

MINUTES OF MEETING
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
SONG DA 9 JOINT STOCK COMPANY

Today, April 25, 2025, at the 9th floor hall, Sông Đà 9 building, Phạm Hùng street, Mỹ Đình 2 ward, Nam Từ Liêm district, Hanoi city, the Annual General Meeting of Shareholders 2025 (hereinafter referred to as AGM) of Sông Đà 9 Joint Stock Company - Business registration certificate No: 0100845515, took place.

I. Participants and legality of the Annual General Meeting of Shareholders (AGM)

1. Participants:

- The number of shareholders and authorized representatives attending the AGM as of 08:30 on April 25, 2025, is 16 shareholders, holding 25.065.744 shares, accounting for 73,22% of the company's charter capital.

2. Legality of the AGM:

According to Clause 1, Article 145 of the Enterprise Law, the AGM is legal and eligible to proceed.

- The number of shareholders as of the voting time is 23 shareholders, holding 25.242.131 shares, accounting for 73,73% of the company's charter capital.

II. Content and agenda of the AGM

1. Approval of the report on the implementation of the 2024 business plan; the 2025 business plan.

2. Presentation of the audit report on the 2024 financial statements by the independent auditor.

3. Approval of the report on the activities of the Board of Directors in 2024, the work program plan for 2025 of the Board of Directors.

4. Approval of the report on the activities of the Supervisory Board in 2024, the work plan of the Supervisory Board in 2025.

5. Proposal for the selection of an independent audit company to audit the 2025 financial statements and authorization for the Board of Directors to select the audit unit.

6. Proposal for the approval of the profit distribution plan and dividend payment for 2024.

7. Proposal for the approval of the settlement of salaries, remuneration for the Board of Directors and the Supervisory Board in 2024, and the plan for salary and remuneration payment for the Board of Directors, and the Supervisory Board in 2025.

8. Discussion at the AGM.
9. Approval of the minutes of the AGM.

III. Proceedings of the AGM:

A. Procedures for conducting the AGM:

1. The shareholder eligibility verification committee reported to the AGM on the situation of shareholders attending the AGM and the conditions for holding the AGM.
2. The organizing committee declared the reasons and introduced the attending delegates.
3. The organizing committee introduced the presiding committee, including:

- Mr. Tran The Quang	- Chairman of the Board of Directors	- Chairman of the AGM
- 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 presiding committee was unanimously approved by the AGM by a show of hands – reaching 100% agreement.

4. The Chairman of the AGM appointed the secretariat, including:

- Ms. Nguyen Thi Thuy	- Secretary of BoD	- Head of Secretariat
- Mr. Nguyen Van Minh	- Deputy Manager of Construction Dept.	- Member of Secretariat

5. The Chairman of the AGM nominated the vote-counting committee, including:

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

The composition of the vote-counting committee was unanimously approved by the AGM by a show of hands – reaching 100% agreement .

6. The presiding committee reported the program and regulations for organizing the AGM.

Mr. Lê Hải Đoàn, member of the Board of Directors, reported to the AGM the program and regulations for organizing the 2025 AGM of Sông Đà 9 Joint Stock Company, which was unanimously approved by the AGM by a show of hands – reaching 100% agreement .

B. Contents presented for approval at the AGM:

1. **Mr. Nguyễn Hải Sơn**, Member of the Board of Directors, General Director of the company, presented (1) The report on the business results 2024; the business plan 2025 (2) The audit report on the financial statements 2024 by the independent auditor

2. **Mr. Trần Thế Quang**, Chairman of the Board of Directors, presented the report on the activities of the Board of Directors in 2024, the work program plan of the Board of Directors in 2025.

3. **Ms. Nguyễn Thị Thu Phương**, Head of the Supervisory Board, reported to the AGM for approval:

3.1. The report on the activities of the Supervisory Board in 2024, the activities plan of the Supervisory Board in 2025;

3.2. The proposal for the selection of an audit unit for the financial statements 2025.

4. **Mr. Nguyễn Hải Sơn**, Member of the Board of Directors, General Director of the company, presented to the AGM for approval:

4.1. The profit distribution plan and dividend payment for 2024;

4.2. The settlement of salaries, remuneration for the Board of Directors, the Supervisory Board in 2024; the plan for salary and remuneration payment for the Board of Directors and the Supervisory Board in 2025;

C. Discussions at the AGM:

At the AGM, 02 shareholders questioned the presiding committee and requested explanations on the following contents:

- + Plan and method of paying dividends to shareholders in the outstanding years.
- + Plan for construction output and profit in 2025.
- + Rate for welfare and bonus fund.
- + Plan for debt collection and bad debts.
- + Publicly post electricity output on the company website.
- The presiding committee provided detailed explanations at the AGM, and the shareholders had no further comments.

The controlling shareholder of Song Da Corporation - JSC commented: In 2024, Song Da 9 Joint Stock Company made many efforts to ensure the completion of the set production and business targets and solved many existing problems. In 2025, Song Da 9 is requested to focus on implementing specific solutions to ensure the completion of the above plans.

D. Voting Results on the Contents Presented to the AGM

After the discussion, the vote-counting committee announced the voting results.

1. Report on the implementation of the 2024 business plan; the 2025 business plan. As reported and documented at the 2025 Annual General Meeting of Shareholders.

Voting method: Voting by Ballot.

Voting results:

- *Valid votes: 23 votes corresponding to 25.242.131 shares, accounting for 100% of the shares attending the AGM*
- *Invalid votes: 0 votes.*
- Votes in favor: 19 votes corresponding to 24.567.631 shares, accounting for 97,33 % of the shares attending the AGM.
- Votes against: 04 votes corresponding to 674.500 shares, accounting for 2,67% of the shares attending the AGM.
- Abstentions: 0 votes.

Conclusion: The report on the implementation of the business plan 2024; the business plan 2025 was approved by the AGM.

2. Proposal on the Financial Statements Report 2024 by the Independent Audit Company. As reported and documented at the Annual General Meeting of Shareholders 2025.

Voting method: Voting by Ballot.

Voting results:

- *Valid votes: 23 votes corresponding to 25.424.131 shares, accounting for 100% of the shares attending the AGM*
- *Invalid votes: 0 votes.*
- Votes in favor: 23 votes corresponding to 25.424.131 shares, accounting for 100% of the shares attending the AGM
- Votes against: 0 votes.
- Abstentions: 0 votes

Conclusion: The Financial Statements Report 2024 by the Independent Audit Company was approved by the AGM.

3. Report on the Activities of the Board of Directors in 2024; the Work Plan of the Board of Directors in 2025. As reported and documented at the Annual General Meeting of Shareholders 2025.

Voting method: Voting by Ballot.

Voting results:

- *Valid votes: 23 votes corresponding to 25.424.131 shares, accounting for 100% of the shares attending the AGM*
- *Invalid votes: 0 votes.*
- Votes in favor: 23 votes corresponding to 25.424.131 shares, accounting for 100% of the shares attending the AGM
- Votes against: 0 votes.
- Abstentions: 0 votes

Conclusion: The report on the activities of the Board of Directors in 2024; the work plan of the Board of Directors in 2025 was approved by the AGM

4. Report on the Activities of the Supervisory Board in 2024; the Work Plan of the Supervisory Board in 2025. As reported and documented at the Annual General Meeting of Shareholders 2025.

Voting method: Voting by Ballot.

Voting results:

- *Valid votes: 23 votes corresponding to 25.424.131 shares, accounting for 100% of the shares attending the AGM*
- *Invalid votes: 0 votes.*
- Votes in favor: 23 votes corresponding to 25.424.131 shares, accounting for 100% of the shares attending the AGM
- Votes against: 0 votes.
- Abstentions: 0 votes

Conclusion: The report on the activities of the Supervisory Board in 2024; the work plan of the Supervisory Board in 2025 was approved by the AGM.

5. Approval of the Selection of the Audit Unit for the Financial Statements 2025 and Authorization for the Board of Directors to Select the Audit Unit for the Financial Statements 2025. As reported and documented at the Annual General Meeting of Shareholders 2025.

Voting method: Voting by Ballot.

Voting results:

- *Valid votes: 23 votes corresponding to 25.424.131 shares, accounting for 100% of the shares attending the AGM*
- *Invalid votes: 0 votes.*

- Votes in favor: 23 votes corresponding to 25.424.131 shares, accounting for 100% of the shares attending the AGM
- Votes against: 0 votes.
- Abstentions: 0 votes

Conclusion: The selection of the audit unit for the 2025 financial statements and the authorization for the Board of Directors to select the audit unit for the 2025 financial statements were approved by the AGM.

6. Approval of the Profit Distribution Plan and Dividend Payment for 2024. As reported and documented at the Annual General Meeting of Shareholders 2025.

Voting method: Voting by Ballot.

Voting results:

- *Valid votes: 23 votes corresponding to 25.424.131 shares, accounting for 100% of the shares attending the AGM*
- *Invalid votes: 0 votes.*
- Votes in favor: 11 votes corresponding to 23.740.331 shares, accounting for 94,05% of the shares attending the AGM
- Votes against: 12 votes, corresponding to 1.501.800 shares, accounting for 5,95% of the shares attending the AGM
- Abstentions: 0 votes.

Conclusion: The profit distribution plan and dividend payment for 2024 were approved by the AGM.

7. Approval of the Settlement of Salaries, Remuneration for the Company's Board of Directors and the Supervisory Board in 2024 and the Plan for Salary and Remuneration Payment for the Board of Directors, and the Supervisory Board in 2025. As reported and documented at the Annual General Meeting of Shareholders 2025.

Voting method: Voting by Ballot.

Voting Results:

- *Valid votes: 23 votes corresponding to 25.424.131 shares, accounting for 100% of the shares attending the AGM*
- *Invalid votes: 0 votes.*
- Votes in favor: 23 votes corresponding to 25.424.131 shares, accounting for 100% of the shares attending the AGM
- Votes against: 0 votes.
- Abstentions: 0 votes

Conclusion: The settlement of salaries, remuneration for the company's BoD and the Supervisory Board in 2024 and the plan for salary and remuneration payment for the Board of Directors, and the Supervisory Board in 2025 were approved by the AGM.

E. Ms. Nguyen Thi Thuy approved the full text of the Minutes of the Annual General Meeting of Shareholders 2024.

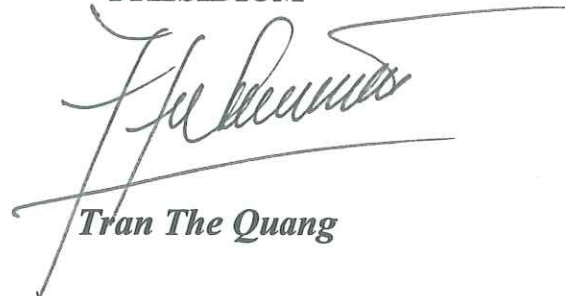
The minutes were completed at 11:30 AM on the same day, and the full text of the minutes and the resolution were approved by the 2025 Annual General Meeting of Shareholders, achieving 100% of the total number of voting shares attending the meeting.

ON BEHALF OF THE SECRETARIAT



Nguyen Thi Thuy

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



Tran The Quang

No.: 01/2025/NQ-ĐHĐCĐ

Hanoi, 25th April 2025

RESOLUTION

Annual General Meeting of Shareholders of the Company in 2025

**GENERAL MEETING OF SHAREHOLDERS OF SONG DA 9 JOINT
STOCK COMPANY**

- Pursuant to the Enterprise Law No. 59/2020/QH14 and the guiding Decrees of the Enterprise Law;
- Pursuant to the Charter of organization and operation of Song Da 9 Joint Stock Company;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders No. 01/2025/BB/ĐHĐCĐ of the Annual General Meeting of Shareholders of Song Da 9 Joint Stock Company in 2025 dated April 25, 2025.

