

No.: 47/2026/BC-VC9

Hanoi, April, 15, 2026

**ANNUAL REPORT FOR THE YEAR 2025**

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, Tu Liem Ward, 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: <ul style="list-style-type: none"> <li>• Import-export of machinery, equipment, and construction materials;</li> <li>• Import-export of materials, equipment, handicrafts, agricultural, forestry, seafood products, consumer goods, and furniture for production and consumption.</li> </ul>	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

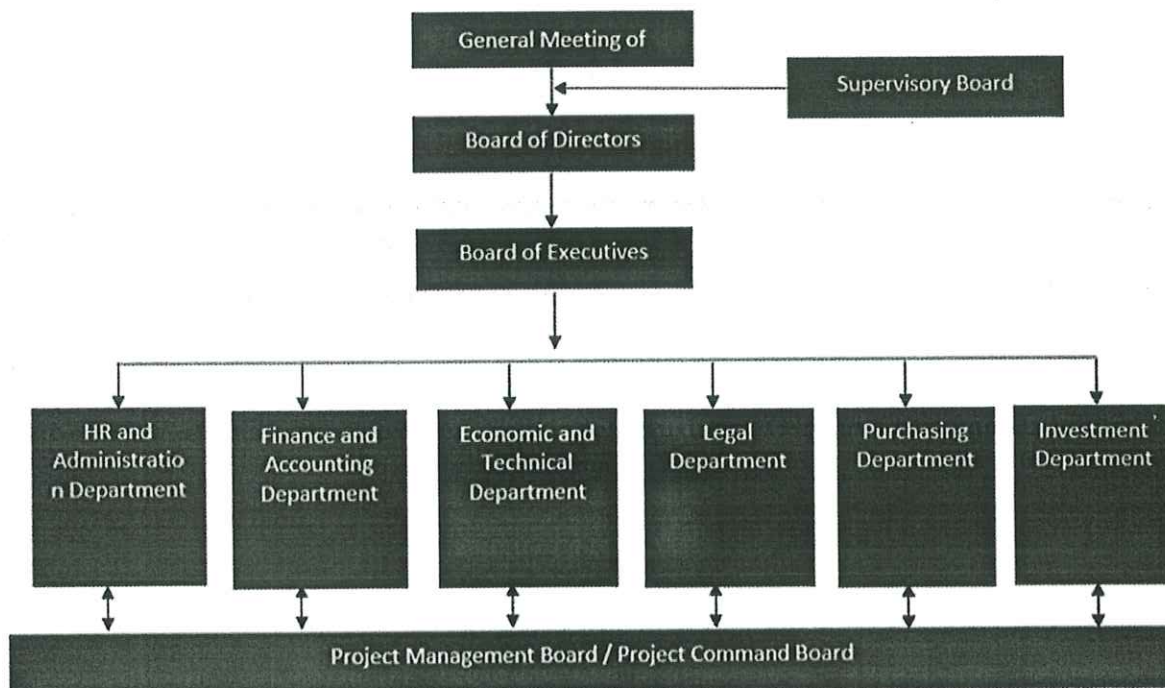
6.	Other passenger road transport services Only includes the following activities: Passenger transport by fixed-route buses; transport services by contract; tourist transport services by bus; bus services; taxi services.	4932
7.	<input type="checkbox"/> Road freight transport services Only includes the 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.	<input type="checkbox"/> 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 23th amendment on October 06, 2025.

Date of Establishment : September 18, 2012

Charter Capital : 520.000.000.000 VND

Owner's Equity:

Headquarters Address : Can Village, Kep Commune, Bac Ninh Province, Vietnam

Phone Number : 0987992697

Fax: Email: Website: <https://tng-solutions.vn>

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, VC9 - No. 9 Construction Joint Stock Company 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 2025, 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 2025, 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 2025, 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, Bac 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
- o October 2017 - December 2021: Business Director - Tasco Joint Stock Company
- o 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 - VC9 - No. 9 Construction Joint Stock Company

Position held at the company: General Director

Position held at other organizations (if any):

