

No.: 149 /2025/BC-VC9-HDQT

Hanoi, [date]28/07/2025

**REPORT
on Corporate Governance Situation
(First Half of 2025)**

To: - State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

- Company Name: VC9 - No 9 Construction Joint Stock Company
- Head Office Address: 5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City
- Phone number: 0243 5540606 Fax:
- Email: vc9@vc9.vn
- Registered capital: VND 170,000,000,000 VND (*One hundred seventy billion Vietnamese dongs*)
- Stock Code: VC9
- Corporate Governance Model: General Meeting of Shareholders, Board of Directors, Supervisory Board, and General Director.
- Implementation of Internal Audit Function: Implemented

I. Activities of the General Meeting of Shareholders

Information on meetings and Resolutions/Decisions of the General Meeting of Shareholders (including resolutions passed by written consultation):

No.	Resolution/Decision Number	Date	Content
1	Resolution of 2025 Annual General Meeting of Shareholders: 06/2025/NQ-DHDCD	April 28, 2025	<ol style="list-style-type: none">1. Approval of the Report of the Board of Directors and the Executive Board on 2024 operations and the plan for 2025;2. Approval of the Supervisory Board's 2024 activity report;3. Approval of the audited Financial Statements for 2024 in accordance with Proposal No. 80/2025/TTr/VC9-HDQT dated April 5, 2025;4. Approval of the list of independent audit firms to audit the 2025 Financial Statements in accordance with Proposal No. 81/2025/TTr/VC9-BKS dated April 5, 2025;5. Approval of the 2024 profit distribution plan in accordance with Proposal No. 82/2025/TTr/VC9-HDQT dated April 5, 2025;6. Approval of the remuneration payments for the Board of Directors and the Supervisory Board for



No.	Resolution/Decision Number	Date	Content
			2024 and the plan for 2025 in accordance with Proposal No. 82/2025/TTr/VC9-HDQT dated April 5, 2025; 7. Approval of the election of members of the Board of Directors and the Supervisory Board for the 2025–2030 term.

II. Board of Directors (2025 Semi-Annual Report)

1. Information on Members of the Board of Directors (BOD)

No.	BOD Member	Position	Start/End Date as BOD Member/Independent BOD Member	
			Date of Appointment	Date of Dismissal
1	Vu Duc Cuong	BOD Chairperson	April 28, 2025	
2	Tran Thach Tan	BOD Vice Chairperson		April 28, 2025
3	Nguyen Van Oanh	BOD Vice Chairperson	April 28, 2025	
4	Nguyen Hong Giang	BOD Member	April 28, 2025	
5	Nguyen Viet Cuong	Independent BOD Member	April 28, 2025	

2. Meetings of the Board of Directors:

No.	BOD Member	Number of Meetings Attended/	Attendance Rate	Reason for Absence
1	Vu Duc Cuong	5/5	100%	
2	Tran Thach Tan	3/5	100%	Dismissed as BOD Vice Chairperson on April 28, 2025
3	Nguyen Van Oanh	2/5	100%	BOD Vice Chairperson on April 28, 2025
4	Nguyen Hong Giang	5/5	100%	
5	Nguyen Viet Cuong	5/5	100%	

3. Supervisory Activities of the BOD over the Board of Management

In the first half of 2025, the Board of Directors set out the Company's key strategic directions and guided the synchronized implementation of various measures aimed at achieving the planned business and production targets. The Board consistently provided support, supervision, and oversight over the Executive Board's leadership and operational activities, specifically:

- Fulfilled its functions and responsibilities in accordance with the Company's Charter and operational regulations. Objectively analyzed Company issues and promptly provided

guidance and solutions to improve governance capacity, maintaining stable development and ensuring shareholder interests;

- Established business and production targets in alignment with the actual situation. Directed the implementation of multiple simultaneous solutions to fulfill the 2025 business plan, with the goal of “Ensuring sustainable development of the Company and stable income for employees”;
- Regularly supervised the activities of the Executive Board. Strengthened financial management by controlling outstanding bank loans to reduce financial costs;
- Focused on debt recovery and restructuring the Company’s existing assets, developing plans to optimize the use of capital;
- Directed and required the Executive Board to minimize Company expenditures and to build detailed cost estimates for management, finance, and operations in accordance with approved budgets;
- Conducted comprehensive oversight of all business and production activities. The Board of Directors supported the Executive Board in project execution, including: Son Thanh Water Plant Project; Bac Giang Water Plant Capacity Expansion Project – Phase 2; Chi Thanh – Van Phong Expressway Project. Additionally, the Board supported the Executive Board in finalizing payments and settlements for projects such as: Bim Group’s projects in Ha Long; Hoa Phat Dung Quat 2 Integrated Steel Complex in Quang Ngai;
- Provided strategic direction and close supervision for market development and job acquisition for 2025 and subsequent years;
- Carried out personnel work in accordance with assigned functions, procedures, and regulations;
- Maximized the use of the Company’s available machinery and equipment to reduce costs and generate depreciation income;
- Required strict compliance with regulations on information disclosure applicable to listed companies on the Hanoi Stock Exchange.

