Investment Activities and Implementation of Investment Projects

3.1. Project Implementation Status:

- 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 floating solar power project on the reservoir of Pake Hydropower Plant, with a capacity of 15 MW, has been included in the Tuyen Quang provincial planning 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. Investment in Subsidiaries and Associated Companies

Nam Mu Hydropower Joint Stock Company, headquartered in Tan Quang Commune, Tuyen Quang Province, had a charter capital of VND 209,999,000,000 as of December 31, 2024. The Company primarily operates in industrial production, specifically electricity generation and trading.

No	Subsidiaries	Number of Share Held	Financial Performance	
			Revenue	Profit after corporate income tax
I	Subsidiaries			

1	Nam Mu Hydropower Joint Stock Company	10,710,000	127	39
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4. Financial Situation:

a. Financial situation

Indicator	2024 (VND)	2025 (VND)	% Previous Year
Total assets	1,447,406,033,935	1,405,967,163,386	97%
Net revenue	278.033,269,192	366,511,778,939	132%
Profit from operating activities	32,317,289,413	27,792,568,840	86%
Other income	-5,569,575,470	5,877,487,188	106%
Profit before tax	26,747,713,943	33,670,056,028	126%
Profit after tax	24,835,966,017	31,239,780,771	126%
Dividend payout ratio	5%	6%	120%

b. Key Financial Ratios:

Indicators	2024	2025	Change (% vs. Previous year)
Liquidity Ratios			
+ Current assets / Current liabilities	1,544	1,300	-24,4%
+ Quick ratio			
$\frac{\text{Current assets} - \text{Inventory}}{\text{Current liabilities}}$	0,988	0,769	-21,9%
Capital Structure Ratios			
+ Debt – to – total assets ratio	0,578	0,559	-1,9%
+ Debt – to – equity ratio	1,369	1,268	-10%
Operational Efficiency Ratios			
+ Inventory turnover			
$\frac{\text{Cost of goods sold}}{\text{Inventory}}$	0,754	1,108	35,5%

Indicators	2024	2025	Change (% vs. Previous year)
Average inventory			
Net revenue/ Total assets	0,192	0,261	6,9%
Profitability Ratios			
+ Net profit margin/ Net revenue	0,089	0,085	0,4%
+ Net profit margin / Equity	0,041	0,050	1,0%
Net profit margin / Total assets	0,017	0,022	0,5%
Operating profit margin/ Net revenue	0,116	0,076	-4,0%

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

5. Shareholding structure and changes in equity (based on the shareholder list as of March 30, 2026)

a. Shares:

- Total outstanding shares : 34,234,000 shares
- Freely transferable shares: 34,234,000 shares

b. Shareholding structure:

- By ownership ratio:
 - + Major shareholders : 20,026,944 shares, accounting for 58,50%
 - + Minor shareholders : 14,207,056 shares, accounting for 41,50%
- By ownership type:
 - + Domestic shareholders: 33,824,526 shares, including:
 - Organizations: 14 shareholders, holding 21,436,257 shares
 - Individuals: 3,222 shareholders, holding 12,388,269 shares
 - + Foreign shareholders: 409,474 shares, including:
 - Organizations: 06 shares, holding 124,808 shares
 - Individuals: 104 shares, holding 284,666 shares

c. Changes in Owners' Equity: None

d. Treasury Share Transactions: None

e. Other Securities: None

6. Report on Environmental and Social Impact

Sustainable development is always a top priority for nations and economies worldwide. To achieve this, environmental protection is an essential component of

national and corporate policies and operational plans. Recognizing the importance of environmental protection for overall development, especially in the context of global economic integration, Song Da 9 Joint Stock Company firmly believes that environmental protection and economic development are closely interconnected. With the guiding principle of contributing to a green environment and community development, all activities of the Company are associated with environmental protection, energy saving, and efficient use of raw materials and fuels.

REPORT OF THE BOARD OF MANAGEMENT

1. Evaluation of Business Performance

1.1. Overview of Business Performance Compared to Plan:

In 2025, several key business indicators of the Company (output, revenue, state budget contributions, and cash inflows) did not fully achieve 100% of the planned targets; however, the profit target was fully achieved as planned. The Company maintained stable operations, continued to implement signed economic contracts and ongoing construction packages, and ensured efficient management and operation of hydropower plants.

