

REPORT ON CORPORATE GOVERNANCE IN 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, Tu Liem Ward, 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	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 2024 and the plan for 2025 in accordance with Proposal No. 82/2025/TTr/VC9-HDQT dated April 5, 2025;

No.	Resolution/Decision Number	Date	Content
			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	08/08	100%	
2	Tran Thach Tan	03/08	100%	Dismissed as BOD Vice Chairperson on April 28, 2025
3	Nguyen Van Oanh	05/08	100%	BOD Vice Chairperson on April 28, 2025
4	Nguyen Hong Giang	08/08	100%	
5	Nguyen Viet Cuong	08/08	100%	

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

The Board of Directors has set out the key task orientations of the Company for the year 2025, and shall regularly pay attention to, support and supervise the leadership, direction and executive management of the Board of Management, specifically as follows :

- 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;
- 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 18, 2025	Through changing legal representative	100%
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%
9	10/2025/NQ-HĐQT	July 09,	Approval of the selection of the	100%

No.	Resolution/Decision Number	Date	Content	Approval Rate
		2025	auditing firm for the year 2025	
10	11/2025/NQ-HĐQT	November 05, 2025	Approval of the liquidation of the Toyota Land Cruiser automobile bearing license plate No. 30P-1341	100%
11	12/2025/NQ-HĐQT	November 17, 2025	Approval of the release of pledged assets at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Cau Giay Branch	100%
12	13/2025/NQ-HĐQT	November 17, 2025	Approval of the release of pledged assets at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	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	01/02	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;
- Review the legality, order and procedures for the issuance of resolutions and decisions of the Board of Directors and the Board of Management in 2025 in accordance with applicable laws and the Company's 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;
- Propose the selection of an independent auditing firm to conduct the audit of the 2025 financial statements.
- Review the quarterly financial statements prepared by the Company and the semi-annual audit report and the 2025 annual financial statements in terms of figures and contents in accordance with current Vietnamese accounting standards and accounting regulations.

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

Transactions with related parties:

Related parties	Relations	Quarter III/2025 Cumulative VND	Quarter III/2024 Cumulative VND
Sales of goods and services rendered		147,036,173,497	133,548,384,896
TNG Investment and Construction Company Limited	Capital contribution shareholders	143,240,508,512	109,768,970,299
Thang Long Joint Stock Corporation	Related companies of insiders	3,795,664,985	23,779,414,597
Purchase of goods		460,390	675,297,657
TNG Investment and Construction Company Limited	Capital contribution shareholders	-	631,787,608
Thang Long Joint Stock Corporation	Related companies of insiders	460,390	43,510,049
Balance with related parties:			
Related parties	Relations	31/12/2025 VND	01/01/2025 VND
Receivables from customers		81,120,769,983	52,084,574,667
TNG Investment and Construction Company Limited	Capital contribution shareholders	80,349,698,399	51,756,914,148
Thang Long Joint Stock Corporation	Related companies of insiders	771,071,584	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		93,392,541,779	123,916,245,322
TNG Investment and Construction Company Limited	Capital contribution shareholders	22,593,859,060	50,686,504,813
Thang Long Joint Stock Corporation	Related companies of insiders	70,798,682,719	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:

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					Re-elected for the 2025 - 2030 term	
2.	Nguyen Van Oanh		Vice Chairman of Board of Directors - General Director					Appointment of Deputy Chairman of the Board of Directors	
3.	Nguyen Hong Giang		General Director					Re-elected for the 2025 - 2030 term	
4.	Nguyen Viet Cuong		Independent BOM Member					Re-elected for the 2025 - 2030 term	
5.	Tran Trung Ha		Deputy General Director						
6.	Lai Thi Lan		Chief accountant						
7.	Bùi Tiến Luan		Head of Supervisory Board					Re-elected for the 2025 - 2030 term	
8.	Tran Manh Hieu		Member of the Supervisory Board					Re-elected for the 2025 - 2030 term	
9.	Nguyen Tien Toi		Member of the Supervisory Board					Elected for term 2025 - 2030	
10.	Nguyen Nhu Quyen		Disclosure officer, corporate governance officer						

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					Re-elected for the 2025 - 2030 term
	Nguyen Thi Ngoan		Mother					
	Dam Thi Kieu Chinh		Wife					
	Vu Dieu Linh		Child					
	Vu Duc Thinh		Child					
	Vu Van Thuy		Older brother					
	Vu Dinh Pho		Older brother					
	Vu Duc Khang		Older brother					
	Vu Thi Nga		Sister-in-law					
	Dinh Thu Hang		Sister-in-law					
	Nguyen Thi Phuc		Sister-in-law					
	Dam Van Nien		Father-in-law					
	Le Thi Son		Mother-in-law					