4. Resolutions/Decisions of the Board of Directors:

No.	Resolution/Decision Number	Date	Content	Approval Rate
1	01/2025/NQ-HĐQT	January 3, 2025	Approval of the policy for conducting transactions with related parties in 2025	100%
2	02/2025/NQ-HĐQT	March 5, 2025	Approval of convening the 2025 Annual General Meeting of Shareholders	100%
3	03/2025/NQ-HĐQT	March 18, 2025	Approving the dismissal of Mr. Nguyen Hong Giang from the position of General Director of the Company.	100%
4	04/2025/NQ-HĐQT	March 18, 2025	Approving the appointment of Mr. Nguyen Van Oanh as General Director of the Company	100%
5	05/2025/NQ-HĐQT	March	Through changing legal representative	100%

No.	Resolution/Decision Number	Date	Content	Approval Rate
		18,2025		
6	07/2025/NQ-HĐQT	April 28, 2025	Approving the election of Mr. Vu Duc Cuong as Chairman of the Board of Directors	100%
7	08/2025/NQ-HĐQT	April 28, 2025	Approving the election of Mr. Nguyen Van Oanh to hold the position of Vice Chairman of the Board of Directors	100%
8	09/2025/NQ-HĐQT	June 01,2025	Through the assignment of Mr. Nguyen Van Oanh - General Director to be the account holder of the company opened at banks.	100%

III. Supervisory Board :

1. Information on Members of the Supervisory Board (SB)

No.	SB Member	Position	Start/End Date as SB Member	Professional Qualification
1	Bui Tien Luan	Head of Supervisory Board	April 28, 2025	Bachelor of Finance and Accounting
2	Tran Manh Hieu	SB Member	April 28, 2025	Bachelor of Banking
3	Nguyen Thi Duc Vinh	SB Member	Dismissed on April 28, 2025	Master of Finance and Banking
4	Nguyen Tien Toi	SB Member	April 28, 2025	Civil and Industrial Engineer

2. Meetings of the Supervisory Board

No.	SB Member	Number of Meetings Attended	Attendance Rate	Voting Rate	Reason for Absence
1	Bui Tien Luan	02/02	100%	100%	
2	Tran Manh Hieu	02/02	100%	100%	
3.	Nguyen Thi Duc Vinh	02/02	100%	100%	Dismissed on April 28, 2025
4.	Nguyen Tien Toi	01/02	100%	100%	Appointed on April 28, 2025

3. Supervisory Activities of the Supervisory Board over the Board of Directors, the Board of Management, and Shareholders:

- Representatives of the Supervisory Board attended the meetings of the Board of Directors and contributed opinions to the Board of Directors and the Executive Board on issues related to the Company's operations during the period;
- Reviewed the legality, order, and procedures for issuing Resolutions and Decisions of the Board of Directors and the Executive Board during the first six months of 2025 in accordance with legal and Company regulations;
- Monitored the Company's information disclosure activities to ensure compliance with legal regulations;

- Proposed the selection of an independent audit firm to audit the Company's 2025 financial statements;
- Reviewed the Company's Q1 and Q2 2025 financial statements regarding figures and content, in accordance with current Vietnamese accounting standards and regulations;
- The Supervisory Board held two meetings during the first half of 2025, with the following main contents:
 - Evaluation of the performance of the Board of Directors and the Executive Board in 2024; review of the 2024 financial statements and the Company's business operations; approval of the Supervisory Board's report to be submitted at the 2025 Annual General Meeting of Shareholders. The Supervisory Board agreed to decline remuneration for 2024.
 - Election of the Head of the Supervisory Board for the 2025–2030 term.