- Director of Tasco Nam Thai Joint Stock Company.
- Independent Member of the Board of Directors of Saigon General Services 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 - No. 9 Construction Joint Stock Company
- October 2005 - February 2006: Deputy Head - No. 9 Construction Joint Stock Company
- February 2006 - January 2012: Head of Team 12 - No. 9 Construction Joint Stock Company
- February 2012 - June 2014: Member of Party Committee, Branch Secretary, Director of Ninh Bình Branch - No. 9 Construction Joint Stock Company
- June 2014 - March 2015: Head of Technical Department - Project Management
- March 2015 - Present: Deputy General Director - VC9-No. 9 Construction Joint Stock Company

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 -VC9 -No. 9 Construction Joint Stock Company

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	34	34	34
Construction Workers at the site	0	0	0

<i>Classification by gender</i>			
Gender	Male	Female	Total Number
Management and Staff	25	9	34
Construction Workers at the site	0	0	0

### 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:** Due to changes in the two-tier local government structure, the approval process for adjustments to the 1/500 detailed planning has been delayed compared to the original schedule.
- **Nghi Phú Project – Vinh City, Nghệ An Province:** The construction progress of residential units did not meet the planned schedule as many households requested adjustments to their design documents prior to construction implementation..
- **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	2024	2025	%Increase/ Decrease
Total Asset Value	834.126.459.622	710.591.021.738	-15%
Net Revenue	233.707.109.417	237.010.737.616	1%
Profit from Business Activities	1.274.842.725	553.541.567	-57%
Other Profit	(485.549.287)	256.998.037	-153%
Profit Before Tax	789.293.438	810.539.604	3%
Profit After Tax	789.293.438	810.539.604	3%
Dividend Payout Ratio	0%	0%	0%

#### 4.2 Key Financial Indicators

Indicator	2024	2025	% Increase/ Decrease
<b>1. Liquidity Ratios</b>			
+ Current Ratio: Current Assets / Current Liabilities	1.10	1.03	-7%
+ Quick Ratio: (Current Assets - Inventory)/ Current Liabilities	0,73	0,65	-11%
<b>2. Capital Structure Ratios</b>			
+ Debt to Total Assets Ratio	0,92	0,91	-2%
+ Debt to Equity Ratio	12.15	10.06	-17%
<b>3. Activity Ratios</b>			
+ Inventory Turnover Ratio: COGS / Average Inventory	1.06	1.13	7%

+ Total Asset Turnover Ratio: Net Revenue / Average Total Assets	0,26	0,31	20%
<b>4. Profitability Ratios</b>			
+ Net Profit Margin: Net Profit / Net Revenue	0,0034	0,0034	1%
+ Return on Equity: Net Profit / Shareholder's Equity	0,0124	0,0126	1%
+ Return on Total Assets: Net Profit / Total Assets	0,0009	0,0011	21%
+ Operating Profit Margin: Operating Profit / Net Revenue	0,0055	0,0023	-57%

## 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 05, 2026: 1,091 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 05, 2026:
  - 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	6.514.822	38,32%
2	Individual Shareholders	10.485.178	61,68%

- Shareholder Classification by Domestic and Foreign Ownership:

No.	Shareholder Type	Number of Shares	Ownership Percentage (%)
1	Domestic Shareholders	16.683.550	99,93%
2	Foreign Shareholders	11.650	0,07%

- 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%
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**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 2025 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:** 15.000.000 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 2025:

- ❖ Construction Sector:
  - + Revenue : 168.670 billion VND (57% of the annual target).
  - + New Contracts Signed in 2025 : 169 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 2025, 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 : 9.729 billion VND (37% of the target).
- Project Challenges:
  - + Chi Dong Urban Area Project: Due to changes in the two-tier local government structure, the approval process for adjustments to the 1/500 detailed planning has been delayed compared to the original schedule.
  - + Nghi Phu Project – Vinh City, Nghe An Province: The construction progress of residential units did not meet the planned schedule as many households requested adjustments to their design documents prior to construction implementation.
- ❖ Tasco Building Services:
  - Revenue : 43.695 billion VND (108% 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 : 14.916 billion VND.
  - In addition to core operations, VC9's secondary business activities contributed significantly to improving the company's financial performance in 2025.