DECIDE:

Article 1. The Annual General Meeting of Shareholders of Song Da 9 Joint Stock Company in 2025 unanimously approves the following contents:

1. Approval of the report on the implementation of the business plan in 2024; the business plan for 2025.

1.1 Implementation of the business plan in 2024:

- Total production and business value : 301 billion /473 billion VND, reaching 64% of the annual plan
- Revenue: 302 billion /460 billion VND, reaching 66% of the annual plan
- Profit before tax: 26.7 billion /26.6 billion VND, reaching 101% of the annual plan
- Profit after tax: 24.8 billion /21.3 billion VND, reaching 117% of the annual plan
- State-Budget contribution: 31 billion /43 billion VND, reaching 72% of the annual plan
- Dividend payment: 5% /5%, reaching 100% of the annual plan..

1.2 Business plan for 2025

- Production and business value: 520 billion VND;
- Revenue: 500 billion VND;
- Profit before tax: 33.49 billion VND;
- Profit after tax: 26.79 billion VND;

- State-Budget contribution: 55 billion VND;
 - Dividend rate : 6%
- Details as per the report and documents presented to the General Meeting of Shareholders.*

2. Approval of the audit report on the financial statements for 2024 by the independent audit company. *As per the report and documents presented to the General Meeting of Shareholders in 2025.*

3. Approval of the report on the activities of the Board of Directors in 2024; the work program plan of the Board of Directors of the Company in 2025. *As per the report and documents presented to the General Meeting of Shareholders in 2025.*

4. Approval of the report on the activities of the Supervisory Board of the Company in 2024; the work plan of the Supervisory Board of the Company in 2025. *As per the report and documents presented to the General Meeting of Shareholders in 2025.*

5. Approval of the selection of the audit firm for the financial statements in 2025:

The General Meeting of Shareholders authorizes the Board of Directors to select one of the three independent audit firms to audit the Company's financial statements in 2024, including:

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

6. Approval of the profit distribution plan and dividend payment for 2024:

No	Description	Amount (VND)
1	Profit before tax :	26.747.713.943
2	Corporate income tax expense :	1.652.068.408
3	Deferred corporate income tax expense :	259.679.518
4	Profit after tax (4=1-2-3) :	24.835.966.017
5	Profit carried forward from previous year: :	2.545.502.124
6	Profit for dividend distribution 5% (68.9% of distributable profit) :	17.117.000.000
7	Bonus and welfare fund (21.6% of distributed profit) :	5.356.439.203
8	Dividend payout ratio in cash :	5,0%
9	Remaining profit after distribution :	4.908.028.938

7. Approval of the settlement of salaries, remuneration for Board of Directors and the Supervisory Board in 2024 and the plan for salary and remuneration payment for the Board of Directors, and Supervisory Board in 2025.

7.1. Settlement of salaries, remuneration for Board of Directors and the Supervisory Board in 2024: 492.000.000 VND, equivalent to 100% of the after-tax profit plan, the payment amount is implemented according to the resolution of the General Meeting of Shareholders in 2024.

7.2. The General Meeting of Shareholders authorizes the Board of Directors of the Company to develop and approve the remuneration plan for the Board of Directors and the Supervisory Board in 2025 for Song Da 9 Joint Stock Company.

Article 2. The General Meeting of Shareholders of the Company assigns the Board of Directors to direct the implementation of the above contents in accordance with the provisions of the law and the Charter of organization and operation of the company.

Article 3. The Board of Directors, Supervisory Board, General Director, Deputy General Directors, Heads of departments, and Directors of affiliated units shall implement this resolution./.

Recipients:

- *State Securities Commission, Hanoi Stock Exchange;*
- *Company shareholders;*
- *As per Article 3;*
- *Archived in HĐQT, HCNS.*

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



Tran The Quang

No.: 04CT/BC-2025

Hanoi, 26 March 2025

Report on Business Performance in 2024 and Business Plan for 2025

I. Report on Business Performance in 2024:

1. Key Indicators:

- **Total Business Amount:** The entire group achieved 464 billion VND out of 630 billion VND, reaching 74% of the annual plan. The parent company alone achieved 301 billion VND out of 473 billion VND, reaching 64% of the annual plan, a decrease of 12% compared to the same period in 2023 (341 billion VND).
- **Revenue:** The entire group achieved 453 billion VND out of 604 billion VND, reaching 75% of the annual plan. The parent company alone achieved 302 billion VND out of 459.5 billion VND, reaching 66% of the annual plan, a decrease of 20% compared to the same period in 2023 (380 billion VND).
- **Pre-tax Profit:** The entire group achieved 85.6 billion VND out of 79.8 billion VND, reaching 107% of the annual plan. The parent company alone achieved 26.7 billion VND out of 26.6 billion VND, reaching 101% of the annual plan, an increase of 118% compared to the same period in 2023 (12.3 billion VND).
- **State Budget Contributions:** The entire group achieved 73 billion VND out of 84 billion VND, reaching 87% of the annual plan. The parent company alone achieved 31 billion VND out of 43 billion VND, reaching 72% of the annual plan, a decrease of 22% compared to the same period in 2023 (40 billion VND).

No.	Description	Unit	Plan 2024		Performance 2024		Completed Percentage (%)	
			Group	Parent Company	Group	Parent Company	Group	Parent Company
A	Total Business Amount	10 ⁹ d	630	473	464	301	74	64
1	Construction and Installation	“	250	250	75	75	30	30
2	Industry Production	“	340	184	351	190	103	103
3	Other Business amount	“	40	39	38	36	96	91
B	Financial Status							
1	Revenue	“	604	460	453	302	75	66
3	State Budget Contribution	“	84	43	73	31	87	72
4	Profit Before Tax	“	79,8	26,6	85,6	26,7	107	101
5	Profit After Tax	“	63,8	21,3	71,8	24,8	113	117
6	Investment	“	3	5				
7	Divident	%		5		5		100

General Assessment:

- Entering the implementation of the 2024 plan, the traditional construction market of the unit was narrowed, with fierce competition among enterprises operating in the construction field, reducing costs... greatly affecting the unit's bidding and job search efforts, failing to meet the set construction output amount.
 - + The amount of the awarded bid output reached 40 billion/159 billion, lacking 119 billion in construction and installation output for the project expected to be bid in 2024.
 - + The transferred and signed projects have reduced by 44 billion in output (completed 46 billion/90 billion plan) due to slow construction progress, the impact of site clearance, legal issues as well as payment capital of the Investors.
 - + Revenue decreased by 196 billion compared to the plan due to lack of work from the project expected to be bid and the work of settling the value of projects for which the Corporation is the general contractor is still slow, the settlement records have been prolonged for many years, the work of collecting documents for comparison has encountered many difficulties.

2. Details of Production and Progress of Projects in 2024:

2.1 F2 Package - Canal Improvement:

a. Amount:

- Amount implemented in 2024 : 4,8 billion/13 billion, equivalent to 37% annual plan.
- Signed Contract Amount : 547,936 billion dong.
- Amount implemented until 31/12/24 : 463,538 billion dong.
- Payment Amount until 31/12/24 : 463,108 billion dong.

b. Project handover and final payment

- The project completion and as-built documents handover have been completed and handed over to the Employer.
- The project final payment settlement is being implemented, with parties coordinating and implementing contract extension procedures for project's final payment settlement.
- The green space and lighting items have not been handed over yet, as below:
 - + Handing over trees: Urban infrastructure center has received the document, the Employer is handing over the documents.
 - + Lighting handover: The Urban Management Center has sent a document to the Department of Construction requesting the handover of the project to the center for management and operation.
 - + Embankment handover: The Department of Construction has received the documents and inspected the site, but has not yet issued a taking-over document

2.2 Yen Xa Wastewater Treatment System - Package 4:

a. Amount:

- Amount implemented in 2024: 3,3 billion/29,6 billion, equivalent to 11% annual plan.

b. Main construction quantity in 2024:

- Construction of various types of sewers: 109m out of 940m, equivalent to 12% of the annual plan.
- Construction of various types of manholes: 1 out of 33, equivalent to 3% of the annual plan.
- Construction of separation wells: 3 out of 14, equivalent to 21% of the annual plan.

c. Reasons for not completing the plan:

- The implementation of the construction permit for Thanh Binh B route is slower than planned, the construction permit was only issued on June 24, 2024. During the process of handing over the site and surveying the houses, many contacts and procedures had to be contacted, leading to delays in the implementation of the construction according to the original plan.
- Underground pipe-jacking work during the implementation process is entangled with underground technical infrastructure, requiring time to process and adjust.
- The financial resources of the leading contractor of the joint venture are still limited, and the management board has not been organized effectively.

2.3 Nui Phao Project

a. Amount:

- Ore transportation reached: 8,3 billion/10 billion, equivalent to 83% of the annual plan.
- Material supply (sand 2A, 2B, 2C) reached: 16 billion (*this amount is included in the tender & marketing plan in 2024*).
- Equipment rental (115ZV loader, PC200 excavator) reached: 8,0 billion (*implemented from August 2024*).

b. Main construction quantity:

- Material Supply - Sand 2A, 2B: 46.583m³.
- Ore Transportation: implemented 17.261 ton/ 20.500 ton of the annual plan.

c. Implemented Progress: Ore transportation, material supply and equipment rental works meet the progress according to the contract with the Employer.

2.4 Tay Giang Embankment Project

a. Amount:

- Implemented amount in 2024: 0,82 billion/10 billion, equivalent to 8% of the annual plan, equivalent to 5% of the construction project plan (15,9 billion).
- Signed Contract Amount : 15,9 billion.
- Implemented Amount until 31/12/2024 : 0,82 billion.
- Payment amount until 31/12/2024 : 0,82 billion.
- Contract Duration: 30/6/2025.

b. Main construction quantity:

- CVC construction quantity: 152m³/1.837m³, equivalent to 8% as planned.
- Earth Excavation: 8.500m³/26.600m³, equivalent to 32% as planned.

- Earth Embankment: 4.800m³/14.200m³, equivalent to 34% as planned.

c. *Reasons for not completing the plan:*

- The construction progress of the package started on January 15, 2024; the submission and approval work from the Employer was slow, until March 25, 2024 the Employer approved the source of materials and concrete mix design.
- Due to additional sources of crushed stone, cement, and yellow sand compared to the bidding documents, the mobilization and gathering of materials is slow.
- The mobilization of construction management personnel of the leading contractor of the joint venture did not meet the requirements.

2.5 *Canh Tang Reservoir Project:*

a. *Amount:*

- Implemented amount in 2024: 8,5 billion/9 billion, equivalent to 93% as planned.
- Signed Contract Amount + Appendix : 121,47 tỷ đồng.
- Implemented Amount until 31/12/2024 : 96,64 tỷ đồng.
- Payment amount until 31/12/2024 : 93,2 tỷ đồng.
- Contract Duration: 30/6/2025.

b. *Construction quantity in the first 9 months:*

- CVC concrete construction: 2.715m³/2.685m³, equivalent to 102% as planned.
- Rock Bolt Support: 1.100md/1.000md, equivalent to 110% as planned.

c. *Reasons for not completing the plan:*

- The Employer is behind schedule to approve the additional design of the arising work

2.6 *Pake Hydropower Plant – Excavation and support work on right bank:*

a. *Amount:*

- Implemented amount in 2024: 12,7 billion/18,8 billion, equivalent to 68% as planned.

b. *Main construction quantity:*

- Excavation of rock and soil to lower the load on the right shoulder: 108,000m³/116,000m³, reaching 93% of the plan.
- Drilling and breaking rocks to handle large rocks: 46,600m³/42,400m³, reaching 110% of the yearly plan.
- Completed the construction of reinforcement of the slope of the OPY station.
- Not yet completed the work of reinforcing the slope, spraying the excavated items to reduce the load on the right shoulder.

c. *Reasons for not completing the plan:*

- The initial stage of excavation work encountered many boulders and oversized rocks, and only used rock-breaking powder and rock-breaking hammers to handle them, so the progress was slow.
- The construction site is within the dam's safety zone, and it is necessary to complete the procedures for granting safety permits and blasting permits within the construction zone issued by the Ha Giang Department of Industry and Trade.

