

No.: 100/2025/BC-VC9

Hanoi, April 16, 2025

**ANNUAL REPORT
FOR THE YEAR 2024**

To: - Vietnam Securities Depository and Clearing Corporation
- Hanoi Stock Exchange

I. GENERAL INFORMATION

1. Overview Information

Company name : VC9 – NO.9 CONSTRUCTION JOINT STOCK COMPANY
English name : VC9 – NO.9 CONSTRUCTION JOINT STOCK COMPANY
Abbreviation : VC9
Head office : 5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City
Telephone : (84.24) 3554 0606
Fax : (84.24) 3554 0615
Website : <http://www.vc9.vn>
Business Registration Certificate : No. 0101051096, issued by Hanoi Department of Planning and Investment, 2nd revision dated 12/09/2006, 17th revision dated 04/04/2025.
Charter capital : VND 170,000,000,000 (One hundred seventy billion Vietnamese dong)
Stock code : VC9
Listing exchange : Hanoi Stock Exchange
First trading date: November 5, 2009

- Formation and Development Process:

1977

According to Decision No. 129/BXD-TCLĐ dated November 15, 1977 by the Ministry of Construction, Construction Company No. 9 was established based on the merger of Construction Enterprise No. 9 under Xuan Hoa Construction Company and the Sliding Formwork Team of Construction Site K3 under Construction Company No. 5. Construction Company No. 9 is headquartered in Ninh Binh City, Ninh Binh Province, with its primary task being the execution of civil and industrial construction projects using sliding formwork technology.

1995

According to Decision No. 992/BXD-TCLĐ dated November 20, 1995 by the Minister of Construction regarding the establishment of the Vietnam Construction Import-Export Corporation, Construction Company No. 9 was transferred to operate under the Vietnam Construction Import-Export Corporation – Vinaconex.

1999

On December 20, 1999, the company moved its headquarters from Ninh Binh to the new location at the 12th and 13th Floors, H2 Building, Lang Ha, Ba Dinh, Hanoi. Later, the office was relocated to the 6th and 7th Floors, D9 Building, Khuat Duy Tien, Thanh Xuan, Hanoi on May 19, 2001. Also in 2001, the company was granted a patent by the National Office of Intellectual Property for its invention titled "Method for lifting heavy objects in construction work along with a sliding formwork system."

2004

In October 2004, in line with the government's policy of restructuring State-Owned Enterprises to improve business efficiency, the Ministry of Construction issued Decision No. 1731/QĐ-BXD on November 4, 2004, to transform Construction Company No. 9 into Construction Joint Stock Company No. 9, with an initial charter capital of 21 billion VND. Construction Joint Stock Company No. 9 officially began operating as a joint-stock company on April 8, 2005, under Business Registration Certificate No. 0103007318 issued by the Department of Planning and Investment of Hanoi.

2010

On January 1, 2010, the company completed the investment project "Office building combined with rental offices" and officially relocated its office to the Vinaconex 9 Building, Lot HH2-2, Me Tri Ha Urban Area - Pham Hung Street - Me Tri - Tu Liem - Hanoi. (The address has since been changed to Vinaconex 9 Building - Lot HH2-2 - Pham Hung Street - Me Tri Ward - Nam Tu Liem District - Hanoi).

2021

On November 15, 2021, the Vietnam Construction Import-Export Joint Stock Corporation – VINACONEX divested all 4,320,000 shares, equivalent to 36% of the company's charter capital. Since November 15, 2021, Construction Joint Stock Company No. 9 is no longer an affiliate of the Vietnam Construction Import-Export Joint Stock Corporation – VINACONEX.

2023

In August 2023, Construction Joint Stock Company No. 9 - VC9 increased its charter capital from 120 billion VND to 170 billion VND.

2. Business Sectors and Areas of Operation

- Business sectors:

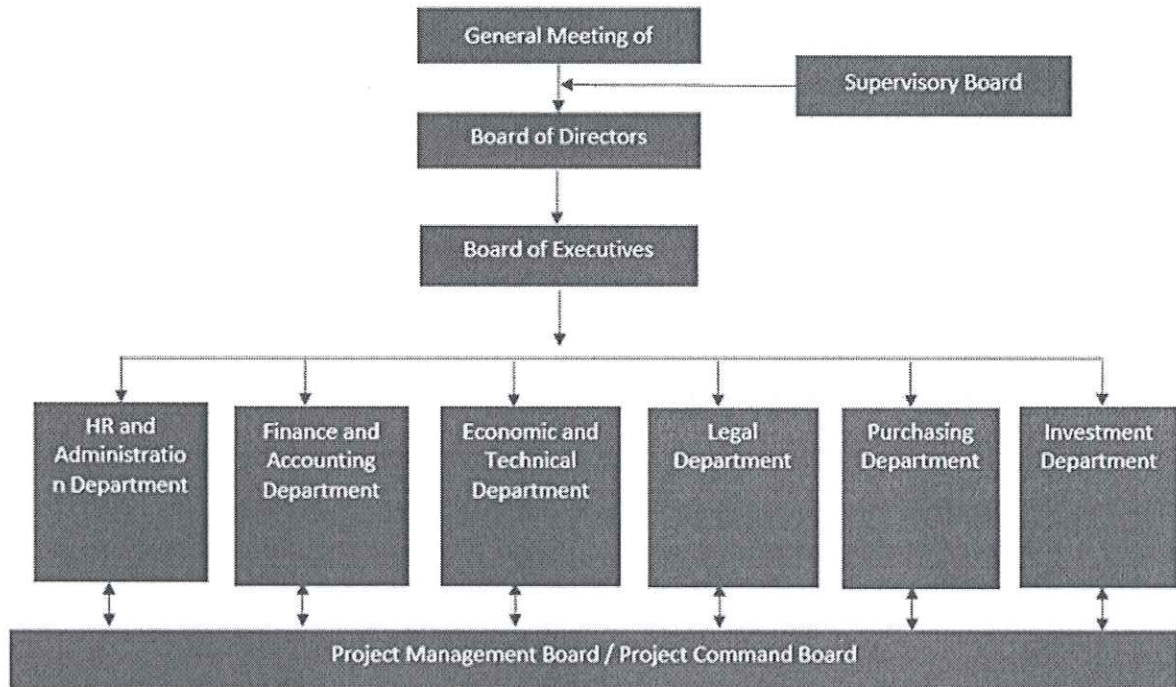
No.	Industry Name	Industry Code
1.	Other business support services not yet classified Details: - Import-export of machinery, equipment, and construction materials; - Import-export of materials, equipment, handicrafts, agricultural, forestry, seafood products, consumer goods, and furniture for production and consumption.	8299
2.	Other manufacturing not yet classified Details: Manufacturing of construction materials, construction equipment and materials.	3290
3.	Real estate business, land use rights owned, used or leased. Details: Real estate business (excluding investment in the construction of cemetery infrastructure for land transfer with attached infrastructure).	6810 (Main)
4.	Real estate brokerage, land use rights auction services. Details: Real estate consultancy, brokerage services.	6820