Analysis of Achievements and Limitations

1.1.1. Organization, Management, and Administration

- The Board of Management assigned specific responsibilities to each member to oversee different operational areas in alignment with the Company's business activities at each stage of the year.

- Strong direction was given to cost planning, financial accounting, economic performance analysis, acceptance and payment procedures, design work, construction planning, safety and environmental management, project progress, and asset and equipment management.

- Responsibilities were clearly assigned to each employee, with a focus on individual performance contributing to the overall effectiveness of departments and the Company.

- The organizational structure of the Company and its units has been strengthened and is capable of meeting business requirements, contributing positively to ensuring construction progress.

- Emphasis was placed on building a healthy corporate culture and working environment, with strong attention to leadership, management, business conduct, and internal behavior.

1.1.2. Management of Hydropower Plants

Hydropower plants were operated in compliance with procedures, ensuring safety and efficiency. Regular maintenance and care of machinery and equipment were emphasized to ensure readiness for maximum power generation capacity, achieving 105% of planned electricity output in 2025.

Prompt actions were taken to address damages caused by Storm No. 3 in 2024 and storms in 2025, including site clearance, handling erosion areas, and implementing

temporary reinforcement measures to ensure safety for people and equipment. Comprehensive inspections of operational systems were conducted to ensure safety after storms. The Company worked with consultants to develop repair and reinforcement solutions for high-risk areas and carried out sustainable strengthening of facilities. The Company also coordinated with insurance providers to assess damages and compensation plans for Pake and Nam Khanh hydropower plants following storm impacts.

1.1.3. Economic, Technical Quality, and Occupational Safety Management

- Overall, technical quality management in 2025 achieved positive results; several projects were completed as planned, such as Canh Tang Project, Pho Yen Project, and post-storm remediation works in 2024 at Pake and Nam Khanh hydropower plants. Hydropower plants operated safely and efficiently.

- Effective site management structures were established at construction sites, ensuring timely supervision, implementation, and resolution of arising issues, thereby maintaining construction progress.

- Continued application and updating of management systems, including ISO 9001:2015 (Quality Management System), OHSAS 45001:2018 (Occupational Health and Safety Management System), and ISO 14001:2015 (Environmental Management System).

- Regular supervision and guidance were provided to affiliated units to ensure compliance with occupational safety and environmental sanitation at construction sites, as well as safe operation of hydropower plants. The 5S methodology was effectively implemented at hydropower plants.

- In 2025, no serious labor accidents occurred, and employees demonstrated improved awareness of occupational safety.

1.1.4. Finance and Accounting

* *Financial and Credit Management:*

- Developed and implemented financial plans and prepared monthly, quarterly, and annual reports, with proper disclosure to the Stock Exchange and the State Securities Commission in accordance with regulations.

- Developed capital mobilization plans to meet production and business needs; effectively managed financial resources to optimize cost savings, reduce production costs, and enhance internal accumulation; ensured efficient capital circulation, sales collection, and receivables recovery, achieving 106% of the planned cash inflow.

- Divestment from certain investments did not meet expectations due to the lack of suitable investors; conducted inspections on asset and capital utilization, compliance with cost estimates and norms; collaborated with relevant departments in bidding activities.

* *Accounting Activities:*

- Organized the accounting system across the Company, including project sites and branches, aligned with the organizational structure; ensured proper

documentation, initial recording, and systematic document circulation. Participated in negotiation and drafting of Company contracts; managed costs of subcontracted projects.

- Completed dividend payment for 2018 (10%) to shareholders.
- Ensured timely salary payments and social insurance contributions for employees.
- Monitored financial management at affiliated units; verified the accuracy of accounting reports and financial statements; completed tax inspections and independent audits.
- Conducted training on the new accounting software (MISA), applied from January 1, 2026.
- Outstanding receivables and payables as of December 31, 2025 decreased compared to December 31, 2024, reaching 90% (receivables) and 85% (payables). All receivables arising during the year were fully collected in accordance with contractual schedules.