- The procedure for requesting approval of an emergency construction order is still slow because the project zone is located in 2 provinces, the plan was completed on March 31, 2024, and on May 24, 2024, the Ha Giang Department of Industry and Trade approved the Mass Blasting Plan for construction.
- Affected by storm No. 3, construction was temporarily suspended to clear after the flood and temporarily suspended blasting to monitor the status of construction items after the heavy flood.

2.7 Consulting contract for Dibang Hydropower Multi-Functional Project - India

- Implemented amount: 4,76 billion VND.

2.8 Industrial Production:

- **Industrial Production Amount:** Achieved 351 billion VND out of 340 billion VND, reaching 103% of the annual plan. The parent company alone achieved 190 billion VND out of 184 billion VND, reaching 103% of the annual plan.
- **Electricity Production Amount:** Achieved 309 million kWh. The parent company achieved 153 million kWh out of 134 million kWh, reaching 114% of the annual plan.

2.9 Office Rental, Equipment Rental, Financial Activities, and Other

Activities: Achieved 38.4 billion VND out of 40 billion VND, reaching 96% of the annual plan

3. Review the implementation of key tasks in 2024:

3.1. Well-done tasks:

3.1.1 Technical Work, Occupational Safety, and Environmental Hygiene

- Organized well the management structure at construction sites, ensuring timely resolution of arising issues, ensuring construction progress.
- Ensured the safe and efficient operation of hydropower plants. Continued to apply and update the quality management system according to ISO 9001:2015 and the occupational health and safety management system OHSAS 45001:2018, the environmental management system ISO 14001:2015.
- Regularly urged and guided affiliated units to ensure occupational safety and environmental hygiene at construction sites, safe operation of hydropower plants. Implemented 5S policy well at hydropower plants.
- In 2024, no serious occupational accidents occurred, and workers have basically recognized the importance of occupational safety.

3.1.2 Cost Task

- Developed monthly and quarterly business plans based on approved progress targets; practical solutions for implementation. Reviewed the implementation of monthly, quarterly, and annual business plans.
- Completed 74% of the business plan (the parent company alone completed 64% of the plan) and 107% of the profit plan for 2024 (the parent company completed 101% of the plan).
- Payment work and Project Settlement: Implemented payment collection tasks, achieving 497 billion VND out of the 657 billion VND plan, reaching 76% of the annual plan; The unfinished production amount by 31/12/2024 was 216 billion

VND (unfinished projects under construction: 20 billion VND; Unfinished projects that have ended construction: 196 billion VND), a decrease of 35 billion VND compared to the unfinished amount on 31/12/2023; focused on preparing payment collection and settlement documents for the Canh Tang, F2, Xekaman 1, Xekaman 3, Nam Theun 1 projects, etc.

- Control the signing of contracts throughout the Company in accordance with the contract management regulations of the Corporation, the Company and applicable laws;

3.1.3 Financial and Accounting Task

- Credit & financial tasks: During the year, the financial plan was developed and implemented, and monthly, quarterly and annual plan implementation reports were prepared and information was disclosed through the Stock Exchange and the State Securities Commission in accordance with regulations; The capital mobilization plan was developed to provide capital for production and business activities, the plan to create and use financial resources effectively, ensuring increased savings in costs, reducing costs, and increasing internal accumulation; Organizing capital circulation, organizing sales payments, and collecting customer debts. In 2024, the amount of money collected in the account was 558 billion/652 billion, reaching 86% of the plan (*The parent company itself reached 377 billion/495 billion, reaching 76% of the plan. The plan was not completed because the planned amount of money included money for projects expected to sign contracts but could not sign contracts in 2024*)
- + Manage and monitor the company's financial investments outside the enterprise. However, the divestment of investments has not been as planned because investors have not been found; Based on the State's regime and the regulations of Song Da Corporation, the Company inspects the use of assets and capital, inspects compliance with regulations on budget estimates and cost norms in production and business; Participates in the company's bidding packages with related departments and divisions
- Accounting task: Organizing the company's accounting divisions at the project and branches in accordance with the organizational structure of the company; Organizing the accounting voucher system, organizing the initial recording and circulation of vouchers scientifically and reasonably in each accounting unit; At the affiliated branches, there is a finance and accounting department with its own accounting organization system, fully monitoring the revenue, expenses and business performance results of the project to help the unit see its business performance; The work of preparing and approving the circulation of vouchers, opening accounting books; Using capital for the right purpose, organizing the circulation of capital reasonably to ensure that capital serves production and business with high efficiency; Participating in negotiations and drafting contracts of the Company; Organizing the implementation of the accounting reporting regime in accordance with regulations and in accordance with the management requirements of the Company and each appropriate unit; Managing the costs of the assigned projects under the Company; Completing the payment of dividends in 2017 to shareholders; Complete salary payment and social insurance payment for

employees by December 2024; Work with departments to review fixed assets of the entire company and submit to competent authorities for liquidation of unnecessary fixed assets; Financial inspection and economic activity analysis: Approve financial reports and monitor the financial management situation of affiliated units; Check the truthfulness of accounting reports and financial settlements of affiliated units in the Company; Independently audited financial statements for 2023 and 2024

- Work on developing and disseminating accounting regimes, organizing training and educating accounting staff: Regularly providing guidance on accounting regimes, tax policies and other policies for accounting staff throughout the company.

3.1.4 Organization, human resources, information technology:

- Organization, personnel and implementation of policies for employees: Stabilize production and business organization at the Company and its affiliated units according to the approved model; Rearrange human resources, assign specific tasks to each employee to suit the organizational model to meet production and business requirements. Organize Lunar New Year for employees to ensure safety; recruit/deploy troops on schedule; Organize periodic health check-ups; Organize vacations for employees in 2024; Organize the 63rd anniversary of the Company's founding day; Propose salary increase for 20 employees according to regulations.
- Training: In 2024, the Company organized professional training to improve professional skills for 129 staff, equivalent to 129.2 million VND.
- Recruitment and layoffs: in 2024, the Company recruited 07 people; laid off 20 people; retired 02 people.
- Information Technology: Manage the Company's website, fanpage, and email systems according to regulations; promptly post the Company's production and business results and activities; Maintain the internet network, server, SmartOffice software, and camera systems to ensure production and business operations and security at the unit; replace all wifi devices with mesh technology wifi.

3.1.5 Equipment and materials management

- Review and transfer construction materials on construction sites.
- Review and prepare documents to submit to the Corporation for liquidation of severely damaged fixed assets that cannot be restored. Currently, the Corporation has approved and the unit is carrying out the next procedures.
- Reorganized the warehouses of the entire Company, gather all equipment and machines at 3 main locations to serve management and repair work.
- Repair and restoration plans have been established for operating equipment.

3.1.6 Tender and Bidding Task

- In 2024, strengthen and promote online bidding according to the roadmap; Increase the number of professional and technical staff related to bidding to participate in training courses to improve bidding skills, especially online bidding;
- Participated in bidding and awarded bids for 2 service packages at Nui Phao: Providing equipment rental services, worth 20 billion VND, Providing road transportation services from Nui Phao to Da Phuc port, worth 20 billion VND;
- The marketing department has gradually built competitive construction and

installation unit prices, approaching market unit prices;

- Focused on building, consolidating and improving the Company's capacity and experience profile;
- Signed a cooperation and provided a hydropower consulting service contract with 01 partner in India to expand the market;
- Coordinate with units in Song Da Corporation to participate in bidding for Se Kong 4A project in Lao PDR (Amount: 500 billion). Research, find information and survey at Lao Cai - Hanoi - Hai Phong high-speed railway project.

3.1.7 Industrial production:

- Organize the operation of hydropower plants according to the correct procedures, safely and effectively. Regularly direct and thoroughly implement the work of caring for, maintaining, and preserving machines and equipment in good condition to be ready to generate electricity at the highest capacity to achieve the set production and business results; In 2024, complete 103% of the value of electricity output of the plants (350 billion/340 billion) (Song Da 9 parent company itself will reach 190 billion/184 billion, reaching 103% of the plan);
- Directing urgent remediation of incidents after storm No. 3 such as cleaning up the scene, clearing eroded areas, and temporarily reinforcing to ensure safety for people and equipment; Reviewing all operating systems, ensuring safety for factories during the post-storm period; Working with consultants to propose solutions to repair and reinforce potentially risky locations, and carrying out sustainable reinforcement of the works; Working with construction insurance units to assess damage and compensation plans for the two factories Pake and Nam Khanh after the storm;
- Negotiate and extend the Power Purchase Agreement of Nam Mu Hydropower Plant. On June 17, 2024, Nam Mu Hydropower Joint Stock Company signed a Power Purchase Agreement with a provisional electricity price of 368.14 VND/kw; Continue to coordinate with other power production units, the consulting unit works with EVN to report to the Ministry of Industry and Trade to issue the official electricity price.

3.2. **Outstanding Tasks:**

3.2.1 *Technical and Economic Tasks:*

- Construction progress of some projects has not met the plan; Final settlement of some projects is still slow and not timely (Xekaman 1, Xekaman 3, F2, Tuyen Quang, National Assembly House). Final amount payment of projects for which the Corporation is the general contractor is still behind schedule, because the settlement records have been prolonged for many years, the work of collecting documents for comparison has encountered many difficulties.
- Not yet completed the approval of the regulations on decentralization and repair of fixed assets of hydropower plants

3.2.2 *Management of machinery and materials: Revenue from renting motorbikes and equipment is low (VND 3.0 billion) due to lack of measures to improve the quality of renting motorbikes and equipment.*

3.2.3 *Financial and Accounting Task:*

- Cost management software has not been applied; A separate software for the Cost Management subsystem called FastCons has been implemented: initially implemented with the Personal package and applied to the cost management of the Pake factory's Right Shoulder load reduction item to evaluate the software's effectiveness before implementing the enterprise version.
- The settlement work and economic analysis of the units are not timely. The risks in the projects have not been fully assessed.
- Not yet completed the divestment of investments in other enterprises; did not achieve the 2024 cash return plan (reached 86% of the plan).

3.2.4 *Marketing and tender/bidding work:* The 2024 marketing and tender/bidding plan has not been completed yet. The awarded bid amount in 2024 is 40 billion/159 billion, reaching 25% of the plan.

II. Business plan for 2025:

1. Key Indicators.

No.	Description	Unit	Business Plan	
			Group	Parent Company
I	Total Business Production Value	10⁹đ	650	520
1	Construction & Installation	“	283	283
2	Industrial Production	“	317	190
3	Construction Service	“	50	47
II	Financial Statements			
1	Revenue	“	620	500
2	State-Budget Contribution	“	88	55
3	Profit before tax	“	80	33,5
4	Profit after tax	“	64,4	26,8
5	Investment	“	9	4
6	Divident	%		6

2. Details of goals and progress of projects in 2025:

2.1 Yen Xa Wastewater Treatment System - Package 4:

- Output plan of 46.3 billion VND, main target:
- Complete all underground drilling and jacking construction work (including well construction, jacking and site restoration) at routes D800 Tran Phu Street, D1200 Pham Tu Street.
- Complete underground drilling and jacking work on pipeline D1000 Phung Hung Street, D800 Phan Trong Tue Street. Complete construction of discharge channel before May 30, 2025;

2.2 Nui Phao Project

- Production plan: Ore transportation: 14 billion VND; Equipment supply: 9.7 billion VND.
- + Progress target: Meet orders according to investor's requirements.

2.3 Canh Tang Reservoir Project

- Production plan of 12 billion VND, main objectives:
- + Complete the construction of additional and arising volumes according to PLHD No. 14 before June 30, 2025.
- + Focus on collecting payment for additional and arising work items.
- + Complete project documents for settlement.