5.	Wholesale of other construction materials and equipment Details: Trading of construction materials, construction equipment and materials.	4663
6.	Other passenger road transport services Only includes the following activities: Passenger transport by fixed-route buses; transport services by contract; tourist transport services by bus; bus services; taxi services.	4932
7.	☐ Road freight transport services Only includes the following activities: Freight transport by automobile.	4933
8.	Other financial services support activities not yet classified Details: Investment consultancy (excluding legal consultancy, financial, tax, accounting, auditing, and securities consultancy).	6619
9.	Water extraction, treatment, and supply services Details: Clean water extraction and supply.	3600
10.	Management consultancy services Details: Excluding financial, accounting, tax, auditing, securities, and legal consultancy.	7020
11.	Residential building construction	4101
12.	Non-residential building construction	4102
13.	Railway construction services	4211
14.	Road construction services	4212
15.	Water supply and drainage construction services	4222
16.	Telecommunications and communication construction services	4223
17.	Hydroelectric construction services	4291
18.	Demolition services Details: Excluding mine clearance activities.	4311
19.	Site preparation services Details: Excluding mine clearance activities.	4312
20.	Electrical system installation	4321
21.	Installation of water supply and drainage systems, heating and air conditioning systems	4322
22.	Installation of other building systems	4329
23.	Building finishing services	4330
24.	Other specialized construction activities	4390
25.	Labor, employment consultancy, and brokerage services	7810
26.	Temporary labor supply services Details: Domestic labor supply.	7820
27.	Labor supply and management services Details: Domestic labor supply and management services.	7830
28.	Direct support services for railway transport	5221
29.	☐ Direct support services for road transport	5225
30.	Electricity production	3511
31.	Electricity transmission and distribution Details: Electricity distribution (excluding electricity transmission).	3512
32.	Other civil engineering works	4299
33.	Exclusions: Business activities that are prohibited. For conditional business activities, the legal entity can only conduct business when it meets the conditions as per the law.	Industries not yet matching with the Vietnamese economic sector system.

- **Area of Operation:** Currently, Construction Joint Stock Company No. 9 - VC9 has been involved in the construction of many industrial, civil, and infrastructure projects across the country, with a focus on the northern and southern provinces such as Bac Giang, Quang Ngai, Khanh Hoa, Mui Ne, and others.

3. Information about the Governance Model, Business Organization, and Management Structure

3.1 Management Structure:



3.2 Related Units:

International Trade Name: TNG INVESTMENT AND CONSTRUCTION CO., LTD

Business Registration Certificate: No. 0105991855 issued by the Department of Planning and Investment of Bac Giang Province on September 18, 2012, with the 20th amendment on March 19, 2025.

Date of Establishment : September 18, 2012

Charter Capital : 520,000,000,000 VND

Owner's Equity:

Headquarters Address : Can Village, Huong Son Commune, Lang Giang District, Bac Giang Province, Vietnam

Phone Number : 0987992697

Fax:

Email:

Website:

TNG's Ownership in VC9: 36.53% of the charter capital, equivalent to 6,209,900 shares

4. Development Orientation

- Aiming to become a professional and competitive construction contractor, Construction Joint Stock Company No. 9 - VC9 has continuously strived to expand its market, seek job

opportunities, increase benefits for shareholders, raise income for employees, build its brand, maintain reputation, and contribute quality projects to the community.

- In 2024, despite facing many challenges, the company has boldly embraced innovation, leveraging its inherent strengths in human resources, technology, and equipment, as well as its long-standing tradition. This is an important step to ensure its long-term goal of becoming a leading unit in the construction industry, a reputable brand recognized both domestically and internationally.

5. External Risks Impacting the Economy

- In 2024, the economy is facing several challenges, including rising inflation and fluctuations in the global economy. However, Vietnam's legal system is being developed and improved, and as such, laws and related regulations may be amended to align with the ongoing economic development.

