

No.:79/2025/RP/VC9-SB

Hanoi, April 5, 2025

**REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD
AT THE 2025 ANNUAL GENERAL SHAREHOLDERS MEETING
CONSTRUCTION JOINT STOCK COMPANY NO. 9 - VC9**

- Pursuant to the Law on Enterprises No. 59/2021/QH14 dated June 11, 2020, and related guiding documents;
- Pursuant to the Charter of Construction Joint Stock Company No. 9 - VC9;
- Pursuant to the 2024 Financial Report of Construction Joint Stock Company No. 9 - VC9 audited by CPA Vietnam Audit LLC;
- Pursuant to the results of the inspection and supervision activities of the Supervisory Board in 2024;

The Supervisory Board ("SB") of Construction Joint Stock Company No. 9 - VC9 ("the Company") would like to report to the Annual General Shareholders Meeting ("AGM") in 2025 on the operations in 2024 as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024

1. Personnel of the Supervisory Board

In 2024, the Supervisory Board operated with 03 members, including:

- Mr. Bùi Tiến Luân Head of the Board
- Mr. Trần Mạnh Hiếu Member
- Ms. Nguyễn Thị Đức Vinh Member

2. Activities of the Supervisory Board

- In 2024, the Supervisory Board held 02 main meetings:
 - i. Discussing and approving the Supervisory Board's Report to the AGM of 2024;
 - ii. Discussing the supervisory tasks to achieve high efficiency in overseeing the Company's activities.
- The members of the Supervisory Board worked closely together in reviewing the resolutions and activities of the Board of Directors, financial reports, and communicated with the Executive Board about the difficulties, advantages in business operations, directions, and future goals of the Company.
- In accordance with its responsibilities, functions, and powers as stipulated in the Company Charter, compliance with the Enterprise Law, and governance regulations of the listed company, the Supervisory Board's activities in 2024 included:
 - Reviewing the legality and procedural steps of resolutions and decisions by the Board of Directors ("BOD"), Executive Board ("EB"), ensuring compliance with laws and the Company Charter.
 - Supervising the BOD and EB in implementing the resolutions of the 2024 AGM, including:
 - Selecting the auditing firm to review and audit the Company's 2024 financial statements, ensuring compliance with audit requirements.



- Approving resolutions for senior personnel appointments within the Company (Chairman of the BOD, Vice General Directors).
 - Updating information about changes in the Company's legal representatives.
 - Approving resolutions on credit procedures and plans for 2024.
 - Approving resolutions related to the Company's business operations and executing plans assigned by the 2024 AGM.
- A representative of the Supervisory Board attended and was fully provided with information related to BOD meetings and contributed opinions within the scope of responsibility and authority.
 - The Supervisory Board verified the 2024 financial report audited by an independent auditing firm, evaluating the fairness and reasonableness of financial data, business results, and cash flow, in accordance with accounting standards and regulations.
 - The Supervisory Board worked with relevant departments to assess the internal quality and risk management system, periodically reviewing and assessing the implementation of recommendations and proposing suggestions to improve the Company's internal governance system.
- 3. Remuneration, Operating Costs, and Other Benefits for the Supervisory Board and Its Members**

In 2024, the members of the Supervisory Board agreed not to receive remuneration so that the Executive Board and BOD could focus all resources on restructuring the Company.

4. Related Party Transactions Report

Information regarding related party transactions has been detailed in the audited 2024 financial report.

II. SUPERVISION OF OPERATIONS AND FINANCIAL PERFORMANCE

1. Supervision of the Board of Directors' Activities

- In 2024, the Board of Directors performed its functions and duties in guiding and directing the Company's business operations.
- The Board organized regular and ad-hoc meetings when necessary, in compliance with the Company Charter, BOD organization regulations, and internal corporate governance rules. The Board held 09 meetings and issued 12 resolutions/decisions following proper procedures, authority, legal provisions, and Company regulations.
- Some members of the BOD actively participated in the operational management alongside the Executive Board, quickly grasping the business operations, thereby performing their governance role effectively and meeting the objectives set.