2.4 Tay Giang Embankment Project:

- Production plan of 27 billion VND, main target:
- + Complete the construction of reinforced embankment walls before May 31, 2025; construct reinforced roofs with cladding panels before June 30, 2025.
- + Complete and hand over the project before July 20, 2025.

2.5 PaKe, Nam Khanh Hydropower Plant:

- Excavation and reduction of load on the right shoulder of Pake: 10.3 billion VND.
- Recovery after Pake flood: 11.6 billion VND, Nam Khanh 4.9 billion VND.
- Clearance of Pake riverbed: 0.4 billion VND.
- Main objectives:
- + Excavation and reduction of load on the right bank: Complete all excavation and reduction work to the design elevation of 250.00m in January 2025; complete spraying of reinforcement before May 10, 2025.
- + Reinforcement of the negative slope of VH1 road: complete reinforced concrete construction before April 30, 2025.
- + Continue to closely follow the instructions of Lao Cai province and state agencies to complete legal procedures: Complete procedures for applying for a permit for construction, approval of the operating procedure of the revised reservoir; Complete equipment testing according to procedure 25 before March 31, 2025.

2.6 Industrial Production

- Industrial production amount: 310 billion VND (Nam Khanh 50 billion, Pake 134 billion, Nam Mu 126 billion VND).
- Electricity output amount: 292 million kw (Nam Khanh 43 million kw; Pake 101 million kw; Nam Mu 148 million kw).

2.7 Office leasing, XMTB leasing, liquidation of fixed assets, financial activities and other activities: 50 billion VND.

2.8 New awarded projects and expected contracts in 2025: 135.5 billion

- Project of park and lake regulating city of Pho Yen, Thai Nguyen: 124 billion VND (contract signed and construction started in early April 2025)
- Other planned projects: 21.3 billion VND

III. Key tasks in 2025

- Concentrate resources, ensure completion of plans for 2025.
- Focus on implementing the work of reinforcing items after storm No. 3 at Pake factory, Nam Khanh before June 30, 2025.

- Ensure the management and safe operation of hydropower plants managed by the Company.
- Actively participate in online bidding, job search, study the possibility of combining with the Corporation to participate in the Lao Cai - Hanoi - Hai Phong high-speed railway project.
- Implement research on projects in which the Company has strengths in the investment field or participates in contributing capital such as: Hydropower, wind power, solar power.
- Focus on restructuring the organization, business lines, innovating and improving the Company's management and operation capacity.
- Balance sufficient financial resources, materials, human resources, ensure the construction progress of projects and deploy new projects.
- Complete the settlement of completed projects.
- Complete the capital collection plan for ongoing and completed projects according to the monthly capital collection plan.
- Closely follow the implementation of the land lease extension for the Company's headquarters - No. 2 Nguyen Hoang.

Above is the report on the production and business performance in 2024; the production and business plan in 2025 and key tasks in 2025 of Song Da 9 Joint Stock Company.

Yours faithfully!

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN



Tran The Quang

**SUBMISSION SHEET
OF THE BOARD OF DIRECTORS**

Sub.: Approval of the audited financial statements for 2024

To: The General Meeting of Shareholders

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of organization and operation of Sông Đà 9 Joint Stock Company;
- Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2024 of Sông Đà 9 Joint Stock Company;
- Pursuant to the audited financial statements for 2024.

The Board of Directors of Song Da 9 Joint Stock Company reports to the General Meeting of Shareholders on the audited financial statements for 2024 as follows:

The financial statements for the year ended December 31, 2024, were audited by UHY Auditing and Consulting Co., Ltd. This is one of the auditing companies that has the capacity and fully meets the criteria for selecting an auditing unit approved by the General Meeting of Shareholders.

According to the auditor's opinion, the financial statements have been presented truthfully and reasonably, in all material respects, the financial position of Sông Đà 9 Joint Stock Company as of December 31, 2024, as well as the results of operations and cash flows for the fiscal year ended on that date, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of combined financial statements.

As soon as the audited financial statements for 2024 are available, Sông Đà 9 Joint Stock Company promptly publishes them on the company's website and discloses information in accordance with current regulations.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval of the audited financial statements of Song Da 9 Joint Stock Company (as attached).

Your faithfully!

Recipients:

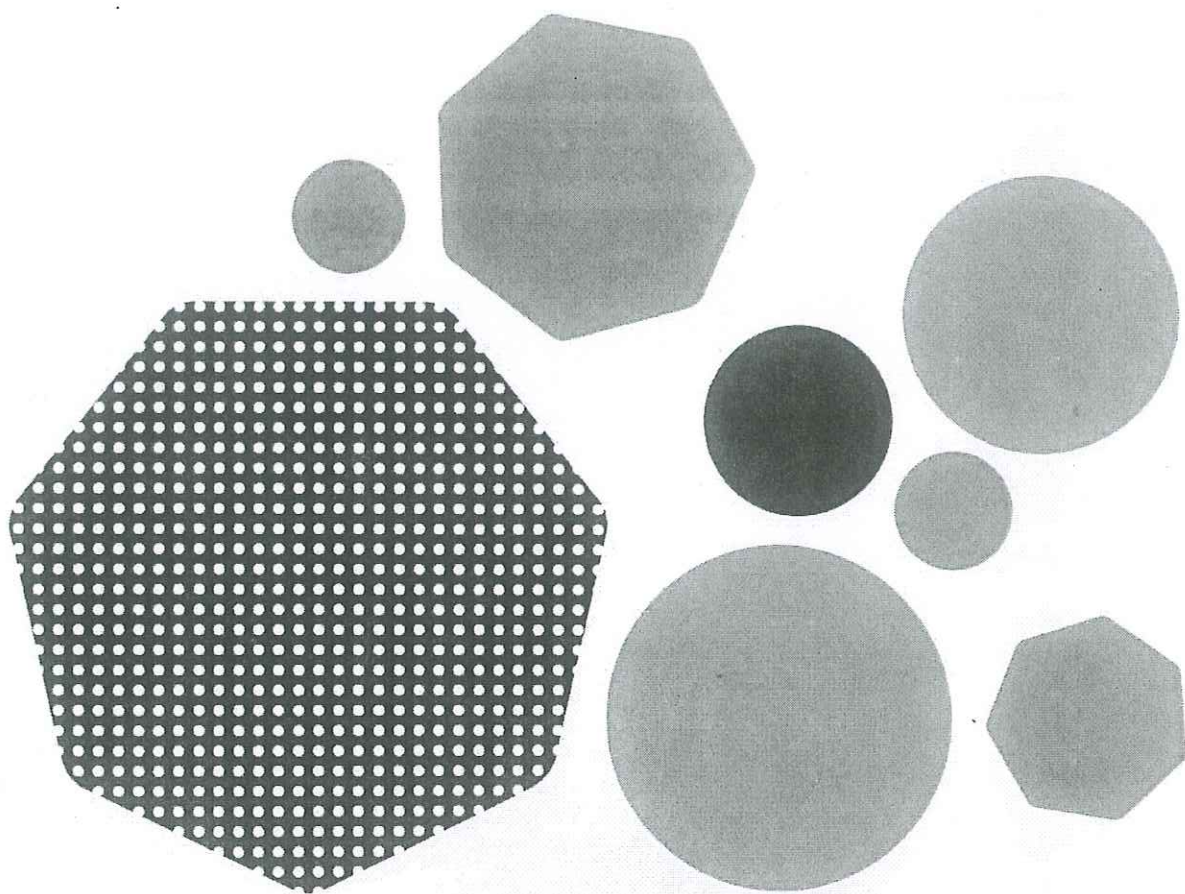
- As stated above
- Archived in HĐQT, TCNS

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



Fran The Quang

SONG DA 9 JOINT STOCK COMPANY
AUDITED COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024



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SONG DA 9 JOINT STOCK COMPANY
AUDITED COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

March 2025

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SONG DA 9 JOINT STOCK COMPANY

Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi

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 fiscal year ended 31 December 2024.

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 fiscal year ended 31 December 2024 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 Supervisory Board
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 FISCAL 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 2024 and its results of operations and cash flows for then, 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;

SONG DA 9 JOINT STOCK COMPANY

Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi

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 in business
- Design and implement an effective system of internal control for the purpose of fair preparation and presentation of the combined financial statements in order to limit risks and frauds.

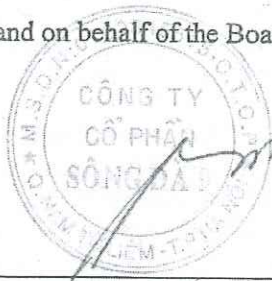
The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the combined financial statements.

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, complying with the provisions of Decree No.155/2020/ND-CP dated 31 December 2020 issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards 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, 11 March 2025

No: 181/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the combined financial statements of Song Da 9 Joint Stock Company
For the fiscal year ended 31 December 2024*

**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 11 March 2025, as set out on page 06 to 46, including: the combined balance sheet as at 31 December 2024, the combined income statement and combined cash flow statement for the fiscal 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 related to 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 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 2024 and the results of its operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to 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, 11 March 2025


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

COMBINED BALANCE SHEET
As at 31 December 2024

ASSET	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		601,387,800,541	717,157,538,421
Cash and cash equivalents	110	4	57,802,163,919	55,552,027,415
Cash	111		57,802,163,919	55,552,027,415
Short-term financial investment	120	6.1	-	1,571,968,151
Held-to-maturity investments	123		-	1,571,968,151
Short-term receivables	130		308,663,882,990	392,749,354,529
Short-term trade accounts receivable	131	7	283,396,735,783	311,151,859,323
Short-term prepayments to suppliers	132	8	27,033,119,765	49,148,444,397
Other short-term receivables	136	9	52,208,096,654	61,336,766,248
Provision for short-term doubtful debts	137	10	(53,974,069,212)	(28,887,715,439)
Inventories	140	11	216,360,442,717	242,079,804,550
Inventories	141		216,360,442,717	242,079,804,550
Other current assets	150		18,561,310,915	25,204,383,776
Short-term prepaid expenses	151		1,919,254,924	437,440,158
Deductible value added tax	152		15,972,616,657	24,594,831,517
Taxes and other receivables from the State Budget	153	15	669,439,334	172,112,101
NON-CURRENT ASSETS	200		846,018,233,394	879,405,687,786
Fixed assets	220		733,969,863,982	769,870,078,233
Tangible fixed assets	221	12	729,357,363,982	765,257,578,233
- Cost	222		1,652,329,264,602	1,650,159,992,966
- Accumulated depreciation	223		(922,971,900,620)	(884,902,414,733)
Intangible fixed assets	227	5	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		13,410,264,729	333,553,802
Long-term construction in progress	242		13,410,264,729	333,553,802
Long-term financial investments	250	6.2	90,690,703,463	95,535,822,831
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	254		(26,070,053,389)	(21,224,934,021)
Other non-current assets	260		7,947,401,220	13,666,232,920
Long-term prepaid expenses	261		7,536,869,458	12,996,021,640
Deferred tax assets	262		410,531,762	670,211,280
TOTAL ASSETS	270		1,447,406,033,935	1,596,563,226,207

COMBINED BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		836,318,178,210	1,000,727,789,734
Current liabilities	310		389,517,211,585	454,526,823,109
Short-term trade accounts payable	311	13	57,412,146,549	98,852,730,813
Short-term advances from customers	312	14	68,322,773,066	78,583,442,931
Taxes and other payables to the State budget	313	15	3,546,746,455	9,110,576,206
Payables to employees	314		7,905,638,018	12,841,355,323
Short-term accrued expenses	315	17	18,722,462,791	52,031,792,238
Short-term deferred revenue	318		645,894,988	585,722,993
Other short-term payables	319	18	77,411,126,982	83,877,390,428
Short-term borrowings and finance lease debts	320	16	153,556,117,881	116,345,711,087
Bonus and welfare fund	322		1,994,304,855	2,298,101,090
Non-current liabilities	330		446,800,966,625	546,200,966,625
Long-term borrowings and finance lease debts	338	16	446,800,966,625	546,200,966,625
OWNERS' EQUITY	400	19	611,087,855,725	595,835,436,473
Owners' equity	410		611,087,855,725	595,835,436,473
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		27,381,468,141	12,129,048,889
- Accumulated retained earnings brought forward	421a		2,545,502,124	1,878,581,242
- Retained earnings for the current year	421b		24,835,966,017	10,250,467,647
TOTAL RESOURCES	440		1,447,406,033,935	1,596,563,226,207