II. BUSINESS PERFORMANCE IN THE YEAR

1. Business Performance

In 2024, Vietnam's socio-economic development took place amidst external challenges (international and regional issues in various fields such as economics, politics, and military) and internal difficulties (the significant challenges of an open economy reliant on external factors). The surge in commodity and energy prices negatively impacted supply chains, pricing, energy security, food security, and the socio-economic life of the people, especially severely affecting the business operations of the business community in general and the company in particular.

2. Organization and Personnel

2.1 Board of Directors and Chief Accountant

❖ Mr. Nguyễn Văn Oánh - Position: General Director

Date of Birth: June 30, 1983

Place of Birth: Song Vân, Tân Yên, Bắc Giang

Citizen ID Number: 024083002002

Issue Date: July 18, 2023

Issued by: Department of Administrative Police

Education Level: High School (12/12)

Professional Qualification: Master's Degree in Civil Engineering.

Career History:

- o June 2006 - October 2010: Technical Officer - Public Traffic Construction Joint Stock Company
- o October 2010 - June 2012: Head of Technical Department - Public Traffic Construction Joint Stock Company
- o June 2012 - June 2014: Deputy Director - Public Traffic Construction Joint Stock Company
- o June 2014 - October 2017: Project Development Specialist - Tasco Joint Stock Company

- October 2017 - December 2021: Business Director - Tasco Joint Stock Company
- December 2021 - May 2022: Deputy Head, Restructuring and Defect Handling Department - Tasco Joint Stock Company
- May 2022 - April 2025: Project Director - Tasco Land Joint Stock Company
- April 2023 - Present: Director - Tasco Nam Thai Joint Stock Company
- April 2025 - Present: General Director - Construction Joint Stock Company No. 9 - VC9

Position held at the company: General Director

Position held at other organizations (if any): Director of Tasco Nam Thai Joint Stock Company.

Shares held in VC9: 0 shares, representing 0% of the company's charter capital.

❖ **Mr. Trần Trung Hà - Position: Deputy General Director**

Date of Birth: May 12, 1977

Place of Birth: An Lão, Bình Lục, Hà Nam

Citizen ID Number: 026077000041

Issue Date: July 15, 2014

Issued by: Department of Residence Registration and National Population Registration

Education Level: High School (12/12)

Professional Qualification: Civil Engineering

Career History:

- May 2002 - September 2005: Technical Officer - Construction Joint Stock Company No. 9
- October 2005 - February 2006: Deputy Head - Construction Joint Stock Company No. 9
- February 2006 - January 2012: Head of Team 12 - Construction Joint Stock Company No. 9
- February 2012 - June 2014: Member of Party Committee, Branch Secretary, Director of Ninh Bình Branch - Construction Joint Stock Company No. 9
- June 2014 - March 2015: Head of Technical Department - Project Management
- March 2015 - Present: Deputy General Director - Construction Joint Stock Company No. 9 - VC9

Position held at other organizations (if any): None

Shares held in VC9: 0 shares, representing 0% of the company's charter capital.

❖ **Ms. Lại Thị Lan - Position: Chief Accountant** Date of Birth: September 25, 1975

Place of Birth: Ninh Bình

Citizen ID Number: 037175010243

Issue Date: June 28, 2021

Issued by: Department of Administrative Police

Education Level: High School (12/12)

Professional Qualification: Bachelor's Degree in Economics

Career History:

- November 1992 - September 2000: Accountant at the Finance and Accounting Department - Construction Joint Stock Company No. 9 - Vinaconex
- October 2000 - March 2002: Head of Accounting - Unit 909, Construction Joint Stock Company No. 9 - Vinaconex
- April 2002 - November 2011: Accountant at Ninh Binh Branch, Accounting Officer at Mechanized Construction and Equipment Operation Unit - Construction Joint Stock Company No. 9 - Vinaconex
- December 2011 - September 2016: Head of Accounting - Ninh Binh Branch - Construction Joint Stock Company No. 9 - Vinaconex
- October 2016 - July 2017: Accountant at the Finance and Accounting Department - Construction Joint Stock Company No. 9 - Vinaconex
- July 2017 - March 2019: Deputy Head of the Finance and Accounting Department - Construction Joint Stock Company No. 9 - Vinaconex
- March 2019 - April 2020: Head of Department - Finance and Accounting Department - Construction Joint Stock Company No. 9 - Vinaconex
- April 2020 - November 2021: Deputy Head - Finance and Accounting Department - Construction Joint Stock Company No. 9 - Vinaconex
- November 2021 - Present: Chief Accountant - Construction Joint Stock Company No. 9 - VC9

Position held at other organizations (if any): None

Shares held in VC9: 6,613 shares, representing 0.04% of the company's charter capital.

2.2 Number of Employees

<i>Classification by type of labor</i>			
Labor Type	In the List	Contract	Total Number
Management and Staff	48	48	48
Construction Workers at the site	05	05	05

<i>Classification by gender</i>			
Gender	Male	Female	Total Number
Management and Staff	35	13	48
Construction Workers at the site	05	05	05

2.3 Employee Policies

- Working Hours: The company operates 8 hours per day, 5.5 days per week.
- Leave Policies: Paid leave, holiday leave, sick leave, and maternity leave are provided according to the provisions of the Labor Code.
- Working Conditions: For office-based staff, the company ensures that offices are spacious and well-ventilated. For field workers, the company provides all necessary personal protective equipment, ensures compliance with safety regulations, and maintains high standards of hygiene. The company also ensures compliance with labor laws regarding social insurance, health insurance, unemployment insurance, and other employee benefits.
- Salary System: The company's salary system is based on the principles of fairness, considering factors such as qualifications, experience, seniority, and work performance. The salaries are competitive within the industry and comply with the state's wage regulations. The company applies a performance-based salary policy and ensures full compliance with current labor laws regarding social and health insurance contributions and severance pay.