### 2. Financial Situation Report

Unit: VND)

Indicators	2024	2023
1. Sales Revenue	237.010.737.616	233.707.109.417
2. Sales Revenue Deductions		

3. Net Sales Revenue from Goods and Services		
4. Cost of Goods Sold	220.439.905.358	211.786.787.033
5. Gross Profit from Sales and Services	16.570.832.258	21.920.322.384
6. Financial Income	451.674.071	1.401.934.349
7. Financial Expenses	6.507.070.455	9.369.874.203
- Interest Expense	6.507.070.455	9.369.874.203
8. Profit/Loss from Joint Ventures/Associates		
9. Selling Expenses		
10. Administrative Expenses	9.961.894.307	12.677.539.805
11. Operating Profit	553.541.567	1.274.842.725
12. Other Income	1.099.158.370	511.441.214
13. Other Expenses	842.160.333	996.990.501
14. Other Profit/Loss	256.998.037	(485.549.287)
15. Total Pre-Tax Profit	810.539.604	789.293.438
16. Current Corporate Income Tax Expense		
17. Deferred Corporate Income Tax Expense		
18. Net Profit After Tax	810.539.604	789.293.438
18.1 Net Profit After Tax for Parent Company		
18.2 Net Profit After Tax for Non-Controlling Shareholders		
19. Basic Earnings per Share		
20. Diluted Earnings per Share		

### 3. Production and Business Goals for 2026

#### 3.1 Main Tasks for 2026

- Prioritize construction and installation activities as the core business, ensuring operational stability and sustainable growth;
- Maintain and expand business development efforts in the construction and installation sector, with a focus on approaching transportation infrastructure projects and water sector projects;
- Strive to meet and exceed the production and business plan targets for 2025.

#### 3.2 Business Plan for 2026

No.	Indicators	Unit	2025 Actual	2026 Target
1	Business Production Value	Billion VND		
2	Revenue from Sales and Service Provision	Billion VND	237.011	265.508
3	Profit Before Tax	Billion VND	0,811	5.625
4	Profit After Tax	Billion VND	0,811	4.500
5	Dividend Yield	%	0%	0%

#### 3.3 Solutions for Achieving 2026 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 2025**

To enhance the quality of corporate governance in compliance with prevailing regulations, in 2025, the Board of Directors (the "BOD") strengthened its capacity and improved governance practices both qualitatively and quantitatively, as follows:

- The BOD maintained regular operations in accordance with the Company's Charter, with 100% attendance of BOD members at all eight (08) meetings held during the year, ensuring compliance with requirements on the number of meetings and quorum, thereby maintaining the legal validity and effectiveness of such meetings.
- The BOD effectively fulfilled its roles and responsibilities, in which the role of non-executive members was clearly demonstrated, ensuring the protection of minority shareholders' interests.
- The BOD supervised the implementation by the Board of Management (the "BOM") of resolutions and decisions issued by the BOD and the General Meeting of Shareholders (the "GMS").
- In close adherence to the resolutions passed at the 2025 Annual General Meeting of Shareholders, the BOD approved key business targets for the year as a basis for the BOM to implement, and organized the execution of approved resolutions and strategies, including several major objectives that were actively carried out during 2025.

## **2. Operations of the Executive Board in 2025**

### **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**

- In alignment with the Company's development strategy for the 2025–2030 period, continue directing the Board of Management (the "BOM") to effectively implement business development activities in the construction and installation sector, laying the foundation for sustainable growth;
- Continue to innovate and enhance governance and management capacity by strengthening discipline, compliance, and accountability in task execution;
- Regularly direct and supervise the operations of the BOM, departments, and affiliated units; Implement comprehensive restructuring across all areas of operation to enhance independence, proactiveness, and operational efficiency;
- Organize and manage project execution with the objectives of "Safety – Schedule – Quality – Efficiency";
- Continue to review, refine, and promulgate internal regulations governing corporate governance and business operations;
- Strengthen oversight of cost transparency, including direct production costs, financial expenses, administrative expenses, and depreciation expenses;

- Approve annual credit limits, direct the BOM to develop cash flow plans by business segment on a monthly, quarterly, and annual basis, and coordinate with the BOM to thoroughly recover outstanding receivables;
- Provide strategic direction for strengthening key management personnel to meet the Company's development requirements;
- Ensure the implementation of activities related to shareholders' rights and interests, and fulfill disclosure obligations applicable to listed companies.