Hanoi, 11 March 2025

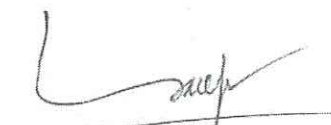
Prepaper

Chief Accountant

General Directors



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son

COMBINED INCOME STATEMENT
For the fiscal year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Gross sales of merchandise and services	01	21	278,033,269,192	346,582,159,337
Net sales of merchandise and services	10		278,033,269,192	346,582,159,337
Cost of goods sold	11	22	163,053,228,816	264,403,079,188
Gross profit from sales of merchandise and services	20		114,980,040,376	82,179,080,149
Financial income	21	23	23,773,119,730	26,111,445,074
Financial expenses	22	24	58,265,730,429	77,250,029,455
<i>In which: Interest expenses</i>	23		53,348,489,314	76,515,473,866
General and administrative expenses	26	27	48,170,140,264	21,119,771,880
Operating profit	30		32,317,289,413	9,920,723,888
Other income	31	25	162,618,560	7,118,148,227
Other expenses	32	26	5,732,194,030	4,763,990,104
Profit from other activities	40		(5,569,575,470)	2,354,158,123
Net profit before tax	50		26,747,713,943	12,274,882,011
Current Corporate income tax expenses	51	29	1,652,068,408	1,763,398,690
Deferred Corporate income tax expenses	52		259,679,518	261,015,674
Net profit after tax	60		24,835,966,017	10,250,467,647

Hanoi, 11 March 2025

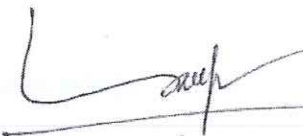
Preparer

Chief Accountant

General Directors



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son

COMBINED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)

For the fiscal year ended 31 December 2024

Items	Code Note	Year 2024 VND	Year 2023 VND
Cash flows from operating activities			
Profit before tax	1	26,747,713,943	12,274,882,011
Adjustments for:			
Depreciation and amortization	02	38,069,485,887	46,879,387,663
Provisions	03	29,931,473,141	(2,774,750,459)
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated	04	(46,178,711)	43,340,504
(Gain) from investing activities	05	(23,726,941,019)	(30,203,011,741)
Interest expenses	06	53,348,489,314	76,515,473,866
Operating profit before movements in working capital	08	124,324,042,555	102,735,321,844
Increase, decrease in receivables	09	67,121,621,278	150,563,873,498
Increase, decrease in inventories	10	25,719,361,833	78,104,609,497
Increase, decrease in payables (excluding interest payables, corporate income tax payable)	11	(91,783,953,470)	(160,736,050,679)
Increase, decrease in prepaid expenses	12	3,977,337,416	(8,056,571,386)
Interest paid	14	(55,999,601,042)	(78,308,913,707)
Corporate income tax paid	15	(3,452,691,499)	(870,793,345)
Other cash outflows from operating activities	17	(1,328,843,000)	(1,724,809,859)
Net cash flows from operating activities	20	68,577,274,071	81,706,665,863
Net cash flows from investing activities			
	21	(15,245,982,563)	-
Proceeds from fixed assets and long-term assets disposal	22	-	4,091,566,667
Provision of loans, purchase of debt instruments from other entities	23	(4,428,031,849)	(1,571,968,151)
Repayment of loans, sale of debt instruments from other entities	24	6,000,000,000	-
Interest income, dividend and profit distributed	27	23,726,941,019	26,111,445,074
Net cash flows from investing activities	30	10,052,926,607	28,631,043,590

COMBINED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the fiscal year ended 31 December 2024

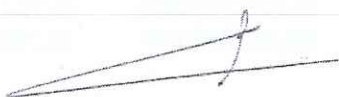
Items	Code	Note	Year 2024 VND	Year 2023 VND
Net cash flows from financing activities				
Proceeds from borrowings	33		125,282,102,049	634,226,660,263
Repayments of principal	34		(187,471,695,255)	(720,429,704,632)
Dividends paid, profits distributed to owners	36		(14,207,056,000)	-
Net cash flows from financing activities	40		(76,396,649,206)	(86,203,044,369)
Net decrease/(increase) in cash and cash equivalents	50		2,233,551,472	24,134,665,084
Cash and cash equivalents at the beginning of the year	60	4	55,552,027,415	31,417,189,795
Effect of changes in foreign exchange rates	61		16,585,032	172,536
Cash and cash equivalents at the end of the year	70	4	57,802,163,919	55,552,027,415

Hanoi, 11 March 2025

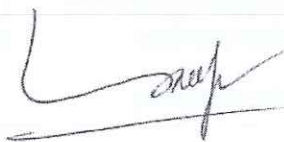
Prepaper

Chief Accountant

General Directors



Phung Thi Minh Nghia

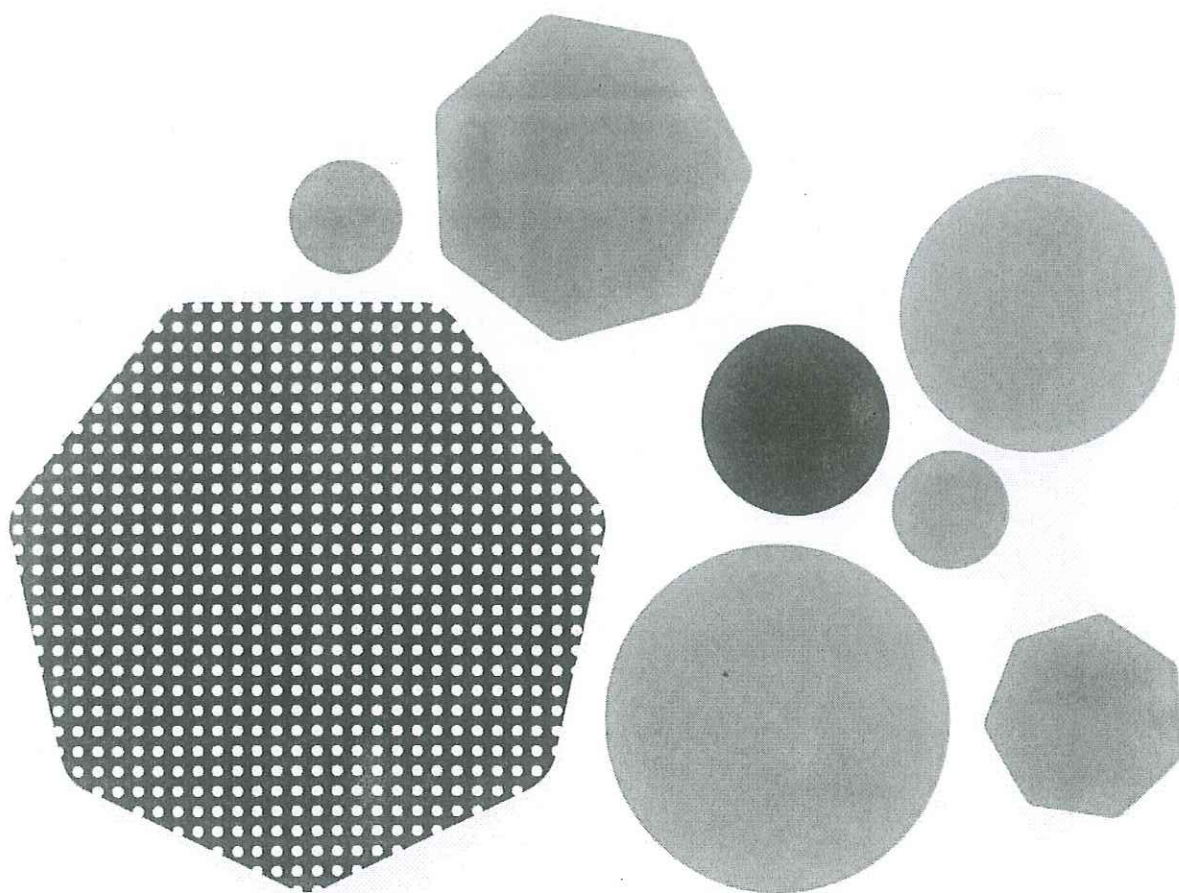


Tran The Anh



Nguyen Hai Son

SONG DA 9 JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024



SONG DA 9 JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

March 2025

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SONG DA 9 JOINT STOCK COMPANY

Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi

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 fiscal year ended 31 December 2024.

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 fiscal year ended 31 December 2024 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	Member
Mr. Doan Hung Truong	Member

Board of Supervisors

Mrs. Nguyen Thi Thu Phuong	Head of the Supervisory Board
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 fiscal year ended 31 December 2024 and its results of operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the consolidated 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 consolidated financial statements;

SONG DA 9 JOINT STOCK COMPANY

Song Da 9 Building, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi

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

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

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

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

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

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has 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, complying with the provisions of Decree No.155/2020/ND-CP dated 31 December 2020 issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards 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, 11 March 2025

No: 182/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

*On the consolidated financial statements of Song Da 9 Joint Stock Company
For the fiscal year ended 31 December 2024*

**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 11 March 2025, as set out on page 06 to 45, including: the consolidated balance sheet as at 31 December 2024, the consolidated income statement and consolidated cash flow statement for the fiscal year then ended and the notes thereto.

The Board of General Directors's 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 Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the legal regulations related to the 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's 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 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 2024 and the results of its operations and its consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations related to preparation and presentation of the consolidated financial statements.



Nguyễn 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, 11 March 2025

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

CONSOLIDATED BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		757,159,177,940	860,875,110,958
Cash and cash equivalents	110	4	71,439,885,723	138,097,824,072
Cash	111		69,439,885,723	74,097,824,072
Cash equivalents	112		2,000,000,000	64,000,000,000
Short-term financial investments	120		115,500,000,000	32,671,968,151
Held-to-maturity investments	123	6.1	115,500,000,000	32,671,968,151
Short-term receivables	130		321,282,870,387	410,119,623,108
Short-term trade receivables	131	7	293,579,689,245	327,885,876,617
Short-term advances to suppliers	132	8	27,425,321,871	49,221,044,397
Other short-term receivables	136	10	54,256,714,547	61,905,203,597
Provision for doubtful short-term doubtful receivables	137	11	(53,978,855,276)	(28,892,501,503)
Inventories	140	9	228,630,113,871	254,350,259,439
Inventories	141		228,630,113,871	254,350,259,439
Other current assets	150		20,306,307,959	25,635,436,188
Short-term prepaid expenses	151	5	3,252,255,599	516,158,180
Deductible value added tax	152		16,384,613,026	24,947,165,907
Taxes and other receivables from the State	153	17	669,439,334	172,112,101
NON-CURRENT ASSETS	200		968,798,673,989	1,014,180,381,945
Fixed assets	220		933,416,945,825	986,495,884,242
Tangible fixed assets	221	14	928,804,445,825	981,883,384,242
- Cost	222		2,370,623,974,410	2,363,145,605,047
- Accumulated depreciation	223		(1,441,819,528,585)	(1,381,262,220,805)
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	20,003,862,675	676,826,529
Construction in progress	242		20,003,862,675	676,826,529
Long-term financial investments	250	6.2	5,342,886,611	10,188,005,979
Investment in other entities	253		31,412,940,000	31,412,940,000
Provision for long-term financial	254		(26,070,053,389)	(21,224,934,021)
Other non-current assets	260		10,034,978,878	16,819,665,195
Long-term prepaid expenses	261	5	9,624,447,116	16,149,453,915
Deferred income tax assets	262		410,531,762	670,211,280
TOTAL ASSETS	270		1,725,957,851,929	1,875,055,492,903