3. Investment Situation and Project Implementation

- **Chi Đông Urban Area Project:** The Phase II of the project has not been implemented yet as it is still in the process of adjusting the detailed 1/500 zoning plan. The delay is due to the fact that after Mê Linh district in Vĩnh Phúc was merged into Hanoi, the project became subject to review. It is necessary to coordinate the infrastructure with adjacent projects and add infrastructure features to meet the current construction standards and the overall urban planning direction.
- **Nghi Phú Project – Vinh City, Nghệ An Province:** The construction of the remaining buildings in this project has not met the planned schedule due to two adjacent roads not being completed by the Nghệ An Province. As a result, some buildings have no access roads. Additionally, many customers have requested design modifications and land consolidation procedures, which has further delayed the progress of the construction works.
- **Tasco Building Management and Services:** The company has effectively managed and serviced the Tasco building, ensuring tenant satisfaction, with an occupancy rate of 100% for the leased space.

4. Situation

4.1 Financial Overview

Indicator	2023	2024	% Increase/Decrease
Total Asset Value	996.283.075.853	834.126.459.622	-16%
Net Revenue	268.465.172.567	233.707.109.417	-13%
Profit from Business Activities	1.316.729.934	1.274.842.725	-3%
Other Profit	79.434.182	(485.549.287)	-711%
Profit Before Tax	1.396.164.116	789.293.438	-43%
Profit After Tax	1.396.164.116	789.293.438	-43%
Dividend Payout Ratio	-	-	

4.2 Key Financial Indicators

Indicator	2023	2024	% Increase/Decrease
1. Liquidity Ratios			
+ Current Ratio: Current Assets / Current Liabilities	1,05	1,10	5%
+ Quick Ratio: (Current Assets - Inventory) / Current Liabilities	0,79	0,73	-7%
2. Capital Structure Ratios			
+ Debt to Total Assets Ratio	0,94	0,92	-1%
+ Debt to Equity Ratio	14,90	12,15	-18%
3. Activity Ratios			
+ Inventory Turnover Ratio: COGS / Average Inventory	1,12	1,06	-6%
+ Total Asset Turnover Ratio: Net Revenue / Average Total Assets	0,25	0,26	4%
4. Profitability Ratios			
+ Net Profit Margin: Net Profit / Net Revenue	0,0052	0,0034	-35%
+ Return on Equity: Net Profit / Shareholder's Equity	0,0223	0,0124	-44%
+ Return on Total Assets: Net Profit / Total Assets	0,0014	0,0009	-32%
+ Operating Profit Margin: Operating Profit / Net Revenue	0,0049	0,0055	11%

5. Shareholder Structure, Changes in Shareholders, Changes in Owner Investment Capital

5.1 Shares:

- Par Value of Share: 10,000 VND/share

Loại	Shares Issued	Treasury Shares	Total Shares Outstanding	Restricted Transfer Shares	Freely Transferable Shares
Số lượng	17.000.000	304.800	16.695.200	0	

- Number of Shareholders as of March 27, 2025: 1,149 shareholders

5.2 Shareholder Structure:

- Shareholder structure based on the list of shareholders provided by the Vietnam Securities Depository and Clearing Corporation as of March 27, 2025:
 - Shareholding Classification by Ownership Ratio

No.	Shareholder Type	Number of Shares	Ownership Percentage (%)
1	Large Shareholders ($\geq 5\%$)	6.209.900	36,53%
2	Minor Shareholders ($< 5\%$)	10.790.100	63,47%

- Shareholder Classification by Organization and Individual:

No.	Shareholder Type	Number of Shares	Ownership Percentage (%)
1	Organizational Shareholders	6,514,936	38.3%
2	Individual Shareholders	10,485,064	61.7%

- **Shareholder Classification by Domestic and Foreign Ownership:**

No.	Shareholder Type	Number of Shares	Ownership Percentage (%)
1	Domestic Shareholders	16,990,450	99.94%
2	Foreign Shareholders	9,550	0.056%

- **Government and Other Shareholders Classification:**

No.	Shareholder Type	Number of Shares	Ownership Percentage (%)
1	State Shareholders	0	0%
2	Other Shareholders	17,000,000	100%

5.3 Changes in Owner Investment Capital: The company has had 03 increases in share capital since its establishment, as follows:

- **2005:** Registered capital: 21,000,000,000 VND (According to Business Registration Certificate No. 0103007318, first registered on April 8, 2005).
- **2007:** Registered capital: 80,000,000,000 VND (According to Business Registration Certificate No. 0103007318, first registered on April 8, 2005, and changed for the 3rd time on October 30, 2007).
- **2011:** Registered capital: 120,000,000,000 VND (According to Business Registration Certificate No. 0101051096, first registered on April 8, 2005, and changed for the 5th time on May 27, 2011).
- **2023:** Registered capital: 170,000,000,000 VND (According to Business Registration Certificate No. 0101051096, first registered on April 8, 2005, and changed for the 15th time on August 2, 2023).