1.1.5. Organization, Human Resources, and Building Management

- Maintained a stable organizational structure and met business requirements; evaluated the organizational model for the 2023–2025 period as a basis for developing the structure through 2030; ensured proper workforce allocation, clear responsibilities, and full implementation of salary, insurance, and employee welfare policies. Training and recruitment activities were enhanced, with 217 training sessions conducted to improve professional capacity and digital transformation skills.

- Recruitment and turnover (2025): 40 new hires; 30 resignations; 1 retirement.

- Information Technology: Managed the Company's website, fanpage, and email systems; implemented Base software, digital signatures, and centralized NAS storage; maintained internet, servers, SmartOffice system, and surveillance cameras to support business operations and security; ensured timely internal communications and event promotion.

1.1.6. Bidding and Business Development

- Bidding and business development were prioritized, focusing on core strengths such as infrastructure and embankment works; maintained relationships with state-funded investors and expanded access to foreign investors..

- In 2025, the Company participated in 9 bidding packages, including 4 as an independent contractor, 4 as the lead member/member of a consortium, and 1 as a subcontractor. The results were as follows: 1 package won with a value of approximately VND 124 billion; 6 packages lost, including 3 due to less competitive bid prices compared to the winning contractors and 3 due to not meeting requirements in capacity, experience, and technical aspects; 2 packages are under bid evaluation (including 1 ranked first in price and 1 ranked second in price).

1.1.7. Equipment and Materials Management

Liquidated 59 out of 101 planned assets, recovering VND 10.2 billion. Ensured timely mobilization, maintenance, and repair of machinery and equipment to serve projects such as Pho Yen and Tay Giang; achieved planned equipment leasing performance; effectively reassigned and allocated equipment according to production needs.

1.2. Limitations:

- Outstanding receivables remain relatively high; corporate management costs are still significant.
- Increased costs due to rising prices of raw materials, labor, and equipment mobilization.
- Limited ability to attract highly qualified personnel; management capacity still requires improvement
- Bidding results did not fully meet the planned targets.

2. Financial Situation:

2.1. Asset Situation:

As of December 31, 2025, the Company's total assets amounted to VND 1,405,967,163,386, representing a decrease of VND 41,438,870,549 compared to January 1, 2025. The decrease was mainly due to reductions in cash and receivables from customers, decreases in short-term prepaid expenses to suppliers and other short-term receivables, along with an increase in inventories and a decline in fixed asset value due to depreciation.

During 2025, the Company strengthened its capital recovery and receivables collection efforts, resulting in a decrease in customer receivables (short-term and long-term combined) of VND 40,998,212,299 compared to the beginning of the year; other short-term receivables decreased by VND 4,689,173,470; short-term prepayments to suppliers increased by VND 3,335,606,402; and provision for doubtful debts increased by VND 44,201,214,463.

Inventories increased by VND 14,217,306,648, due to a decrease in raw materials of VND 3,372,303,929, a decrease in tools and instruments of VND 99,600,735, and an increase in work-in-progress (unaccepted construction works) of VND 17,689,211,312.

2.2 Liabilities Situation:

As of December 31, 2025, the Company's total liabilities amounted to VND 786,112,966,093, representing a decrease of VND 50,205,212,117 compared to the beginning of the year. This change was mainly attributable to a decrease in payables to suppliers of VND 5,742,610,865; an increase in advances from customers of VND 1,954,321,964; an increase in taxes and other payables to the State of VND 3,966,382,236; an increase in payables to employees of VND 2,545,782,247; an increase in short-term accrued expenses of VND

20,173,648,107; a decrease in other short-term payables of VND 16,955,777,370; an increase in short-term borrowings and finance lease liabilities of VND 37,225,596,337; an increase in welfare and bonus funds of VND 1,948,833,603; and a decrease in long-term borrowings and finance lease liabilities of VND 95,197,864,290.

3. Improvements in Organizational Structure, Policies, and Management

- The Company continues to maintain its organizational structure with affiliated units operating by region under delegated authority. Non-performing staff have been streamlined. The Company promotes project-based contracting to enhance autonomy and accountability.

- Strengthened quality management, risk management, and regular monitoring of the ISO quality management system.

- Applied flexible welfare and bonus policies, including project-based and ad-hoc rewards for employees with outstanding performance, thereby fostering trust and motivation.