## 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	28/04/2025	0	General Director of TNG Investment and Construction Company Limited
2	Mr. Nguyễn Văn Oánh	Vice Chairman of the BOD	28/04/2025	0	Independent Member of the Board of Directors of Saigon General Services Joint Stock Company
3	Mr. Nguyễn Hồng Giang	Member of the BOD	28/04/2025	0	
4	Mr. Nguyễn Việt Cường	Independent Member of the BOD	28/04/2025	0	General Director of CMC 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 2025, the Board of Directors held 08 meetings and issued 12 resolutions primarily focused on the following issues:

- Investment and business activities: In 2025, the Company actively participated in bidding and quotation processes for various projects. However, due to the Government's tightened credit policies, the financial conditions of real estate developers were constrained. To ensure operational stability, the Management prioritized selecting investors and projects with secure cash flows and strong financial capacity. As a result, the value of newly signed contracts during the year remained modest. The Company mainly focused on executing carry-over works from contracts signed in previous years.
- Corporate governance system: Completed all 2025 corporate governance reports in a timely and compliant manner; ensured full disclosure of information in transactions with related parties; selected the auditing firm for the 2025 financial statements; and monitored compliance with applicable laws, the Company's Charter, and disclosure regulations, thereby ensuring fairness for shareholders.

- Shareholder relations: Convened the 2025 Annual General Meeting of Shareholders in accordance with applicable laws and the Company's Charter.
- Other activities: Performed other duties within the authority of the Board of Directors.

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 08 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	08/08	100%
2	Mr. Trần Thạch Tân	Vice Chairman of the Board	03/08	100%
3	Mr. Nguyễn Văn Oánh	Vice Chairman of the Board	05/08	100%
4	Mr. Nguyễn Hồng Giang	Board Member	08/08	100%
5	Mr. Nguyễn Việt Cường	Independent Board Member	08/08	100%

**b. Board of Directors' Resolutions/Decisions**

No	Resolution/Decision Number	Date	Content	Approval Rate
1.	01/2025/NQ-HĐQT	03 Jan 2025	Approval of the policy on transactions with related parties in 2025	100%
2.	02/2025/NQ-HĐQT	05 Mar 2025	Approval of convening the 2025 Annual General Meeting of Shareholders	100%
3.	03/2025/NQ-HĐQT	18 Mar 2025	Approval of the dismissal of Mr. Nguyen Hong Giang from the position of General Director	100%
4.	04/2025/NQ-HĐQT	18 Mar 2025	Approval of the appointment of Mr. Nguyen Van Oanh as General Director	100%
5.	05/2025/NQ-HĐQT	18 Mar 2025	Approval of the change of the Company's legal representative	100%
6.	07/2025/NQ-HĐQT	28 Apr 2025	Approval of the election of Mr. Vu Duc Cuong as Chairman of the Board of Directors	100%
7.	08/2025/NQ-HĐQT	28 Apr 2025	Approval of the election of Mr. Nguyen Van Oanh as Vice Chairman of the Board of Directors	100%
8.	09/2025/NQ-HĐQT	01 Jun 2025	Approval to authorize Mr. Nguyen Van Oanh – General Director to act as the account holder of the Company's bank accounts	100%