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		878,241,737,487	1,039,325,137,298
Current liabilities	310		431,440,770,862	493,124,170,673
Short-term trade payables	311	15	68,883,144,414	110,958,411,767
Short-term advances from customers	312	16	68,322,773,066	78,583,442,931
Taxes and other payables to the State	313	17	17,270,582,749	22,208,553,198
Payables to employees	314		14,813,494,585	19,301,326,890
Short-term accrued expenses	315	19	23,920,331,791	54,091,920,179
Short-term unrealized revenue	318	20	645,894,988	585,722,993
Other short-term payables	319	21	79,816,258,478	86,444,149,604
Short-term borrowings and finance lease liabilities	320	18	153,556,117,881	116,345,711,087
Bonus and welfare fund	322		4,212,172,910	4,604,932,024
Non-current liabilities	330		446,800,966,625	546,200,966,625
Long-term borrowings and finance lease liabilities	338	18	446,800,966,625	546,200,966,625
OWNERS' EQUITY	400	22	847,716,114,442	835,730,355,605
Owners' equity	410		847,716,114,442	835,730,355,605
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
Owners' other capital	414		15,300,000,000	15,300,000,000
Development investment fund	418		242,566,583,215	242,566,583,215
Retained earnings	421		63,149,764,616	49,588,554,437
- Accumulated retained earnings brought forward	421a		37,836,390,582	37,634,271,744
- Retained earnings for the current year	421b		25,313,374,034	11,954,282,693
Construction investment fund	422		16,666,120	16,666,120
Non-controlling shareholder interests	429		163,181,469,850	164,756,921,192
TOTAL RESOURCES	440		1,725,957,851,929	1,875,055,492,903

Hanoi, 11 March 2025

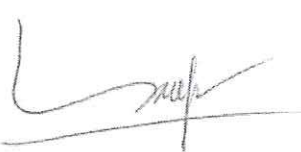
Preparer

Chief Accountant

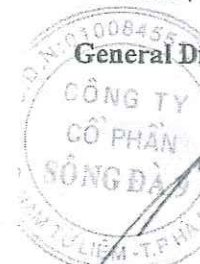
General Directors



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son

CONSOLIDATED INCOME STATEMENT
For the fiscal year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Revenue from sale of goods and rendering of services	01	24	426,909,134,428	505,064,276,476
Less deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		426,909,134,428	505,064,276,476
Cost of goods sold	11	25	246,876,311,683	349,081,293,083
Gross profit from sale of goods and rendering of services	20		180,032,822,745	155,982,983,393
Financial income	21	26	4,263,920,635	4,433,725,592
Financial expenses	22	27	58,292,412,749	77,342,169,455
<i>In which : Interest expenses</i>	23		53,348,489,314	76,515,473,866
Share of profit or loss in joint-ventures and associates	24		-	-
Selling expenses	25		-	-
General and administrative expenses	26	30	57,905,465,515	30,903,696,036
Operating profit	30		68,098,865,116	52,170,843,494
Other income	31	28	164,381,801	7,125,726,384
Other expenses	32	29	5,961,587,054	5,101,926,294
Other profit	40		(5,797,205,253)	2,023,800,090
Net profit before tax	50		62,301,659,863	54,194,643,584
Current Corporate income tax expense	51	32	13,582,724,618	15,459,727,332
Deferred Corporate income tax expense	52		259,679,518	261,015,674
Net profit after tax	60		48,459,255,727	38,473,900,578
After-tax profit of the parent company	61		25,313,374,034	11,954,282,693
Non-controlling shareholders' after-tax profits	62		23,145,881,693	26,519,617,885
Basic earnings per share	70	33	739	319
Diluted earnings per share	71	34	739	319

Hanoi, 11 March 2025

Preparer

Chief Accountant

General Directors



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the fiscal year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Cash flows from operating activities				
Profit before tax	1		62,301,659,863	54,194,643,584
Adjustments for:				
Depreciation of tangible fixed assets and investment properties	02		60,457,093,776	80,531,733,773
Provisions	03		29,931,473,141	(2,774,750,459)
Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		(46,178,711)	43,340,504
(Gain)/loss from investing activities	05		(4,217,741,924)	(8,525,292,259)
Interest expenses	06		53,348,489,314	76,515,473,866
Operating profit before changes in working capital	08		201,774,795,459	199,985,149,009
Increase, decrease in receivables	09		73,265,556,657	150,856,516,699
Increase, decrease in inventories	10		25,720,145,568	78,105,243,497
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(88,546,362,488)	(151,882,230,358)
Increase, decrease in prepaid expenses	12		3,788,909,380	(4,653,415,102)
Interest paid	14		(55,999,601,042)	(78,308,913,707)
Corporate income tax paid	15		(15,205,764,099)	(12,168,123,801)
Other cash receipts from operating	16		-	-
Other cash payments from operating	17		(5,569,762,000)	(5,835,538,863)
Net cash flows from operating activities	20		139,227,917,435	176,098,687,374
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(26,805,405,509)	(11,320,127,409)
Proceeds from disposals of fixed assets and other long-term assets	22		-	4,091,566,667
Loans to other entities and purchase of debt instruments of other entities	23		(89,428,031,849)	(10,514,077,740)
Collection on borrowings and proceeds from sales of debt instruments of other	24		6,600,000,000	7,842,109,589
Interest income, dividend and shares of profits	27		2,765,425,748	4,240,782,957
Net cash flows from investing activities	30		(106,868,011,610)	(5,659,745,936)

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the fiscal year ended 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Cash flows from financing activities				
Proceeds from borrowings	33		125,282,102,049	634,226,660,263
Payments to settle loan principals	34		(187,471,695,255)	(720,429,704,632)
Dividends paid, profits distributed to owners	36		(36,844,836,000)	(24,643,103,580)
Net cash flows from financing activities	40		(99,034,429,206)	(110,846,147,949)
Net cash flows in the year	50		(66,674,523,381)	59,592,793,489
Cash and cash equivalents at the beginning of the year	60	4	138,097,824,072	78,504,858,047
Impact of exchange rate fluctuations	61		16,585,032	172,536
Cash and cash equivalents at the end of the year	70	4	71,439,885,723	138,097,824,072

Hanoi, 11 March 2025


Prepaper

Chief Accountant

General Directors



Phung Thi Minh Nghia



Tran The Anh



Nguyen Hai Son

No.: 06/2025/BC - HĐQT

Hanoi, 26th March 2025

REPORT
RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024 AND
DIRECTIONS AND TASKS FOR 2025

I. GENERAL INFORMATION:

1. Company Information:

- Public company name: Sông Đà 9 Joint Stock Company
- Charter capital: 342,340,000,000 VND
- Stock code: SD9

2. List of Board of Directors members:

- | | |
|------------------------|--|
| - Mr. Trần Thế Quang | - Chairman of the Board of Directors |
| - Mr. Nguyễn Hải Sơn | - Member of the Board of Directors, General Director |
| - Mr. Phạm Văn Quân | - Member of the Board of Directors |
| - Mr. Đoàn Hùng Trường | - Member of the Board of Directors |
| - Mr. Lê Hải Đoàn | - Member of the Board of Directors |

II. RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024

1. Current Situation.

- In April 2024, the company held the 2024 Annual General Meeting of Shareholders; the meeting approved: (i) Business production report; (ii) Audited financial statements; (iii) Board of Directors' report; (iv) Supervisory Board's report; (v) Profit distribution and dividend payment report; (vi) Report on salary and remuneration payment for the Board of Directors and Supervisory Board; (vii) Selection of the auditing unit for the 2024 financial statements.
- Regarding the personnel of the Board of Directors and the Executive Board: No changes.
- Regarding business production, as forecasted at the beginning of 2024, business production activities still faced many difficulties in terms of employment and investment.

2. Results of the Board of Directors' task performance:

- a. In 2024, the Board of Directors performed its functions and powers as stipulated in the company's charter and current legal regulations and the resolutions of the 2024 Annual General Meeting of Shareholders, specifically:

- The Board of Directors fully prepared the program, content, documents, convened, and successfully organized the 2024 Annual General Meeting of Shareholders.
- Directed and supervised the Executive Board in organizing and performing tasks.
- To ensure the company's business activities are promptly decided, without missing opportunities, but still ensuring caution, the Board of Directors members proactively and responsibly increased work resolution through meetings, exchanges, written opinions, and emails. Last year, the Board of Directors organized: 04 regular meetings, issued 18 resolutions, decisions, 38 documents, mainly on the following contents:
 - + Approved the monthly, quarterly, and annual business production results. Plans and directions for the next month, quarter, and year; Documents directing capital collection, construction progress, ensuring safety for projects during the rainy season...
 - + Reorganized and handled the company's real estate.
 - + Sent staff on business trips abroad.
 - + Selected the auditing unit for the 2024 financial statements.
 - + Approved the design and estimates for the Pake hydropower project and other reports under the Board of Directors' authority.

The issuance of resolutions ensured the correct procedures and regulations according to the law and the company's charter.

(Details of the resolutions, decisions, and meeting minutes are stored at the Board of Directors' Office and listed in the 2024 corporate governance report that has been disclosed).

- Regarding the selection of the auditing unit for the 2024 financial statements: Implementing the resolution of the General Meeting of Shareholders, the Board of Directors approved UHY Auditing and Consulting Co., Ltd. as the auditing unit for the 2024 financial statements, including the review of the semi-annual financial statements of the parent company and the consolidated parent-subsidary company.
- Regarding Corporate governance: The Board of Directors complied with legal regulations, the company's charter, the Board of Directors' operational regulations, internal governance regulations, information disclosure regulations, and other regulations to ensure the company's and shareholders' interests; facilitated the General Director in directing business production activities while ensuring the Board of Directors' management, direction, and supervision.
- Regarding Contracts and transactions between the company and related parties: None.
- The Chairman and related Board of Directors members actively participated in Executive Board meetings with capital representatives on the previous year's business production results, the next year's business production plan to promptly grasp and make appropriate decisions (Directed the development of the 2025

- plan and the 2026-2030 five-year plan. Taking the 2025 plan as a milestone and growing 5%-7% in revenue in the following years of the five-year plan).
- Regarding debt recovery: The Board of Directors and the Executive Board paid special attention to debt recovery, especially long-standing, difficult-to-collect debts.
 - **Implementation of the policy of divesting financial investments in some units:** Not yet implemented.
 - Regarding business production results: 2024 was still considered a difficult year for units in the construction industry. Despite the timely and decisive direction of the Board of Directors, the Executive Board, and the support of major shareholders, some key targets of the company did not reach 100% of the planned targets.
 - + Total Business production value: 301 billion /473 billion VND, reaching 64% of the annual plan
 - + Revenue: 302 billion /460 billion VND, reaching 66% of the annual plan
 - + Profit before tax: 26.7 billion /26.6 billion VND, reaching 101% of the annual plan
 - + Profit after tax: 24.8 billion /21.3 billion VND, reaching 117% of the annual plan
 - + State-Budget contribution: 31 billion /43 billion VND, reaching 72% of the annual plan
 - + Dividend payment: 5% /5%, reaching 100% of the annual plan.
 - b. **Relationship of the Board of Directors:**
 - Board of Directors members always closely coordinated, promptly informed about related issues during work processing.
 - The Board of Directors issued resolutions and decisions for the General Director and the executive apparatus to implement and supervise the implementation of those resolutions and decisions. Regular and extraordinary meetings, depending on the meeting content, the Board of Directors invited the Executive Board, Chief Accountant, and Heads of Departments to attend meetings, ensuring specific work and participation.
 - Closely coordinated with the Supervisory Board, ensuring the independence of the Supervisory Board's activities. Invited to meetings and sent Board of Directors meeting documents to the Supervisory Board as per regulations like for Board of Directors members, respecting, listening to, and absorbing the Supervisory Board's opinions attending the Board of Directors meetings.
 - 3. **Limitations and shortcomings:**

Although the Board of Directors regularly met with the Executive Board, had many timely measures and solutions, the company's business production targets still did not reach 100% of the planned targets; the construction business production value was low, and the efficiency was not high. Loan interest costs were still large, affecting the company's business production efficiency and sustainable development.