- Production management has been streamlined, with direct direction from Company leadership to project units, reducing intermediate layers; coordination between departments and project sites has become faster and more flexible. The Company reduces indirect labor while maintaining a highly skilled direct workforce and training young engineers to ensure continuity and development.

4. Future Development Plan

- Focus resources to ensure the successful completion of 2026 plans.
- Ensure safe management and operation of hydropower plants..
- Expand investment portfolio in new projects, including floating solar power on the PaKe hydropower reservoir and other projects.

- Strengthen market development, bidding, and new business acquisition; expand partner networks; enhance competitiveness, particularly in infrastructure, environmental, and energy sectors; improve bid quality and success rates.

- Accelerate construction progress while ensuring safety, quality, and efficiency; apply BIM in managing volume, cost, and schedule; minimize risks related to hydrology and weather conditions.

- Innovate organizational structure with clear delegation and accountability; streamline operations; standardize job positions; apply KPI-based performance evaluation

- Promote comprehensive digital transformation: digitize management processes, integrate data across departments, deploy management dashboards, and enhance digital capabilities of staff.

- Strengthen inspection, supervision, and risk prevention; control key areas such as bidding, acceptance, finance, and equipment; establish early warning mechanisms.

- Optimize asset, equipment, and cost structure management; improve

utilization efficiency of machinery and equipment; develop appropriate investment and asset liquidation plans.

- Ensure sufficient financial, material, and human resources to meet construction progress and implement new projects.
- Expedite final settlement of completed projects.
- Complete capital recovery plans for ongoing and completed projects
- Enhance corporate value following restructuring; apply technology in management and operations; build a capable management team to support post-restructuring recovery and growth.

5. *Board of Management's Explanation Regarding Audit Opinions: None*

6. *Report on Environmental and Social Responsibility*

- The Company places special emphasis on occupational safety and environmental sanitation at all projects, ensuring environmental protection, employees' health, and safety at each construction site.
- The Company has established policies to ensure employee welfare, including support for employees (and their families) in cases of illness, accidents, or hardship, as well as support for employees' children who achieve academic excellence or gain admission to universities.
- Annually, Song Da 9 actively participates in charitable, educational, and social programs, including supporting retirees, assisting victims of occupational accidents, helping the poor, and contributing to disaster relief efforts.

III. BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S OPERATIONS

1. Evaluation of the Company's Overall Performance:

Regarding business performance, 2025 continued to be a challenging year for companies in the construction industry. However, under the close and decisive direction of the Board of Directors, the Company successfully achieved its key targets.

2. Evaluation of the Board of Management's Performance:

The Board of Management has been proactive in operating production and business activities, promptly implementing solutions to improve efficiency. The Board of Directors issued resolutions and decisions, and conducted supervision and guidance of the Board of Management and other executives in accordance with the Company's Charter and internal regulations. The Board of Management made significant efforts in operational management, debt recovery, and cash flow balancing, closely following the resolutions of the General Meeting of Shareholders and the Board of Directors to ensure stable business operations and gradually meet strategic objectives

However, bidding and business development activities have not fully met expectations. The main reasons have been presented in the 2025 business report and the 2026 plan. The Board of Directors requires the Board of Management to pay greater attention and implement stronger measures in this area.

In 2025, the Board of Directors did not identify any irregularities in the management and operations of the Board of Management or other executives, and no complaints or claims were received relating to the Board of Management or other management positions

The CEO and management team have conducted business operations in compliance with legal regulations and the Company's internal governance rules.

3. Plans and Orientations of the Board of Directors:

a. Responsibilities and Duties of the Board of Directors: As the governing body of the Company, the Board of Directors will fully exercise its rights and obligations in accordance with applicable laws, the Company's Charter, and internal regulations. It will effectively implement resolutions of the General Meeting of Shareholders, while issuing timely and flexible resolutions and decisions to guide the Board of Management and executive team, and strengthening supervision of their implementation.

b. Corporate Governance:

- Continue reviewing, developing, and updating internal regulations and procedures in line with business operations to enhance governance effectiveness and minimize risks.

- Strengthen supervision and direction of the executive team on a monthly and quarterly basis, striving to meet and exceed targets approved by the General Meeting of Shareholders.