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

- Representatives of the Supervisory Board attended the meetings of the Board of Directors, were allowed to give opinions on issues related to the management of production and business activities of the Company. The Supervisory Board also contributed opinions on issues related to the management of production and business activities to the Board of Management of the Company.
- The Board of Supervisors was provided with documents submitted to the Board of Directors and other documents and information at the same time and in the same manner as with members of the Board of Directors.
- The Board of Supervisors was provided by the Board of Management with sufficient information, financial data, quarterly and annual financial statements and documents related to the Company's operations.

5. Other activities of the Supervisory Board: None

IV. Executive Board

No.	Executive Board Member	Date of Birth	Professional Qualification	Date of Appointment
1	Nguyen Hong Giang	Mar 26, 1980	Master of Business and Management	Dismissed on March 18, 2025
2	Nguyen Van Oanh	June 30, 1983	Master of bridges and roads	Appointed on March 18, 2025
3	Tran Trung Ha	July 12, 1977	Civil Engineer	Reappointed on March 28, 2024

V. Chief Accountant

Full Name	Date of Birth	Professional Qualification	Date of Appointment
Lai Thi Lan	September 20, 1975	Bachelor of Economics	Reappointed on November 22, 2024

VI. Training on corporate governance: In 2025, members of the Board of Directors, the Supervisory Board, the Board of Management, and other management staff participated in seminars and training sessions on corporate governance and securities registration.

VII. List of Related Persons of the Public Company (Annual report) and Transactions between Related Persons and the Company

1. List of Related Persons- *Appendix 1*
2. Transactions between the Company and Related Persons or with Major Shareholders, Insiders, and Related Persons of Insiders

Related parties	Relations	Quarter II/2025 Cumulative	Quarter II/2024 Cumulative
Sales of goods and services rendered		30,109,231,469	66,790,180,129
TNG Investment and Construction Company Limited	Capital contribution shareholders	27,941,030,725	55,636,494,774
Thang Long Joint Stock Corporation	Related companies of insiders	2,168,200,744	11,153,685,355
Purchase of goods		460,390	25,553,234
Thang Long Joint Stock Corporation	Related companies of insiders	460,390	25,553,234

Balance with related parties:

Related parties	Relations	30/6/2025 VND	01/01/2025 VND
Receivables from customers		49,366,135,051	52,084,574,667
TNG Investment and Construction Company Limited	Capital contribution shareholders	49,012,945,507	51,756,914,148
Thang Long Joint Stock Corporation	Related companies of insiders	353,189,544	327,660,519
Trade payables		1,498,067,955	1,498,067,955
TNG Investment and Construction Company Limited	Capital contribution shareholders	1,498,067,955	1,498,067,955
Prepayments from customers		112,730,126,424	123,916,245,322
TNG Investment and Construction Company Limited	Capital contribution shareholders	40,562,642,932	50,686,504,813
Thang Long Joint Stock Corporation	Related companies of insiders	72,167,483,492	73,229,740,509

3. Transactions between the company's insiders or their related persons and subsidiaries or entities controlled by the company: None.
4. Transactions Between the Company and Other Parties
 - 4.1 *Transactions between the company and any company in which a member of the Board of Directors, the Supervisory Board, the General Director (Director), or other managerial personnel has been or is currently a founding shareholder, a member of the Board of Directors, or an executive (General Director/Director) within the past three (03) years (as of the reporting date): None.*
 - 4.2 *Transactions between the company and any company in which a related person of a member of the Board of Directors, the Supervisory Board, the General Director (Director), or other managerial personnel serves as a member of the Board of Directors or as an executive (General Director/Director): None.*
 - 4.3 *Other transactions of the company (if any) that may bring material or immaterial benefits to members of the Board of Directors, the Supervisory Board, the General Director (Director), or other managerial personnel: None.*

VIII. Transactions in the Company's Shares by Insiders and Their Related Persons

1. List of insiders and related persons of insiders (as detailed in Appendix II attached).
2. Transactions by insiders and related persons involving the company's shares: None.

IX. Other Notable Matters:

The Company successfully organized the 2025 Annual General Meeting of Shareholders, during which the business and production targets for 2025 were approved.

Recipients:

- As addressed;
- Filed: CBTT.