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.	Nguyen Van Oanh		Vice chairman of the BOD and General Director					Appointed Deputy Chairman of the BOD on April 28, 2025
	Nguyen Hong Quan		Father					
	Ta Thi Tham		Mother					
	Nguyen Van Dan		Older brother					
	Nguyen Thi Tan		Older sister					
	Nguyen Thi Nen		Older sister					
	Duong Thi Hien		Sister-in-law					
	Ta Van Tien		Brother-in-law					
	Duong Van Hai		Brother-in-law					
	Pham Quynh Trang		Wife					
	Pham Huu Quynh		Mother-in-law					
	Cap Thi Dong		Father-in-law					

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 Gia Bao		Child					
	Nguyen Nhat Quang		Child					
	Sai Gon general service corporation		Independent BOM Member					
3.	Nguyen Hong Giang		General Director					Re-elected for the 2025 - 2030 term
	Ngo Thi Tham		Mother					
	Do Thi Hoa Quynh		Wife					
	Nguyen Hong Bao Ha		Child					
	Nguyen Hong Bao An		Child					
	Nguyen Hong Tue Minh		Child					
	Nguyen Minh Hung		Child					
	Nguyen Thi Thu		Younger sister					
	Man Ba Tri		Brother-in-law					
4.	Nguyen Viet Cuong		Independent BOM Member					Re-elected for the 2025 - 2030 term

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 Thanh Tung		Father					
	Ho Thi Hue		Mother					
	Nguyễn Thị Thanh Van		Wife					
	Nguyen Ho Phuong Lan		Child					
	Nguyen Ho Thao Nguyen		Child					
	Nguyen Ho Chi Kien		Child					
	Nguyen Ho Nam Trung		Younger brother					
	Ha Thi Thu Trang		Sister-in-law					
	Trinh Thi Sen		Mother-in-law					
	Nguyen Viet Hung		Father-in-law					
	DNP holding joint stock company		Deputy General Director					
	CMC Joint stock Company		General Director					
5.	Tran Trung Ha		Deputy General Director					
	Tran Huu Truong		Father					

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
	Trieu Thi Thuy		Mother					
	Duong Thi Minh Thu		Wife					
	Tran Minh Hoang		Child					
	Tran Huyen Trang		Child					
	Tran Hung Trung		Older brother					
	Tran Manh Hung		Younger brother					
	Tran Hung Duong		Younger brother					
	Nguyen Thuy Mui		Sister-in-law					
	Vu Thu Han		Sister-in-law					
	Luu Thu Thanh Van		Sister-in-law					
6.	Lai Thi Lan		Chief Accountant					
	Lai Van Cu		Father					
	Duong Thi Kim Thoa		Mother					
	Nguyen Xuan Manh		Child					
	Nguyen Mai Trang		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
	Lai Thi Huong		Older sister					
	Nguyen Anh Dung		Brother-in-law					
7.	Bui Tien Luan		Head of Supervisory Board					Re-elected for the 2025 - 2030 term
	Bui Tien Doan		Father					
	Nguyen Thi Quy		Mother					
	Bui Ngoc Khanh Linh		Child					
	Bui Gia Khanh		Child					
	Bui Dang Thanh		Child					
	Bui Minh Thuy		Older sister					
	Bui Thuy Huong		Older sister					
8.	Tran Manh Hieu		Member of the Supervisory Board					Re-elected for the 2025 - 2030 term
	Tran Duong Dieu		Father					

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					
	Ngo Thi Thanh Tu		Wife					
	Tran Duong Tung		Child					
	Tran Quyet Thang		Younger brother					
	Vu Kim Dung		Sister-in-law					
	Ngo Quang Chau		Father-in-law					
	Phan Thi Thanh Mai		Mother-in-law					
	Nguyen Thi Hai Yen		Sister-in-law					
9.	Nguyen Tien Toi		Member of the Supervisory Board					Appointment for term 2025-2030
	Trinh Thi Huyen		Mother					
	Nguyen Thuy Duong		Child					
	Nguyen Thanh Tung		Child					
	Nguyen Tri Tue		Older brother					

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
	Trinh Xuan Duong		Father-in-law					
	Nguyen Thi Hien		Mother-in-law					
10.	Nguyen Nhu Quyen		Disclosure officer, corporate governance officer					
	Nguyen Thi Khuyen		Mother					
	Doan Van Khoi		Husband					
	Doan Ba Khoi Nguyen		Child					
	Doan Ba Nguyen Phuong		Child					
	Nguyen Viet Dung		Younger brother					
	Le Thi Ngoc Mai		Sister-in-law					
	Doan Ba Cu		Father-in-law					
	Dang Diem Le		Mother-in-law					