- Ensure periodic and ad-hoc information disclosure in compliance with legal requirements.

c. Business Operations:

- Efficiently manage and operate key strategic assets, including Pa Ke, Nam Khanh, and Nam Mu hydropower plants; ensure proper maintenance and repair to guarantee safety, quality, timely execution, cost efficiency, and operational readiness.

- Implement investment in 1–2 new projects.

- Intensify bidding and business development efforts to secure sufficient workload for 2026 and beyond; develop and train a high-quality marketing and bidding team.

- Improve financial accounting quality and strictly control production and management costs; resolve issues related to pricing and cost estimates with project management units and investors; strengthen management of machinery and materials; promote maintenance and application of advanced technologies in management.

- Proactively manage and utilize capital; develop and implement business plans to ensure effective use of financial resources.
- Develop detailed plans for debt recovery and reduction of work-in-progress; effectively manage and control risks in new projects.
- Build a streamlined and efficient organizational structure with clear responsibilities and strong coordination among departments, ensuring sustainable and effective development.
- Enhance personnel management processes, linking workforce planning with training according to job standards; promote workforce rejuvenation while ensuring continuity and development; streamline the organizational structure.
- Ensure transparent and effective supervision of business operations, guaranteeing that resolutions and decisions of the Board of Directors in 2026 are properly implemented.
- Promote the application of information technology in management, including digital signatures, electronic document storage, and enterprise management software; gradually digitize internal processes to improve efficiency and reduce processing time.

IV. BOARD OF DIRECTORS:

1. Board of Directors:

1.1 Members and Structure of the Board of Directors:

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

No	Full name	Number of shares		Shares purchased during the year	Shares sold during the year	Year-end Balance		Ownership Ratio (%)
		Personal	Representing Capital			Personal	Representing Capital	
1	Tran The Quang	19.756	9.000.000	0	0	19.756	9.000.000	26,29
2	Nguyen Hai Son		5.000.000	0	0		5.000.000	14,61
3	Pham Van Quan	0	3.500.000			0	3.500.000	10,22
4	Le Hai Doan	1.401.100	0			1.401.100	0	4,09
5	Doan Hung Truong		2.226.944				2.226.944	9,93

1.2 Subcommittees of the Board of Directors:

Pursuant to the Law on Enterprises No. 59/2020/QH14, the Company's Charter, and the Regulations on the Operation of the Board of Directors, the Chairman of the Board has assigned members of the Board of Directors to directly oversee key areas within its authority, including:

- Strategic development orientation of the Company;
- Corporate restructuring and development;
- Human resource management;
- Salary and bonus policies;
- Development of internal regulations and governance frameworks.

1.3 Activities of the Board of Directors:

- Q1/2025 Meeting: Approved the business performance report for Q4/2024; approved the business plan for 2025 and Q1/2025.

- Q2/2025 Meeting: Reviewed the implementation of key economic targets for Q1/2025; approved the business plan for Q2/2025; and assigned tasks to prepare reports for the 2025 Annual General Meeting of Shareholders

- Q3/2025 Meeting: Approved the results of business plan implementation for Q2/2025; approved the business plan for Q3/2025.

- Q4/2025 Meeting: Approved the business performance report for Q3/2025 and the first nine months of 2025; approved the business plan for Q4/2025; and discussed key solutions and priorities for Q4/2025.

- In addition to the four regular quarterly meetings, the Board of Directors also held monthly meetings and collected written opinions from members to approve matters within its authority. These activities supported the implementation of business plans, key project milestones, and operational objectives of the Company and its subsidiaries. During the year, the Board issued a total of 59 documents, resolutions, and decisions to direct and manage business operations.

1.4 Activities of Independent Members of the Board of Directors: None

1.5 Activities of Board Subcommittees: The Board of Directors has not established any supporting subcommittees.

1.6 Board Members with Corporate Governance Training Certificates: 4 out of 5 Board members have obtained corporate governance training certificates.