4. Evaluation of the Executive Board's task performance:

- The Executive Board proactively managed production, promptly implementing measures and solutions to improve business production efficiency. The Board of Directors issued resolutions, decisions, supervised, directed the Executive Board and other executives in managing the company's business production according to the company's charter and internal regulations. The Executive Board made great efforts in management, debt recovery, cash flow balance, closely following the General Meeting of Shareholders' resolutions, the Board of Directors' resolutions to stabilize business activities, gradually meeting the General Meeting of Shareholders' and the Board of Directors' directives and orientations.
- **Bidding and construction organization work:** Still not meeting the set requirements, the main reasons were presented in the 2024 business production report and the 2025 business production plan, requiring the Executive Board to pay more attention and take stronger measures.
- In 2024, the Board of Directors did not detect any abnormalities in the Executive Board's management and other management positions in the company and did not receive any complaints or petitions related to the company's Executive Board and other management positions.
- The General Director and management staff implemented the company's business production management according to legal regulations and the company's internal governance regulations.

5. Remuneration for the Board of Directors, Supervisory Board, and Board of Directors' operating expenses in 2024:

Estimated remuneration for the Board of Directors and Supervisory Board in 2024: 492 million VND.

Based on the 2024 business production targets and the General Meeting of Shareholders' approved resolution in 2024; the Board of Directors and Supervisory Board's remuneration was paid 100% of the approved estimate, total paid amount is 492 million VND.

Total salary report for executive staff in 2024: *(According to the audited financial statements of Song Da 9).*

3. Financial report indicators - Business production results report of the company in 2024.

(Details in the business production report and audited financial statements of Sông Đà 9 attached)

4. Corporate governance situation in 2024:

- Board of Directors members performed their responsibilities and powers correctly, contributed many opinions to management and administration work; clearly evaluated the Board of Directors' responsibilities and the Executive Board's management responsibilities; supervised the unit's business production activities, promptly provided reasonable directives and solutions.

- The Board of Directors performed well in directing, supervising, and controlling the company's activities, ensuring transparent and effective corporate governance.

- Strictly implemented the disclosure of corporate governance reports, annual reports, and other irregular reports as per regulations fully and promptly.

III. DIRECTIONS FOR THE BOARD OF DIRECTORS' ACTIVITIES IN 2025

The Board of Directors set the 2025 target: Business production value of 520 billion VND and profit before tax of 33.5 billion VND (an increase of 25% compared to 2024). The Board of Directors focused on safety, feasibility, striving to achieve the set targets, minimizing risks with the following directions:

1. Performing the Board of Directors' responsibilities and tasks: As the company's management body, the Board of Directors will fully perform its rights and obligations according to legal regulations, the company's charter, and internal regulations. Leading and directing the implementation of the General Meeting of Shareholders' resolutions, promptly and flexibly issuing resolutions and decisions for the General Director and the executive apparatus to implement, directing more decisively and regularly supervising the implementation of those resolutions and decisions.

2. Corporate governance:

- Continuing to review, build new or amend and supplement regulations and procedures suitable to the unit's business production situation, as a basis for tight management, minimizing risks for the enterprise.

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

- Reporting and disclosing information periodically and irregularly according to legal regulations.

3. Business production:

- Marketing, bidding to seek jobs in 2025 and the following years.

- Effectively managing the company's strategic assets, including the PaKe, Nậm Khánh, and Nậm Mu hydropower plants.

- Proactively working with credit institutions and banks on loan restructuring. Balancing and arranging timely capital for business production activities. Expanding and building relationships with credit institutions to ensure diverse capital sources with low borrowing costs.

- Regularly reviewing the financial situation to balance revenue and expenditure, proactively managing finances. Divesting from companies with less than 20% capital contribution from Song Da 9 Joint Stock Company.

- Decisively in acceptance, settlement, and especially long-standing debt recovery, difficult-to-collect debts. Developing detailed plans for debt recovery and reducing unfinished project values. Effectively managing and controlling risks for new projects.

- Focusing on implementing management programs, cost management, human resource management, improving the company's capital efficiency.

- Promoting management contracting within the unit and projects based on analysis and accounting.

- Enhancing enterprise value after restructuring; applying technology in management and administration. Building a management team with leadership, management, and administration capabilities to meet the enterprise's needs after restructuring for recovery and growth.

- Considering, researching, and appraising the investment in expanding the hydropower plant of Nam Mu Hydropower Joint Stock Company.

The above is the report of the company's Board of Directors; the Board of Directors believes that Sông Đà 9 Joint Stock Company will soon overcome difficulties and challenges, gradually developing.

Yours faithfully./.

Recipients:

- As stated above
- Archived in HDQT, HCNS

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



Tran The Quang

Hanoi, 26th March 2025

**REPORT ON OPERATIONS IN 2024
AND OPERATION PLAN FOR 2025**

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

- Based on the Enterprise Law;
- Based on the Charter of organization and operation of Song Da 9 Joint Stock Company;
- Based on the Regulation on operation and task assignment of the Board of Supervisors of Song Da 9 Joint Stock Company;

The Board of Supervisors of Sông Đà 9 Joint Stock Company (BKS) reports to the General Meeting of Shareholders (ĐHĐCĐ) the results of supervision and evaluation of some contents related to the operation of Sông Đà 9 Joint Stock Company (Company) in 2024 as follows:

I. Activities of the Board of Supervisors

- The Board of Supervisors attended quarterly meetings of the Board of Directors;
- Reviewed, inspected, and evaluated the effectiveness of internal control and risk management of the Company;
- Checked the reasonableness, legality, and prudence in the management and operation of production and business activities; the systematic, consistent, and appropriate accounting, statistics, and financial reporting;
- Inspected and evaluated the management and operation of production and business tasks by the Board of Directors (HĐQT) and the Board of General Directors (Ban TGD) according to the resolutions of the General Meeting of Shareholders and the Company's Charter;
- Appraised the report on the implementation of production and business plans, and the Company's financial statements;
- Evaluated the compliance with laws, management activities of the Board of Directors, and the operation of the Board of General Directors.

II. Evaluation of the Company's operations in 2024:

Based on the reports of the Board of Directors and the Board of General Directors on the implementation of tasks, production, and business results in 2024, and the consolidated financial statements for 2024 audited by UHY

Auditing and Consulting Co., Ltd., the Board of Supervisors has the following comments and evaluations:

1. Some key financial indicators:

- Production and business value: 301.0 billion VND, reaching 63.6% of the plan
- Revenue: 302.0 billion VND, reaching 65.7% of the plan
- Profit before tax: 26.75 billion VND, reaching 100.6% of the plan
- Profit after tax: 24.83 billion VND, reaching 116.7% of the plan
- Contributions to the state budget: 31.0 billion VND, reaching 72.1% of the plan
- Dividend rate: expected 5.0%, reaching 100% of the plan

In 2024, the profit and dividend rate targets were achieved according to the resolution of the annual General Meeting of Shareholders in 2024. However, the targets for production and business value, revenue, and contributions to the state budget were not met. The reasons for not meeting the plan targets were clearly stated and analyzed in the report presented to the General Meeting of Shareholders by the Board of Directors and the Board of General Directors.

- For main production and business activities:

- + Revenue from construction activities completed 36% of the annual plan, reaching 91.76 billion VND, accounting for 30.4% of total revenue.

Some construction projects had low implementation volumes, such as: F2 package project reached 37% of the annual plan; Yen Xa wastewater treatment system project reached 11% of the annual plan; Tay Giang embankment project reached 5% of the annual plan.

The projects implemented in 2024 were mainly carried over from 2023; the success rate of bidding for new projects was very low.

- + Revenue from electricity production and business activities completed 105% of the annual plan, reaching 175.98 billion VND, accounting for 58.3% of total revenue.

- Revenue from financial activities and other production and business activities completed 90% of the annual plan, reaching 34.23 billion VND, accounting for 11.3% of total revenue.

2. Financial statements for 2024:

The consolidated financial statements for 2024 audited by UHY Auditing and Consulting Co., Ltd. reflect truthfully and reasonably, in all material respects, the financial position of the Company as of December 31, 2024; the results of operations and cash flows for 2024, in accordance with Vietnamese accounting

standards, the accounting regime for enterprises in Vietnam, and relevant legal regulations on the preparation and presentation of combined financial statements.

The Board of Supervisors agrees with the figures presented in the combined financial statements as of December 31, 2024, audited by UHY Auditing and Consulting Co., Ltd.

Some key indicators on the financial statements for 2024:

- Total Assets: 1.447.406.033.935, đồng
 - + Current Assets: 601.387.800.541, đồng
 - + Non-current Assets: 846.018.233.394, đồng
- Capital: 1.447.406.033.935, đồng
 - + Liabilities: 836.318.178.210, đồng
 - + Owner's equity: 611.087.855.725, đồng
- Revenue: 301.969.007.482, đồng
- Profit before tax: 26.747.713.943, đồng
- Profit after tax: 24.835.966.017, đồng

3. Comparison of some indicators for 2024 and 2023:

Description	Unit	2024	2023	Percent (%)
Production	10 ⁶ VND	301,0	473,0	63,6%
Revenue	10 ⁶ VND	301,97	379,81	79,5%
Profit before tax	10 ⁶ VND	26,75	12,27	217,9%
Profit after tax	10 ⁶ VND	24,84	10,25	242,3%
Total Assets	10 ⁶ VND	1.447,41	1.596,56	90,7%
Total Liabilities	10 ⁶ VND	836,32	1.000,73	83,6%
Owner's equity	10 ⁶ VND	611,09	595,84	102,6%
Debt Ratio	Lần	1,37	1,68	81,5%
Overall liquidity ratio	Lần	1,73	1,60	108,5%
Current liquidity ratio	Lần	1,54	1,58	97,9%
Profit before tax/Revenue	%	8,86%	3,23%	274,1%
Profit after tax/Revenue	%	8,22%	2,70%	304,7%
Profit after tax/Owner's equity	%	4,06%	1,72%	236,2%
Profit after tax/Total assets	%	1,72%	0,64%	267,3%

Production value and revenue in 2024 decreased significantly compared to 2023 (production value reached 63.6%, revenue reached 79.5%). However, profit before tax and profit after tax increased significantly compared to 2023 (increased by 217.9% and 242.3%, respectively).

Liabilities as of December 31, 2024, decreased by 164.4 billion VND compared to December 31, 2023. The debt ratio (1.37 times) decreased compared

to 2023 (1.68 times) and is within the safe range. According to the audited financial statements, all debts to credit institutions are repayable.

Short-term receivables decreased by 59 billion VND compared to December 31, 2023; of which customer receivables decreased by 27.7 billion VND but still remained high (283 billion VND).

Provision for doubtful debts as of December 31, 2024, was 53.9 billion VND, an increase of 25 billion VND compared to December 31, 2023. The provision cost has been reflected in the production and business results for 2024: 29.93 billion VND (provision for doubtful debts: 25.09 billion VND; provision for financial investments: 4.84 billion VND).

Interest expenses decreased compared to 2023. Despite difficulties, in 2024, the Company balanced and repaid due loans.

Owner's equity increased by 15.2 billion VND compared to December 31, 2023.

Payment indicators have improved compared to 2023.

