

**REPORT OF THE BOARD OF DIRECTORS AND EXECUTIVE BOARD ON
BUSINESS PERFORMANCE IN 2024 AND PLANS FOR 2026**

(At the 2026 Annual General Meeting of Shareholders)

**To: The General Meeting of Shareholders of
VC9 - No. 9 Construction Joint Stock Company**

The Board of Directors of VC9-No. 9 Construction Joint Stock Company respectfully submits to the esteemed shareholders the report of the Board of Directors ("BOD") and the Executive Board on the business performance in 2025 and the plans for 2026 as follows:

I. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

1. General Assessment of the Board of Directors' Activities

In 2025, the Board of Directors consisted of four (04) members, including one (01) independent member. The members of the Board of Directors were elected by the General Meeting of Shareholders ("GMS") and serve for the 2025–2030 term. The Chairman of the Board of Directors is elected by the Board of Directors. The Board of Directors has consistently complied with regulations on the number, qualifications and conditions for members of the Board of Directors in accordance with the Company's Charter as amended from time to time. The Board of Directors has not established any subcommittees. The activities of the Board of Directors are maintained in accordance with the Charter and the Internal Regulations on Corporate Governance, with specific assignments made to its members to review matters within the authority of the Board of Directors for decision-making, while supervising, directing and urging the Board of Management to implement the resolutions and decisions of the Board of Directors.

Meetings of the Board of Directors were convened and conducted in full compliance with applicable regulations, ensuring the required quorum and adherence to prescribed procedures, with all matters submitted for voting achieving a high level of consensus.

In 2025, the Board of Directors closely monitored the Company's actual business operations and flexibly directed the Board of Management to help the Company overcome challenges:

1.1 Corporate Governance and Management

The BOD operates on the principles of collectiveness, ensuring democracy, objectivity and the collective wisdom of its members. Major and important matters are thoroughly discussed and carefully considered. The Chairman and members of the Board of Directors regularly communicate policies and strategic directions, while continuously inspecting, supervising and providing timely guidance to address difficulties, obstacles and outstanding issues arising in the course of business operations.



In order to enhance the quality of corporate governance in line with current regulations, in 2025 the Board of Directors improved its governance capacity and enhanced both the quality and effectiveness of its operations, specifically as follows:

- The Standing Board of Directors regularly participated in weekly and monthly management meetings of the Board of Management, thematic meetings, and monitored operations through reporting systems, as well as conducted site visits to major projects to promptly grasp the Company's business performance. Based on this, recommendations were made to the Board of Directors to provide timely support, solutions and directions to resolve difficulties and challenges in management and operations. To support the Board of Management in market development, the Standing Board of Directors actively engaged in market-related activities, meeting and working with various partners, and providing orientations and directions to expand and strengthen market development efforts.
- The Board of Directors maintained regular operations in accordance with the Company's Charter. All (100%) members of the Board of Directors attended eight (08) Board meetings during the year, ensuring compliance with requirements on the number of meetings and attendance, thereby maintaining the legal validity and effectiveness of such meetings.
- The Board of Directors effectively fulfilled its role, in which the role of non-executive members was clearly demonstrated, ensuring the protection of minority shareholders' interests. The Board also supervised the implementation by the Board of Management of the decisions of the Board of Directors and the resolutions of the General Meeting of Shareholders.

1.2 Strategic Planning and Investment Activities

With the objective of gradually stabilizing operations, effectively utilizing resources, and ensuring transparency in corporate governance, the Board of Directors, through regular and ad hoc meetings in coordination with management meetings with the Board of Management, closely followed the resolutions approved at the 2025 Annual General Meeting of Shareholders.

Accordingly, the Board of Directors agreed on the annual business targets as a basis for guiding the Board of Management in implementation, as well as organizing the execution of the approved resolutions and strategies.

2. Summary of BOD Meetings and Decisions

In 2025, the Board of Directors held eight (08) meetings and issued twelve (12) resolutions, mainly relating to the following matters:

- Governance system: Fully and timely completion of the 2025 Corporate Governance Report; selection of the auditing firm for the audit of the 2025 financial statements; supervision of compliance with applicable laws, the Company's Charter and information disclosure regulations, ensuring fairness for shareholders;
- Shareholder relations: Convening the 2025 Annual General Meeting of Shareholders in compliance with applicable laws and the Company's Charter;
- Other matters within the authority of the Board of Directors.