CHAIRMAN OF THE BOARD OF
DIRECTORS (Signature, full name and seal)



Vu Duc Cuong

LIST OF RELATED PERSONS

No.	Name of organization/individual	Securities trading account (if any)	Position at the Company (if any)	NSH No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
1.	Vu Duc Cuong		BOD Chairperson and Deputy General Manager			28/04/2025		Re-elected for the 2025 - 2030 term	
2.	Tran Thach Tan		Vice chairman of the board of directors				28/04/2025	Dismissed as BOD member	
3.	Nguyen Van Oanh		Vice Chairman of Board of Directors - General Director			28/40/2025		Appointment of Deputy Chairman of the Board of Directors	
4.	Nguyen Hong Giang		General Director			28/04/2025		Re-elected for the 2025 - 2030 term	
5.	Nguyen Viet Cuong		Independent BOM Member			28/04/2025		Re-elected for the 2025 - 2030 term	
6.	Tran Trung Ha		Deputy General Director			28/03/2024			

No.	Name of organization/individual	Securities trading account (if any)	Position at the Company (if any)	NSH No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
7.	Lai Thi Lan		Chief accountant			22/11/2024			
8.	Bùi Tiến Luan		Head of Supervisory Board			28/04/2025		Re-elected for the 2025 - 2030 term	
9.	Tran Manh Hieu		Member of the Supervisory Board			28/04/2025		Re-elected for the 2025 - 2030 term	
10.	Nguyen Thi Duc Vinh		Member of the Supervisory Board				28/04/2025	Dismissed	
11.	Nguyen Tien Toi		Member of the Supervisory Board			28/04/2025		Elected for term 2025 - 2030	
12.	Nguyen Nhu Quyen		Disclosure officer, corporate governance officer			15/11/2022			

LIST OF INSIDERS AND RELATED PERSONS OF INSIDERS

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
1.	Vu Duc Cuong		Chairman of the BOD			0	0	Re-elected for the 2025 - 2030 term
	Nguyen Thi Ngoan		Mother			0	0	
	Dam Thi Kieu Chinh		Wife			0	0	
	Vu Dieu Linh		Child			0	0	
	Vu Duc Thinh		Child			0	0	
	Vu Van Thuy		Older brother			0	0	
	Vu Dinh Pho		Older brother			0	0	
	Vu Duc Khang		Older brother			0	0	
	Vu Thi Nga		Sister-in-law			0	0	
	Dinh Thu Hang		Sister-in-law			0	0	
	Nguyen Thi Phuc		Sister-in-law			0	0	
	Dam Van Nien		Father-in-law			0	0	
	Le Thi Son		Mother-in-law			0	0	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
2.	Tran Thach Tan		Vice chairman of the board of directors			0	0	Dismissed as BOD member on April 28, 2025
	Tran Thach Phuong		Father			0	0	
	Pham Thi Tan		Mother			0	0	
	Pham Thi Hong Ha		Wife			0	0	
	Tran Thach Duc		Child			0	0	
	Tran Thach Dat		Child			0	0	
	Tran Thach Tien		Younger brother			0	0	
	Vuong Thi Thuy		Sister-in-law			0	0	
	Tran Thi Phuong		Younger sister			0	0	
	Nguyen Quang Minh		Brother-in-law			0	0	
3.	Nguyen Van Oanh		Vice chairman of the BOD and General Director			0	0	Appointed Deputy Chairman of the BOD on April 28, 2025