2. Supervision of the Executive Board's Activities

- The Executive Board carried out the resolutions/decisions of the AGM and BOD according to their functions, authority, and in compliance with the law and the Company Charter.
- In 2024, the Executive Board made significant efforts in resolving complex business issues, aligning with the Company's strategy.
- In managing business operations, the Executive Board focused on improving the corporate governance system based on fairness, transparency, professionalism, and leveraging the Company's strengths.

3. Business Results and 2024 Financial Report Review

- The 2024 financial report of the Company was audited by CPA Vietnam Audit LLC. According to the auditor's opinion, the financial report fairly and reasonably reflects, in all material respects, the Company's financial situation as of December 31, 2024, as well as the results of its business activities and cash flows for the financial year ending on the same date, in accordance with Vietnamese accounting standards and legal regulations.
- Highlighted issue: The Company's financial report as of January 1, 2024, and December 31, 2024, shows cumulative losses of VND 103.998 billion (61.18% of equity) and VND 103.212 billion (60.71% of equity), respectively. The Company's ability to continue operations depends on the recovery of receivables, extending loans, payables to suppliers, and future business effectiveness. These conditions create a significant uncertainty regarding the Company's ability to continue as a going concern. The audit opinion was not modified on this matter.
- The Supervisory Board acknowledges the auditor's concerns and recommends the Company continue assessing the identified issues.
- Business performance results as per the audited financial report:

Results of implementation in 2024 compared to 2023

No.	Target	2023	2024	% Change
1	Total assets	996,283	834,126	-16,28%
2	Owner's equity	62,640	63,430	1,26%
3	Net revenue	268,465	233,707	-12,95%
4	Profit before tax	1,396	0,789	-43,48%
5	Profit after tax	1,396	0,789	-43,48%

Comments: The Company's operating revenue in 2024 was VND 233.707 billion, a decrease of 12.95% compared to 2023. The profit after tax was VND 789 million, a decrease of 43.48% from 2023.

2024 Performance vs. 2024 Plan

STT	Target	Plan 2024	Actual 2024	Plan/Actual (%)
1	Revenue value	500,071	233,707	46,73%
2	Profit after tax	1,641	0,789	48,08%

Thus, the Company did not meet the basic targets set by the AGM for 2024.

4. Coordination between the Supervisory Board, Board of Directors, and Executive Board

The coordination between the Supervisory Board, BOD, and Executive Board ensures compliance with legal regulations, internal rules, and serves the Company's best interests. In 2024, the Supervisory Board worked well with the BOD, Executive Board, and other departments in the Company:

- Representatives of the Supervisory Board are invited to attend and give opinions in the meetings of the Board of Directors and important meetings of the Board of Management. They are allowed to give opinions on issues related to the management and operation of business activities within the scope of their responsibilities and powers.



- The Supervisory Board is provided with information and documents related to the Company's operations upon request.

5. Coordination with Shareholders

In 2024, the Supervisory Board did not receive any recommendations or inspection requests from shareholders regarding the activities of the BOD, Executive Board, or other managers in the Company.

III. SUPERVISORY BOARD'S OPERATION PLAN FOR 2025

The Supervisory Board will continue to monitor and oversee the Company's business operations according to the Company Charter, focusing on key areas such as:

- Supervising compliance with laws, the Company Charter, internal regulations, and resolutions of the AGM, BOD, and Executive Board.
- Reviewing interim and annual financial statements and maintaining communication with independent auditors to improve audit quality.
- Coordinating with relevant departments to monitor the implementation of audit recommendations and handling major risks facing the Company.
- Overseeing risk management and identifying key risks to allow the Company to apply preventive measures.
- Monitoring information disclosure in compliance with current regulations.

This report summarizes the Supervisory Board's activities in 2024 and the operation plan for 2025.

The Supervisory Board respectfully submits it for review and approval by the Annual General Shareholders Meeting.

Respectfully submitted!

**On behalf of the Supervisory Board
Head of the Supervisory Board**



Bùi Tiến Luan