5.4 Treasury Share Transactions: None

5.5 Other Securities: None

6. Environmental and Social Impact Report

6.1 Environmental Impact

- **Compliance with Environmental Regulations:** In 2024 and previous years, VC9 has strictly adhered to environmental laws and regulations. The company has never been penalized for non-compliance with environmental laws.
- **Material Efficiency and Recycling Efforts:** As a company primarily involved in construction and real estate business, VC9 uses a significant amount of materials annually. To minimize environmental impact, VC9 implements measures to save construction materials and incorporate recycled materials where possible, ensuring both material efficiency and construction quality.
- **Energy Savings through Efficiency Initiatives:** The energy consumption of VC9 mainly occurs at the Tasco building, which is managed and operated by the company, and at construction projects. To reduce energy usage, VC9 uses a smart building control system,

efficient wastewater treatment, and energy-saving devices to minimize consumption and costs.

- Water Usage Efficiency and Recycling: In the construction projects VC9 manages, the company ensures water use is efficient and economical. Efforts to recycle water are also prioritized by the project management team wherever feasible.

6.2 Labor Policies:

- Average Income: 14,000,000 VND per person per month.
- Labor Policies Ensuring Health, Safety, and Welfare: The company ensures employee welfare by actively participating in union activities, overseeing the implementation of labor policies, and making timely contributions to social insurance to ensure that employees receive their benefits, such as sick leave, maternity leave, and retirement.
- Employee Welfare and Social Support: Regular visits to check on working and living conditions, with specific salary levels assigned to workers. Investment in recreational activities at construction sites and office locations, along with gifts and rewards for employees' children during holidays to motivate and encourage employees.

6.3 Training and Development:

- VC9 emphasizes the training and development of its workforce, providing specialized skill training such as construction site supervision, and regularly updating employees on technical and professional knowledge.

6.4 Social Responsibility Report:

- Community Support: The company has contributed to local charity funds and initiatives via direct monetary donations or through other methods such as supporting local programs and campaigns launched by the community.

III. Report and Evaluation by the General Director

1. Business Performance Evaluation:

Revenue by Business Segment in 2024:

❖ Construction Sector:

- + Revenue : 174.61 billion VND (41% of the annual target).
- + New Contracts Signed in 2024 : 227.631 billion VND.
- The company's construction projects are generally on schedule, with quality control and safety standards being prioritized. No major labor accidents occurred during the year. However, some challenges were faced with the quality of finishing works due to inadequate inspection during construction stages.
- In 2024, the company participated in competitive bidding but focused on projects with reliable cash flow due to the financial difficulties of real estate developers, resulting in a lower new contract value. The company mainly continued work from prior contracts.

❖ Investment Sector:

- + Investment Revenue : 11.36 billion VND (32% of the target).
- Project Challenges:
 - + Chi Dong Urban Area Project: Phase II has been delayed due to the ongoing process of revising the 1/500 detailed planning. This delay occurred after the merger of Me Linh District in Vinh Phuc Province with Hanoi, requiring alignment of technical infrastructure with neighboring projects and compliance with new regulations.

- + Nghi Phu Project – Vinh City, Nghe An: Construction of the remaining units has not met the planned targets, as key access roads are still incomplete due to lack of investment by the provincial government. Additionally, numerous clients have requested design modifications, which has delayed construction.

❖ **Tasco Building Services:**

- Revenue : 42.7 billion VND (101% of the target).
- The company has managed the services of the Tasco building successfully, maintaining a high level of tenant satisfaction with 100% of the rentable space occupied.

❖ **Other Business Areas:**

- Revenue : 5.03 billion VND.
- In addition to core operations, VC9's secondary business activities contributed significantly to improving the company's financial performance in 2024.

2. Financial Situation Report

Unit: VND)

Indicators	2024	2023
1. Sales Revenue	233.707.109.417	268.465.172.567
2. Sales Revenue Deductions		
3. Net Sales Revenue from Goods and Services	233.707.109.417	268.465.172.567
4. Cost of Goods Sold	211.786.787.033	233.727.754.875
5. Gross Profit from Sales and Services	21.920.322.384	34.737.417.692
6. Financial Income	1.401.934.349	10.511.141.380
7. Financial Expenses	9.369.874.203	30.578.323.927
- Interest Expense	9.369.874.203	30.578.323.927
8. Profit/Loss from Joint Ventures/Associates		
9. Selling Expenses		
10. Administrative Expenses	12.677.539.805	13.353.505.211
11. Operating Profit	1.274.842.725	1.316.729.934
12. Other Income	511.441.214	2.665.997.296
13. Other Expenses	996.990.501	2.586.563.114
14. Other Profit/Loss	(485.549.287)	79.434.182
15. Total Pre-Tax Profit	789.293.438	1.396.164.116
16. Current Corporate Income Tax Expense		
17. Deferred Corporate Income Tax Expense		
18. Net Profit After Tax	789.293.438	1.396.164.116
18.1 Net Profit After Tax for Parent Company		

18.2 Net Profit After Tax for Non-Controlling Shareholders		
19. Basic Earnings per Share	47	98
20. Diluted Earnings per Share	47	98

3. Production and Business Goals for 2025

3.1 Main Tasks for 2025

- Focus on Construction Works: Prioritize construction and building activities as the core area, ensuring stable operations and strong growth.
- Expand Job Opportunities in the Construction Sector: Continue to develop efforts in seeking new job opportunities, particularly in the infrastructure and water sector projects. This includes actively pursuing projects related to transportation and water supply.
- Achieve and Exceed 2024 Business Plan Targets: Strive to complete and exceed the production and business targets set for 2024. This will involve refining operations, improving efficiency, and optimizing resource allocation to ensure better results in 2025.