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
	Nguyen Hong Quan		Father			0	0	
	Ta Thi Tham		Mother			0	0	
	Nguyen Van Dan		Older brother			0	0	
	Nguyen Thi Tan		Older sister			0	0	
	Nguyen Thi Nen		Older sister			0	0	
	Duong Thi Hien		Sister-in-law			0	0	
	Ta Van Tien		Brother-in-law			0	0	
	Duong Van Hai		Brother-in-law			0	0	
	Pham Quynh Trang		Wife			0	0	
	Pham Huu Quynh		Mother-in-law			0	0	
	Cap Thi Dong		Father-in-law			0	0	
	Nguyen Gia Bao		Child			0	0	
	Nguyen Nhat Quang		Child			0	0	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
	Sai Gon general service corporation		Independent BOM Member			0	0	
4.	Nguyen Hong Giang		General Director			0	0	Re-elected for the 2025 - 2030 term
	Ngo Thi Tham		Mother			0	0	
	Do Thi Hoa Quynh		Wife			0	0	
	Nguyen Hong Bao Ha		Child			0	0	
	Nguyen Hong Bao An		Child			0	0	
	Nguyen Hong Tue Minh		Child			0	0	
	Nguyen Minh Hung		Child			0	0	
	Nguyen Thi Thu		Younger sister			0	0	
	Man Ba Tri		Brother-in-law			0	0	
5.	Nguyen Viet Cuong		Independent BOM Member			0	0	Re-elected for the 2025 - 2030 term
	Nguyen Thanh Tung		Father			0	0	
	Ho Thi Hue		Mother			0	0	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
	Nguyễn Thị Thanh Van		Wife			0	0	
	Nguyen Ho Phuong Lan		Child			0	0	
	Nguyen Ho Thao Nguyen		Child			0	0	
	Nguyen Ho Chi Kien		Child			0	0	
	Nguyen Ho Nam Trung		Younger brother			0	0	
	Ha Thi Thu Trang		Sister-in-law			0	0	
	Trinh Thi Sen		Mother-in-law			0	0	
	Nguyen Viet Hung		Father-in-law			0	0	
	Thang Long joint stock corporation		Independent BOM Member			0	0	
	DNP holding joint stock company		Deputy General Director			0	0	
6.	Tran Trung Ha		Deputy General Director			0	0	
	Tran Huu Truong		Father			0	0	
	Trieu Thi Thuy		Mother			0	0	
	Duong Thi Minh Thu		Wife			0	0	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
	Tran Minh Hoang		Child			0	0	
	Tran Huyen Trang		Child			0	0	
	Tran Hung Trung		Older brother			0	0	
	Tran Manh Hung		Younger brother			0	0	
	Tran Hung Duong		Younger brother			0	0	
	Nguyen Thuy Mui		Sister-in-law			0	0	
	Vu Thu Han		Sister-in-law			0	0	
	Luu Thu Thanh Van		Sister-in-law			0	0	
7.	Lai Thi Lan		Chief Accountant			6.613	0.055%	
	Lai Van Cu		Father			0	0	
	Duong Thi Kim Thoa		Mother			0	0	
	Nguyen Xuan Manh		Child			0	0	
	Nguyen Mai Trang		Child			0	0	
	Lai Thi Huong		Older sister			7.600	0.065%	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
	Nguyen Anh Dung		Brother-in-law			0	0	
8.	Bui Tien Luan		Head of Supervisory Board			0	0	Re-elected for the 2025 - 2030 term
	Bui Tien Doan		Father			0	0	
	Nguyen Thi Quy		Mother			0	0	
	Bui Ngoc Khanh Linh		Child			0	0	
	Bui Gia Khanh		Child			0	0	
	Bui Dang Thanh		Child			0	0	
	Bui Minh Thuy		Older sister			0	0	
	Bui Thuy Huong		Older sister			0	0	
9.	Tran Manh Hieu		Member of the Supervisory Board			0	0	Re-elected for the 2025 - 2030 term
	Tran Duong Dieu		Father			0	0	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
	Le Thi Kim Lien		Mother			0	0	
	Ngo Thi Thanh Tu		Wife			0	0	
	Tran Duong Tung		Child			0	0	
	Tran Quyet Thang		Younger brother			0	0	
	Vu Kim Dung		Sister-in-law			0	0	
	Ngo Quang Chau		Father-in-law			0	0	
	Phan Thi Thanh Mai		Mother-in-law			0	0	
10.	Nguyen Thi Duc Vinh		Member of the Supervisory Board			600.000	3,53%	Dismissed on April 28, 2025
	Nguyen Xuan Tu		Father					
	Nguyen Thi Dung		Mother					
	Nguyen Lam Phuong		Child					
	Nguyen Tuong Lan Vy		Child					

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
	Nguyen Thi Hai Yen		Sister-in-law					
11.	Nguyen Tien Toi		Member of the Supervisory Board			135	0%	Appointment for term 2025-2030
	Trinh Thi Huyen		Mother			0	0	
	Nguyen Thuy Duong		Child			0	0	
	Nguyen Thanh Tung		Child			0	0	
	Nguyen Tri Tue		Older brother			0	0	
	Trinh Xuan Duong		Father-in-law			0	0	
	Nguyen Thi Hien		Mother-in-law			0	0	
12.	Nguyen Nhu Quyen		Disclosure officer, corporate governance officer			0	0	
	Nguyen Thi Khuyen		Mother			0	0	
	Doan Van Khoi		Husband			8.500	0.07%	
	Doan Ba Khoi Nguyen		Child			0	0	

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
	Doan Ba Nguyen Phuong		Child			0	0	
	Nguyen Viet Dung		Younger brother			0	0	
	Le Thi Ngoc Mai		Sister-in-law			0	0	
	Doan Ba Cu		Father-in-law			0	0	
	Dang Diem Le		Mother-in-law			0	0	