III. Evaluation of the activities of the Board of Directors and the Board of General Directors:

- In 2024, the Board of Directors organized 04 regular meetings at the beginning of each quarter as prescribed by the Enterprise Law and the Company's Charter; flexibly implemented the resolutions of the General Meeting of Shareholders. The Board of Directors issued 18 resolutions, ensuring the issuance process was in accordance with legal regulations and the Company's Charter;
- The Board of Directors seriously implemented the disclosure of management reports, annual reports, and other irregular reports as required by the State Securities Commission and the Hanoi Stock Exchange;
- The Board of Directors directed the collection of debts, supported the Board of General Directors in debt collection, especially long-term and difficult-to-collect debts. Therefore, in 2024, receivables decreased significantly. However, the value of receivables and unfinished debts is still large;
- Despite many difficulties, the Board of Directors and the Board of General Directors made great efforts in managing production and business activities:
 - + The Board of Directors participated in meetings with the Board of General Directors and the Capital Representative on production and business activities to promptly grasp and propose appropriate decisions;
 - + The Board of General Directors made efforts in management, debt collection, cash flow balancing, closely following the resolutions of the Board of Directors in managing production and business activities;
 - + The Board of General Directors balanced financial resources to pay taxes, social insurance, and employee benefits.

- As of the time of organizing the annual General Meeting of Shareholders in 2025, the Company has not paid dividends for 2019, 2021, 2022, 2023;
- The restructuring and divestment of financial investments have not been implemented as planned;
- In the provided documents, the Board of Supervisors did not find any contracts or transactions with related persons under the approval authority of the Board of Directors or the General Meeting of Shareholders;
- In 2024, the Board of Supervisors did not receive any complaints or petitions related to the management positions in the Company.

IV. Recommendations:

To improve the efficiency of production and business activities, the Board of Supervisors recommends the Board of Directors and the Board of General Directors:

- Focus on improving management capacity, and organizing construction management. Strengthen statistical activities, and improve the quality of accounting and financial reporting. Fully and comprehensively analyze and evaluate the production and business situation and implement measures to reduce costs to enhance competitiveness and bidding;
- Develop production and business plans suitable to the actual situation, the Company's capacity, and high feasibility;
- Develop plans and continue to strengthen the collection of customer receivables according to signed economic contracts. The Board of Directors continues to closely direct and actively collect receivables, especially difficult-to-collect debts. Analyze advance payments, personal debts, and decisively collect receivables to ensure financial resources for production and business activities;
- The Board of General Directors continues to work with credit institutions to re-grant credit limits to ensure sufficient capital for production and business activities in 2025 and repay debts as planned;
- Promote bidding activities to find jobs. Complete the bidding process (prepare bidding documents according to regulations; fully and promptly respond to investor requirements; ensure the confidentiality of bidding documents). Organize construction activities well to complete the plan;
- ~~Xây dựng phương án khả thi tái cấu trúc các khoản đầu tư tài chính;~~
Continue to review and liquidate damaged assets that are not in use according to current legal regulations to supplement capital for production and business activities;
- Organize and supervise the signing and implementation of construction contracts; review and evaluate the capacity of all parties involved in construction contracts, with investors and contractors to ensure compliance with the Bidding

Law, Construction Law, and relevant decrees, circulars, and internal regulations on construction contracts, and contracts with subcontractors. Closely monitor the implementation of contracts (construction progress, payment, ...) to prevent risks and promptly handle arising issues;

- Timely pay taxes to avoid late payment penalties affecting production and business results;
- Pay salaries to managers and employees based on productivity and efficiency. Ensure timely payment of salaries and other benefits to employees;
- Develop a roadmap to pay dividends for 2019, 2021, 2022, 2023, 2024 to shareholders;
- Perform well internal control, risk management, and early warning; continue to review, adjust, and supplement some internal management regulations in accordance with legal regulations and the Company's development orientation;
- Timely address existing issues as required by inspection and audit agencies.

V. Operation plan of the Board of Supervisors for 2025:

1. Supervise the Board of Directors and the Board of General Directors in performing their responsibilities as managers of the Company as prescribed in Article 165 of the Enterprise Law.
2. Check the reasonableness, legality, truthfulness, and prudence in management and operation of business activities; the systematic, consistent, and appropriate accounting, statistics, and financial reporting.
3. Appraise the completeness, legality, and truthfulness of reports: reports on the implementation of production and business plans for 6 months and the year; semi-annual and annual financial statements; management and operation reports of the Board of Directors.
4. Present appraisal reports, and activity reports of the Board of Supervisors at the annual General Meeting of Shareholders.
5. Review and inspect accounting books, accounting records, and other documents; management and operation activities of the Company when deemed necessary or according to the resolution of the General Meeting of Shareholders, or at the request of shareholders/group of shareholders as prescribed in the Enterprise Law and the Company's Charter.
6. Recommend the Board of Directors or the General Meeting of Shareholders measures to amend and supplement the organizational structure of management, supervision, and operation of business activities of the Company.
7. Attend and participate in discussions at the General Meeting of Shareholders, Board of Directors meetings, and other meetings (when invited to attend).

8. Inspect specific issues related to the management and operation of the Company at the request of shareholders/group of shareholders.
9. Supervise the financial situation, and compliance with laws by the Company's managers and the Capital Representative at subsidiaries and affiliated companies.
10. Perform other rights and obligations as prescribed by the Enterprise Law, the Company's Charter, and the resolutions of the General Meeting of Shareholders.

This is the report of the Board of Supervisors for 2024 and the operation plan for 2025.

Your sincerely/.

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Executive Board;
- Supervisors;
- Archived in BKS, VT.

**ON BEHALF OF THE BOARD OF
SUPERVISORS
HEAD OF THE BOARD**



Nguyen Thi Thu Phuong

Hanoi, 26th March 2025

SUBMISSION SHEET

Sub.: Selection of audit firm for the 2025 financial statements

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

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

The Supervisory Board of Sông Đà 9 Joint Stock Company (BKS) respectfully submits to the General Meeting of Shareholders of Sông Đà 9 Joint Stock Company (ĐHĐCĐ) the selection of an audit firm to review the semi-annual financial statements for 2025 and audit the financial statements for 2025 of Sông Đà 9 Joint Stock Company (the Company) as follows:

I. Criteria for selecting an audit firm

Based on the business sector and the Company's audit needs, BKS proposes to ĐHĐCĐ the criteria and form of selection of an independent audit firm as follows:

1. Criteria for selecting an audit firm

- An independent audit firm, authorized to operate in Vietnam, approved by the State Securities Commission to audit issuers and listed organizations;
- A reputable audit firm with a team of auditors who have qualifications and experience in auditing financial statements in the construction sector according to the regulations of Accounting Standards and the Vietnamese Accounting System;
- No conflict of interest when auditing the Company's financial statements;
- Reasonable audit fees, suitable for the content, scope, and audit schedule required by the Company;
- Ensuring the completion and publication of audited financial statements within the prescribed time with the best quality.

2. Form of selecting an audit firm

To be implemented in accordance with the law and the Charter of organization and operation of the Company.

II. Supervisory Board's recommendation

Based on the above criteria, BKS respectfully submits to the 2025 Annual General Meeting of Shareholders the following contents:

1. Approving the list of independent audit firms to audit and review the Company's financial statements in 2025, specifically:
 - AASC Auditing Firm Co., Ltd.;
 - UHY Auditing and Consulting Co., Ltd.;
 - VACO Auditing Co., Ltd.
2. Authorizing the Board of Directors to decide on the selection of one (1) of the above audit firms to audit and review the Company's financial statements in 2025; and authorizing the General Director to sign the audit service contract with the selected audit firm in accordance with the law and the Charter of organization and operation of the Company;

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

Recipients:

- As above;
- Board of Directors;
- Organizing Committee;
- Archived in BKS, VT.

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



Nguyen Thi Thu Phuong

**SUBMISSION SHEET
OF THE BOARD OF DIRECTORS**

Sub.: Approval of the profit distribution plan for 2024

To: The General Meeting of Shareholders

Based on:

- *The Enterprise Law No. 59/2020/QH14 dated June 17, 2020;*
- *The Securities Law No. 54/2019/QH14 dated November 26, 2019;*
- *The Charter of organization and operation of Song Da 9 Joint Stock Company;*
- *The business results of 2024 and the 2024 financial statements audited by UHY Auditing and Consulting Co., Ltd;*

The Board of Directors reports and submits to the General Meeting of Shareholders for approval the profit distribution plan for 2024 as follows:

No.	Description	Amount (dong)
1	Profit before tax :	26.747.713.943
2	Corporate income tax expense :	1.652.068.408
3	Deferred corporate income tax expense :	259.679.518
4	Profit after tax (4=1-2-3) :	24.835.966.017
5	Profit carried forward from previous year :	2.545.502.124
6	Dividend distribution at 5% (68.9% of distributable profit) :	17.117.000.000
7	Bonus and welfare fund (21.6% of distributed profit) :	5.356.439.203
8	Dividend payout ratio in cash :	5,0%
9	Remaining profit after distribution :	4.908.028.938

Yours faithfully!

Recipients:

- *As stated above*
- *Archived in HĐQT, TCNS*

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



Tran The Quang

No.: 08/CT-HĐQT

Hanoi, 26th March 2025

**SUBMISSION SHEET
OF THE BOARD OF DIRECTORS OF THE COMPANY**

Sub.: Payment of salaries, remuneration for Board of Directors, Supervisory Board of the Company in 2024 and the plan for payment of salaries, remuneration of the Board of Directors, and Supervisory Board in 2025

To: General Meeting of Shareholders of Sông Đà 9 Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on organization and operation of Song Da 9 Joint Stock Company;
- Resolution of the Annual General Meeting of Shareholders of Song Da 9 Joint Stock Company in 2024.
- Based on the business results of 2024 and the audited financial statements of 2023 by UHY Auditing and Consulting Co., Ltd.;

The Board of Directors of Sông Đà 9 Joint Stock Company reports to the General Meeting of Shareholders on the payment of salaries, remuneration of the Board of Directors, Supervisory Board of the Company in 2024 and the expected plan for payment of remuneration, salaries of the Board of Directors, Supervisory Board of the Company in 2025 as follows:

1. Status of payment of salaries, remuneration for Board of Directors and Supervisory Board of the Company in 2024:

According to the provisions of section 7.2. Resolution of the Annual General Meeting of Shareholders of the Company in 2024 on the payment of salaries, remuneration of the Board of Directors, Supervisory Board of the company: The salaries, remuneration of Board of Directors and Supervisory Board of the Company in 2024 reached 100% of after-tax profit plan, specifically as follows:

Unit: 10³ VND

No.	Position	Number of	Number of	Salary, remuneration/month according to Resolution of General Meeting of Shareholders (VND/month)	Total Salary, remuneration/month paid 100% as planned	Total salary, remuneration in 2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(6)x(4)x(5)

No.	Position	Number of	Number of	Salary, remuneration/month according to Resolution of General Meeting of Shareholders (VND/month)	Total Salary, remuneration/month paid 100% as planned	Total salary, remuneration in 2024
A	Salary, remuneration, bonus for member of BoD, Supervisory Board				492.000	553.500
1	Member of the Board of Directors	4	12	7.000	7.000	336.000
2	Part-time Head of the Supervisory Board	1	12	7.000	7.000	84.000
3	Member of the Supervisory Board	2	12	3.000	72.000	72.000
	Total					492.000

(With detailed calculation sheet attached)

2. Plan for payment of salaries, remuneration of the Board of Directors, Supervisory Board of the Company in 2025:

- The General Meeting of Shareholders authorizes the Board of Directors of the Company to develop and approve the remuneration plan for the Board of Directors and the Supervisory Board in 2025 for Song Da 9 Joint Stock Company.

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

Recipients:

- As stated above;
- Members of the Board of Directors, Supervisory Board;
- Archived in HĐQT, TCKT.

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



Tran The Quang