In addition to regular and ad hoc meetings, the Board of Directors also held weekly and monthly briefings to review and evaluate its activities and to supervise the implementation by the Board of Management of the Company's business operations.

All resolutions and decisions issued by the Board of Directors were based on a high level of consensus among its members. Each member of the Board of Directors has made strong efforts to fulfill their governance responsibilities in line with the Company's development orientation, acting in the best interests of shareholders and for the overall development of the Company.

3. Report on Related Party Transactions

Details of related party transactions are disclosed in the audited 2025 financial statements.

4. Remuneration, Operating Expenses, and Other Benefits of the BOD Members

In order to prioritize resources for development investment, particularly in the context of a challenging economic environment, the members of the Board of Directors and the Supervisory Board agreed not to receive remuneration, thereby enabling the Board of Management and the Board of Directors to allocate resources toward the Company's development investments.

5. Activities of Independent BOD Members

5.1 Report on Independent BOD Members' Activities

In 2025, the Board of Directors of No. 9 Construction Joint Stock Company – VC9 consisted of four (04) members, including one (01) independent member. Together with the other members, the independent member of the Board of Directors actively participated in strategic planning, providing independent opinions, overseeing compliance, and contributing to the development of internal regulations and operational policies to ensure the common interests of the Company and compliance with the Company's Charter and applicable corporate governance standards.

5.2 Independent BOD Members' Assessment

Assessment of the Board of Directors' performance in 2025, as evaluated by the independent member of the Board of Directors, is summarized as follows:

(i) Organizational structure and Board meetings

- Meetings of the Board of Directors were duly convened and conducted in accordance with established schedules, with adequate preparation of materials and full compliance with regulations governing Board meetings. The contents of the meetings were thoroughly discussed, reviewed and carefully evaluated by the Board members to formulate the most appropriate orientations and solutions for the Company.
- Matters relating to business strategy, financial strategy, corporate culture, development of management systems and corporate structure were closely discussed and coordinated between the Board of Directors and the Board of Management.
- All matters were independently reviewed, supported by appropriate analytical basis, and subject to constructive discussion and counter-arguments between the Board of Directors and the Board of Management.

(ii) Supervision of the General Director and members of the Board of Management

- Overall, the Board of Directors effectively performed its supervisory role over the Board of Management, ensuring that the Company's operations were closely monitored in line with strategic directions, and that decisions were timely adjusted when required by actual conditions.
- The Board of Directors regularly monitored the activities of the Board of Management. Key decisions of the Board of Management were analyzed, reviewed and consulted with the Board of Directors to ensure optimal solutions in the best interests of the Company. Accordingly, the Board of Directors maintained a clear understanding of the Company's operations, identified emerging issues and kept abreast of practical requirements.
- The Board of Directors paid due attention to risk management solutions, thereby supporting the Board of Management in early identification of potential issues and helping the Company maintain stable and sustainable operations while safeguarding shareholders' interests.

5.3 Overall Evaluation of the BOD's Performance

- The activities of the Board of Directors in 2025 were carried out in alignment with the resolutions of the General Meeting of Shareholders, the Company's Charter, internal governance regulations and applicable corporate governance standards.
 - Members of the Board of Directors demonstrated a high sense of responsibility and professionalism in performing their respective roles.
 - The resolutions and solutions adopted by the Board of Directors were effective and timely, supporting the Board of Management in efficient operations.
- The activities of the Board of Directors contributed to the Company's achievement of growth and profit targets, ensuring efficiency and safeguarding the interests of shareholders and employees.

II. BOARD OF DIRECTORS' SUPERVISION OF THE EXECUTIVE BOARD

1. Supervision of the Executive Board's Activities

The Board of Directors set out key task orientations for the Company in 2025 and directed the implementation of a wide range of synchronized measures with the objective of achieving the business and production targets for 2025. The Board of Directors also regularly provided support and supervision over the leadership and executive management of the Board of Management, specifically as follows:

- Performed its roles and responsibilities in accordance with the Company's Charter and internal regulations; objectively analyzed corporate issues and promptly provided strategic directions and solutions to enhance governance capacity, thereby maintaining the Company's stable development and safeguarding shareholders' interests;
- Established business and production targets in line with actual conditions, and directed the implementation of multiple solutions to achieve the 2025 targets, ensuring the objective of "sustainable development of the Company and stable income for employees";
- Regularly supervised the activities of the Board of Management and strengthened financial governance by controlling bank borrowings to reduce financial expenses;
- Focused on debt collection and restructuring of the Company's existing assets, while developing plans for effective capital utilization;
- Directed and required the Board of Management to optimize and minimize costs, and to establish and adhere to budgets for administrative, financial and operational expenses;

- Conducted comprehensive supervision over all aspects of the Company's business operations. The Board of Directors supported the Board of Management in directing construction works at key projects such as Son Thanh Water Plant Project; Bac Giang Water Plant Capacity Expansion Project – Phase 2; Tan Dinh – Bac Giang Pipeline Project; Chi Thanh – Van Phong Expressway Project; Geely Automobile Showroom – Long Bien; DNP Manufacturing and Trading Plant at Dat Do I Industrial Park – Vung Tau, etc. The Board of Directors also supported the Board of Management in final settlement works for projects of BIM Group in Ha Long;
- Closely oriented and directed market development activities to secure projects for 2025 and subsequent years;
- Implemented personnel management in accordance with assigned functions, procedures and regulations;
- Maximized the utilization of existing machinery and equipment to reduce costs and generate depreciation-based revenue streams;
- Ensured strict compliance with information disclosure requirements applicable to companies listed on the Hanoi Stock Exchange.

2. Results of Implementation in 2025

Performance Results in 2025 Compared to 2024:

No.	Target	2024	2025	% Change
1	Total assets	834,126	710,591	-14,81%
2	Owner's equity	63,430	64,240	1,28%
3	Net revenue	233,707	237,010	1,41%
4	Profit before tax	0,789	0,810	2,69%
5	Profit after tax	0,789	0,810	2,69%

Revenue Situation by Business Segment in 2025:

2.1 Construction Sector:

- The key production and revenue indicators for 2025 are as follows:
 - o Revenue value : VND 168,67 billion (57% of the plan)
 - o New construction contracts signed in 2025 : VND 169 billion
- Construction works were generally implemented in line with planned schedules; inspection and supervision of construction quality were given due attention, and construction activities met technical and aesthetic requirements. Occupational health and safety were well maintained, with no serious workplace accidents recorded during the year. However, although technical solutions and approaches were established at the initial stage, insufficiently rigorous supervision during the execution phase resulted in suboptimal quality in finishing works.

2.2 Investment Sector:

- Investment value realized: VND 9,729 billion (27% of the plan)

The investment business sector underperformed due to several reasons:

- Chi Đông Urban Area Project: Chi Dong Urban Area Project: Due to the reorganization of the local administration into a two-tier structure, the approval process for adjustments to the detailed 1/500 master plan has been slower than planned.
- Nghi Phu Project – Vinh City, Nghe An Province: Construction progress has not met the planned schedule as many households have requested adjustments to design documents prior to construction implementation.

2.3 Tasco Building Management and Services:

- Revenue value : VND 43,695 billion (108% of the plan)
- The company effectively managed and provided high-quality services for Tasco buildings, ensuring tenant satisfaction. The occupancy rate reached 100% of the available leasing space.

2.4 Other Business Areas:

- Revenue : VND 14,916 billion

III. BOARD OF DIRECTORS' ORIENTATION FOR 2026

1. Strategic Orientation for 2026

Based on the analysis of market challenges and opportunities, as well as the Company's competitive capacity, the Board of Directors has set out the strategy and operational directions for 2026 as follows:

2. Business and Production Plan for 2026

With a clear vision and strategic direction, alongside the company's existing strengths, the BoD presents the following business plan for shareholder approval in the upcoming year:

No.	Indicator	2026 (Billion VND)
1	Total Revenue	266
2	Net Profit After Tax	4,5

The above is the full report from the Board of Directors (BOD) and the Executive Board, respectfully submitted to the General Meeting of Shareholders for review and approval.

We sincerely hope that our esteemed shareholders will continue to place their trust in and support the company in the coming period.

On behalf of the Board of Directors, I wish the meeting great success and wish all shareholders good health, happiness, and prosperity.

**ON BEHALF OF THE EXECUTIVE BOARD
GENERAL DIRECTOR**



NGUYEN VAN OANH

**ON BEHALF OF THE BOD
CHAIRMAN**



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