3.2 Business Plan for 2025

No.	Indicators	Unit	2024 Actual	2025 Target
1	Business Production Value	Billion VND		
2	Revenue from Sales and Service Provision	Billion VND	233.707	373.526
3	Profit Before Tax	Billion VND	0.789	4.925
4	Profit After Tax	Billion VND	0.789	4.925
5	Dividend Yield	%	0%	0%

3.3 Solutions for Achieving 2025 Goals

- Strict Discipline and Accountability: Ensure rigorous enforcement of discipline and accountability in all operational activities. Immediately replace personnel who violate discipline, have limited capabilities, or do not comply with directives or fail to effectively organize production.
- Clear Responsibility and Authority Assignment: Assign specific responsibilities and authority to the members of the Executive Board to oversee and implement construction contracts according to the approved economic plans, ensuring optimal efficiency.
- Focus on Market Expansion: Prioritize market development to secure new construction jobs, particularly in the areas of infrastructure, transportation, and water-related projects to enhance company performance.
- Technology and Information Systems: Integrate information technology and scientific approaches into the company's management and construction project oversight processes to improve operational efficiency.
- Human Resources Optimization: Align workforce planning with revenue targets to improve labor productivity. Strengthen recruitment of competent technical staff, actively attract skilled labor, and maintain tight control over labor utilization at construction sites.
- Cost Management: Conduct a thorough review and eliminate unnecessary expenses in management and production processes. Implement measures to reduce production,

management, and financial costs to improve business efficiency. Focus on finalizing financial settlements and recovering funds from completed projects to ensure cash flow stability.

- Asset Management: Ensure adherence to regulations regarding asset usage, storage, and maintenance. Continue exploring investment opportunities to enhance the company's construction capabilities.
- Capital Recovery and Financial Management: Develop detailed plans and assign responsibilities to each member of the Board of Directors for capital recovery. Strictly balance income and expenses for each project to ensure financial discipline and project profitability.

IV. Board of Directors' Evaluation of Company Operations

1. Company Operations in 2024

In 2024, the Board of Directors (BOD) focused on enhancing the company's governance quality in compliance with current regulations. Several initiatives were carried out to improve the management quality both in substance and process:

- Regular Board Meetings: The BOD ensured consistent meetings in accordance with the company's charter. All members of the BOD attended 100% of the 9 BOD meetings held during the year, fulfilling the legal requirements regarding the number of meetings and the attendance of members to ensure the meetings were effective and legally binding.
- Effective Role of Non-Executive Members: The BOD worked diligently in fulfilling its role, with non-executive members clearly demonstrating their role to protect the interests of minority shareholders to the maximum extent.
- Supervision of the Executive Board: The BOD effectively monitored the implementation of decisions by the Executive Board (CEO), ensuring that they adhered to the resolutions passed during shareholder meetings and BOD decisions.
- Focus on Shareholder Meeting Decisions: The BOD stayed aligned with the resolutions passed during the Annual General Shareholder Meeting (AGM) of 2024. The key business targets and plans for the year were developed based on these decisions, ensuring a clear direction for the Executive Board to execute.
- Strategic and Operational Initiatives: The BOD focused on implementing some major goals as part of the company's strategy for 2024. These were outlined clearly and tracked for progress during the year.

2. Operations of the Executive Board in 2024

2.1 Achievements:

- Compliance with Board Guidance: The Executive Board adhered to the directions and guidance from the Board of Directors (BOD) in implementing resolutions, directives, and leadership conclusions. They proactively identified and focused on key tasks for the company's operations.
- Integrated Organizational Model: The company successfully implemented an integrated organizational structure across all departments. Construction operations and brand identification were streamlined in a professional and modern manner at various construction sites.
- Legal Procedures: The company completed all necessary legal procedures for investment projects, ensuring compliance with regulations and timely project execution.

- Staffing Proposals: The Executive Board proactively proposed personnel additions to strengthen the company's management capacity and operations within the Board and affiliated units.

2.2 Areas for Improvement:

- Project Settlement and Capital Recovery: The company was not thorough enough in finalizing settlements for completed projects, leading to lower-than-expected results in capital recovery from completed works.
- Project Execution Challenges: Some construction projects faced challenges in site preparation, execution measures, and manpower mobilization. The management of equipment allocation was slow and reactive, impacting project progress.
- Financial Management and Debt: Financial operations lacked proactivity, with high accounts receivable and credit debt remaining at high levels by year-end. The company also struggled to reduce financial and management costs effectively during the year.
- Cost Reduction Efforts: Efforts to reduce management and production costs were undertaken but yielded insufficient results.

3 Board of Directors' Plan and Strategic Direction

- Strategic Focus: The Board will continue to focus on the company's strategic plan for 2020-2025, especially emphasizing market operations in construction to establish a foundation for sustainable development.
- Enhanced Management and Governance: The Board aims to continue improving management and governance through stricter discipline, accountability, and responsibility in operations.
- Ongoing Supervision: Regular monitoring of the Executive Board's activities, as well as the activities of all departments and affiliated units, will be maintained.
- Comprehensive Restructuring: The Board plans to restructure all areas of operation to improve independence, proactivity, and efficiency.
- Project Management: The Board will continue focusing on managing construction projects with the key objectives of ensuring safety, meeting deadlines, maintaining quality, and ensuring cost-effectiveness.
- Refining Operational Guidelines: The Board will continue to review and refine operational regulations and guidelines, ensuring they align with the company's business and management needs.
- Financial Oversight: The Board will strengthen oversight of cost management, including direct production costs, financial costs, and management overhead. They will also approve credit limits and guide the Executive Board in managing cash flow effectively across all sectors.
- Human Resources Strategy: The Board will focus on further strengthening the Executive Board by adding key personnel to meet the company's growth needs.
- Shareholder Interests and Transparency: The Board will focus on fulfilling the rights and interests of shareholders and ensure compliance with the transparency obligations of the listed company, especially concerning financial reporting and public disclosures.