No	Resolution/Decision Number	Date	Content	Approval Rate
9.	10/2025/NQ-HĐQT	09 Jul 2025	Approval of the selection of the auditing firm for 2025	100%
10.	11/2025/NQ-HĐQT	05 Nov 2025	Approval of the liquidation of Toyota Land Cruiser vehicle (license plate No. 30P-1341)	100%
11.	12/2025/NQ-HĐQT	17 Nov 2025	Approval of the release of pledged assets at Joint Stock Commercial Bank for Investment and Development of Vietnam – Cau Giay Branch	100%
12.	13/2025/NQ-HĐQT	17 Nov 2025	Approval of the release of pledged assets at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	100%

#### 1.4 Activities of Independent Members of the Board of Directors

In 2025, 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	Mr. Bùi Tiến Luân	Head of Supervisory Board	28/04/2025	Bachelor's in Finance and Accounting
2	Mr. Trần Mạnh Hiếu	Member of Supervisory Board	28/04/2025	Bachelor's in Banking
3	Mr. Nguyễn Tiến Tới	Member of Supervisory Board	28/04/2025	Civil and Industrial Construction Engineer

### 2.2 Activities of the Supervisory Board

- Representatives of the Supervisory Board (SB) attended the meetings of the Board of Directors (BOD). 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 2025, 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 2025 financial statements.
- Reviewed the quarterly and annual financial statements of 2025 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	02/02	100%	100%
2	Mr. Trần Mạnh Hiếu	02/02	100%	100%
3	Mrs. Nguyễn Thị Đức Vinh	01/02	100%	100%
4	Mr. Nguyễn Tiến Tới	01/02	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 (BOD) and the Supervisory Board (SB) 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	In 2025 VND	In 2024 VND
<b>Sales</b>		<b>147,036,173,497</b>	<b>133,548,384,896</b>
TNG Investment and Construction Co.Ltd	Major shareholder	143,240,508,512	109,768,970,299
Thang Long Joint Stock Corporation	Co-investing shareholder	3,795,664,985	23,779,414,597
<b>Purchase</b>		<b>460,390</b>	<b>675,297,657</b>
TNG Investment and Construction Co.Ltd	Major shareholder	-	631,787,608
Thang Long Joint Stock Corporation	Co-investing shareholder	460,390	43,510,049

**Balance with related parties**

<b>Related parties</b>	<b>Relationship</b>	<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
<b>Receivables from customers</b>		<b>81,120,769,983</b>	<b>52,084,574,667</b>
TNG Investment and Construction Co.Ltd	Major shareholder	80,349,698,399	51,756,914,148
Thang Long Joint Stock Corporation	Co-investing shareholder	771,071,584	327,660,519
<b>Trade payables</b>		<b>1,498,067,955</b>	<b>1,498,067,955</b>
TNG Investment and Construction Co.Ltd	Major shareholder	1,498,067,955	1,498,067,955
<b>Prepayments from customers</b>		<b>93,392,541,779</b>	<b>123,916,245,322</b>
TNG Investment and Construction Co.Ltd	Major shareholder	22,593,859,060	50,686,504,813
Thang Long Joint Stock Corporation	Co-investing shareholder	70,798,682,719	73,229,740,509

## **VI. FINANCIAL REPORT**

### **1. AUDITOR'S OPINION**

*No: 215/2026/BCKT-CPA VIETNAM-NV2*

## **INDEPENDENT AUDITORS' REPORT**

**To:** **Shareholders**  
**Boards of Management, Supervisors and General Directors**  
**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 36, prepared on 27/3/2026, including the Balance sheet as at 31/12/2025, and the Income Statement, and Cash flows Statement for the year then ended and Notes to the financial statements.

#### **Responsibility of the Board of General Directors**

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 Board of General Directors 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, 2025 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, 2025 and December 31, 2025 reflect accumulated losses of VND 103,2 billion (equal to 60.71% of equity) and VND 102,4 billion (equal to 60.23% 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 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman*  
For and on behalf of  
**CPA VIETNAM AUDITING COMPANY LIMITED**  
A member firm of INPACT  
Hanoi, March 27, 2026

**Bui Viet Duc**  
Auditor  
Certificate of registration of auditing practice:  
No. 6056-2023-137-1

## 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**