2. Supervisory Board

2.1 Members and Structure of the Supervisory Board:

No	Full name	Position	Number of shares	
			Owned	Owner's representative
2	Nguyen Thi Thu	Head of Supervisory	0	

	Phuong	Board (non-executive)		
3	Luong The Lang	Member	0	
4	Nguyen Thi Thanh Hue	Member	0	

2.2 Activities of the Supervisory Board:

In 2025, the Supervisory Board performed its duties in accordance with the Law on Enterprises, the Company's Charter, and the Regulations on the Organization and Operation of the Supervisory Board. It successfully fulfilled the tasks assigned by the General Meeting of Shareholders, contributing to the Board of Directors and the executive management in achieving the approved targets and objectives. Key activities included:

- Strategic supervision: Reviewing and evaluating the activities of the Board of Directors throughout the year in relation to the implementation of the resolutions of the General Meeting of Shareholders..
- Operational supervision: Reviewing and assessing key processes in the management and operation of the Company's production, business, and investment activities in order to identify potential risks or violations and shortcomings, thereby proposing appropriate recommendations and solutions to the Company's management
- Financial reporting supervision: Examining and supervising the Company's quarterly financial statements and management reports to assess the reasonableness and transparency of financial data; at the same time coordinating with independent auditors at mid-year and year-end to consider the impact of material accounting and audit issues on the financial statements; and supervising the Management in implementing the auditors' recommendations. Participating in meetings of the Board of Directors regarding quarterly and annual production and business plans. The Supervisory Board has provided comments and recommendations on issues that require attention in business operations and corporate restructuring at Board meetings
- Regularly inspecting and evaluating the management and execution of production and business activities by the Board of Directors and the Board of Management in accordance with the Charter and issued resolutions of the Board of Directors. Reviewing the legality and appropriateness of the Company's production and business activities during 2023.
- Appraising the report on the evaluation of the Board of Directors' management activities and the report on the results of the CEO's production and business operations
- During the year, the Supervisory Board did not receive any requests related to the Company's management and operations from shareholders or groups of

shareholders in accordance with the Law on Enterprises and the Company's Charter.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Supervisory Board

a. Salaries, Bonuses, and Remuneration:

		Total income
Tran The Quang	Chairman	717,000,000
Nguyen Hai Son	Member	678,000,000
Pham Van Quan	Member	91,000,000
Le Hai Doan	Member (since June 18, 2021)	91,000,000
Doan Hung Truong	Member (since June 18, 2021)	91,000,000
Tran Anh Phuong	Deputy General Director	483,804,253
Le Sy Tien	Deputy General Director	496,000,000
Quach Manh Hai	Deputy General Director	496,000,000
Tran The Anh	Chief Accountant	449,777,777
<i>Supervisory Board</i>		
Nguyen Thi Thu Phuong	Head (since June 18, 2021)	91,000,000
Luong The Lang	Member	333,692,191
Nguyen Thi Thanh Hue	Member (since June 18, 2021)	282,879,318
Total		4.301.153.539

b. Share Transactions of Internal Shareholders: None

c. Contracts or Transactions with Internal Shareholders: Yes

Contracts signed with Nam Mu Hydropower Joint Stock Company:

- Regarding the handling of incidents and repair of Unit H2 – Pa Ke Hydropower Plant, disclosed on August 29, 2025;
- Regarding the handling of incidents and repair of Unit H1 – Pa Ke Hydropower Plant, disclosed on October 8, 2025..

d. Compliance with Corporate Governance Regulations:

The Company has strictly complied with all applicable regulations, its Charter, resolutions, and corporate governance requirements in its business operations, as well as in the management and use of its capital and assets. The Company has also adhered to corporate governance regulations and fulfilled its information disclosure obligations in a timely and periodic manner in accordance with regulations.

V. FINANCIAL STATEMENTS:

1. Independent Auditor's Opinion on the Consolidated Financial Statements:

"In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Song Da 9 Joint Stock Company as at December 31, 2025, as well as its consolidated results of operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of consolidated financial statements."

2. Independent Auditor's Opinion on the Separate Financial Statements:

"In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Song Da 9 Joint Stock Company as at December 31, 2025, as well as its results of operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements."

Detailed audited consolidated and separate financial statements are available on the Company's website: **songda9.com.vn**.

Recipients:

- *Hanoi Stock Exchange.*
- *Filed at the Accounting and Finance Department*

GENERAL DIRECTOR



TỔNG GIÁM ĐỐC
Nguyễn Hải Sơn