V. Corporate Governance

1. Board of Directors

1.1 Members and Structure of the Board of Directors (BOD)

No	Member	Position	Date of Appointment/Termination	Shareholding Percentage	Other Positions in Other Companies

1	Mr. Vũ Đức Cường	Chairman of the BOD	22/04/2024		
2	Mr. Trần Thạch Tân	Vice Chairman of the BOD	22/04/2024		
3	Mr. Nguyễn Hồng Giang	Member of the BOD	17/05/2023		
4	Mr. Nguyễn Việt Cường	Independent Member of the BOD	22/04/2024		Independent Member of the BOD, Thang Long Group Joint Stock Company
5	Mr. Nguyễn Đại Thụ	Independent Member of the BOD	22/04/2024		Independent Member of the BOD, Song Da 5 Joint Stock Company, Thang Long Group Joint Stock Company

1.2 Sub-committees under the Board of Directors (BOD) The company has not established any sub-committees under the Board of Directors.

1.3 Activities of the Board of Directors (BOD)

In 2024, the Board of Directors held 09 meetings and issued 12 resolutions primarily focused on the following issues:

- **Investment and Business Activities:** In 2024, the company actively participated in bidding for projects, but due to the government's tightened credit policies, many real estate investors (CĐT BDS) faced financial difficulties. To ensure stability, the management team focused on working with investors and projects that had reliable cash flows. As a result, the value of new contracts signed in the year was not high. The company mainly continued executing the tasks of contracts signed in the previous year.
- **Management System:** The company completed all management reports for 2024 on time and fully disclosed relevant information when engaging with related parties. The Board also selected the auditing firm for the financial reports of the 2024 fiscal year. Additionally, the Board monitored the compliance with laws, the company's charter, and regulations on information disclosure to ensure fairness for all shareholders.
- **Shareholder Relations:** The company convened the Annual General Meeting (AGM) for 2024 in accordance with legal requirements and the company charter.
- **Appointment and Dismissal of Executives:** The Board appointed and dismissed certain Deputy General Directors.
- **Other Activities within the BOD's Authority:** Apart from regular and extraordinary meetings, the Board frequently held weekly and monthly working sessions to check, evaluate, and oversee the work of the CEO in the company's business operations.

The Board's resolutions and decisions were made based on high consensus among the members. Each Board member worked diligently to complete their duties in managing the company's activities according to the development strategy, acting in the best interests of the shareholders and the company's overall growth.

a. Board of Directors Meetings:

- All members of the BOD actively participated in and contributed to the strategic planning, compliance control, and strategic discussions, ensuring the company followed best corporate governance practices.
- Topics such as business strategies, financial strategies, corporate culture, and management system development were discussed and closely monitored between the BOD and the CEO.
- The BOD held 09 meetings according to the principles and regulations, with the following attendance rate:

STT	Thành viên HĐQT	Chức vụ	Số buổi họp HĐQT tham dự	Tỷ lệ tham dự họp
1	Mr. Vũ Đức Cường	Chairman of the Board	7/9	100%
2	Mr. Trần Thạch Tân	Vice Chairman of the Board	9/9	100%
3	Mr. Nguyễn Hồng Giang	Board Member	9/9	100%
5	Mr. Nguyễn Việt Cường	Independent Board Member	7/9	100%

b. Board of Directors' Resolutions/Decisions

No .	Resolution/Decision Number	Date	Content	Approval Rate
1.	01/2024/NQ-HĐQT	28/02/2024	- Approval of the Annual General Meeting (AGM) 2024 convocation	100%
2.	02a/2024/NQ-HĐQT	08/04/2024	Approval of the policy for transactions with related parties in 2024	100%
3.	03/2024/NQ-HĐQT	22/04/2024	- Election of Mr. Vũ Đức Cường as Chairman of the Board	100%
4.	04/2024/NQ-HĐQT	22/04/2024	- Dismissal of the Chairman of the Board and election of Mr. Trần Thạch Tân as Vice Chairman	100%
5.	05/2024/NQ-HĐQT	22/04/2024	- Change of the legal representative of the company	100%
6.	06/2024/NQ-HĐQT	26/06/2024	- Selection of the auditing firm for the 2024 financial statements	100%
7.	07/2024/NQ-HĐQT	26/06/2024	- Dismissal of Mr. Nguyễn Ngọc Ánh from the position of Deputy General Director	100%
8.	08/2024/NQ-HĐQT	11/07/2024	- Dismissal of Mr. Nguyễn Hoà Bình from the position of Deputy General Director	100%
9.	09/2024/NQ-HĐQT	13/07/2024	- Approval of signing the amended and supplemented mortgage agreement No. 01/2020/178628/HĐBĐ with BIDV	100%
10.	10/2024/NQ-HĐQT	26/07/2024	- Approval of the withdrawal of the Land Use Rights Certificate No. BY 969630 from BIDV	100%
11.	11/2024/NQ-HĐQT	12/08/2024	- Approval of the credit plan for 2024	100%

No	Resolution/Decision Number	Date	Content	Approval Rate
12.	12/2024/NQ-HĐQT	01/10/2024	- Restructuring the company's organization, adding and developing functions and tasks for some departments	100%

1.4 Activities of Independent Members of the Board of Directors

In 2024, the composition of the Company's Board of Directors included 01 out of 04 members who met the criteria to be an Independent Member of the Board of Directors. The independent member attended all Board meetings, actively contributed opinions, and voted independently on issues and decisions within the Board's authority. The independent member of the Board possesses the necessary capabilities, professional experience, and meets the criteria as required by regulations. Furthermore, the independent member fully and actively participated in strategic planning, compliance monitoring, and ensuring adherence to good corporate governance practices. They executed their role and responsibilities properly, contributing to ensuring that decisions were made objectively and independently.

2. Supervisory Board

2.1 Members and Structure of the Supervisory Board

No.	Supervisory Board Member	Position	Start Date as a Member	Professional Qualifications
1. 1	Mr. Bùi Tiến Luân	Head of Supervisory Board	06/12/2021	Bachelor's in Finance and Accounting
2.2	Mr. Trần Mạnh Hiếu	Member of Supervisory Board	06/12/2021	Bachelor's in Banking
3.3	Mrs. Nguyễn Thị Đức Vinh	Member of Supervisory Board	01/08/2023	Master's in Finance and Banking

2.2 Activities of the Supervisory Board

- Representatives of the Supervisory Board (BKS) attended the meetings of the Board of Directors (HĐQT). They contributed their opinions to the Board and the Executive Board on issues related to the company's activities during the period.
- Reviewed the legality, procedures, and processes of issuing resolutions and decisions of the Board of Directors and the Executive Board in 2024, according to legal regulations and the company's rules.
- Monitored the company's information disclosure to ensure compliance with legal requirements.
- Proposed the selection of an independent audit firm to conduct the audit of the 2024 financial statements.
- Reviewed the quarterly and annual financial statements of 2024 prepared by the company, ensuring that the figures and content adhere to the current Vietnamese accounting standards and regulations.

2.3 Meetings of the Supervisory Board

No.	Supervisory Board Member	Number of Meetings Attended	Attendance Rate	Voting Rate
1	Mr. Bùi Tiến Luân	02	100%	100%
2	Mr. Trần Mạnh Hiếu	02	100%	100%
3	Mrs. Nguyễn Thị Đức Vinh	02	100%	100%

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

3.1 Salary, Bonuses, Remuneration, and Benefits

To prioritize resources for development investment, especially amid difficult economic conditions, the members of the Board of Directors (HĐQT) and the Supervisory Board (BKS) agreed not to receive remuneration so that the Executive Board and Board of Directors could allocate resources for the company's development.

3.2 Share Transactions of Insiders

3.3 Transactions Between the Company and Related Parties, or Between the Company and Major Shareholders, Insiders, or Related Persons of Insiders.

Transactions with Related Parties:

Related parties	Relationship	31/12/2024 VND	01/01/2024 VND
Receivables from customers		52,084,574,667	40,392,130,745
TNG Investment and Construction Co.Ltd	Major shareholder	51,756,914,148	38,936,929,266
Thang Long Joint Stock Corporation	Related companies of insiders	327,660,519	1,455,201,479
Trade payables		1,498,067,955	815,737,338
TNG Investment and Construction Co.Ltd	Major shareholder	1,498,067,955	815,737,338
Prepayments from customers		123,916,245,322	118,406,650,290
TNG Investment and Construction Co.Ltd	Major shareholder	50,686,504,813	37,492,660,014
Thang Long Joint Stock Corporation	Related companies of insiders	73,229,740,509	80,913,990,276

4. Transactions with related parties:

Related parties	Relationship	Year 2024 VND	Year 2023 VND
Sales		133,548,384,896	22,941,654,443
TNG Investment and Construction Co.Ltd	Major shareholder	109,768,970,299	2,073,918,549
Thang Long Joint Stock Corporation	Related companies of insiders	23,779,414,597	20,867,735,894
Purchase		675,297,657	-
TNG Investment and Construction Co.Ltd	Major shareholder	631,787,608	-
Thang Long Joint Stock Corporation	Related companies of insiders	43,510,049	-

VI. FINANCIAL REPORT

1. AUDITOR'S OPINION

No: 206/2025/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Boards of Management, Supervisors and Executive Board
VC9 - No 9 Construction Joint Stock Company

We have audited the accompanying financial statements of VC9 - No 9 Construction Joint Stock Company as set out on pages 06 to page 40, prepared on 26/3/2025, including the Balance sheet as at 31/12/2024, and the Income Statement, and Cash flows Statement for the year then ended and Notes to the financial statements.

Responsibility of the Executive Board

The Company's Board of Executive is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion of Auditors

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Financial statements in Vietnam.

Emphasized matters

As stated in Note 4 - Accounting policies applied, basis for preparing the Financial Statements, notes to the Financial Statements. The Company's financial statements as of January 1, 2024 and December

31, 2024 reflect accumulated losses of VND 103,998 billion (equal to 61.18% of equity) and VND 103,212 billion (equal to 60.71% of equity). The Company's ability to continue operating depends on the ability to collect receivables, extend loans, pay to suppliers and future business performance. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our audit opinion is not affected by this matter.



Nguyen Thi Mai Hoa

Deputy General Director

Certificate of registration of auditing practice:

No. 2326-2023-137-1

Authorised paper 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Hanoi, March 27, 2025

Nguyen Thi Tien

Auditor

Certificate of registration of auditing practice:

No. 5276-2021-137-1

2. Audited financial statements:

The financial statements of Vietnam Construction Joint Stock Company No. 9 – VC9 are presented in detail on the company's website: <http://www.vc9.vn>.

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name, and company seal)



CHỦ TỊCH HĐQT
Vũ Đức Cường

