

No. 1901/2025/BCQT-CNC

Hanoi, Day 19 January 2026

REPORT
of Corporate Governance (2025)

To: - The State Securities Commission;
- Hanoi Stock Exchange (HNX).

- Company name: **CNC Capital Vietnam Joint Stock Company**
- Head office address: No. 65, Lane 54, Le Quang Dao Street, Tu Liem Ward, Hanoi City.
- Phone: 024.3564 3689 Mobile: 08 5514 3689 Email: ksq.jsc@gmail.com
- Charter capital: **300,000,000,000 VND** (*In words: Three hundred billion VND*).
- Stock Code: KSQ
- Corporate governance model: General Meeting of Shareholders, Board of Directors, Supervisory Board and General Director.
- Regarding the implementation of the internal audit function: The Company has not yet performed

I. Activities of the General Meeting of Shareholders

Information about meetings and Resolutions/Decisions of the General Meeting of Shareholders:

STT	Number of Resolutions/Decisions	Date	Contents
1	01/2025/NQ-DHDCD-CNC	29/05/2025	<p>The Resolution of the Annual General Meeting of Shareholders in 2025 approves the following contents:</p> <ul style="list-style-type: none">- Approving the Business Report of the Board of Managers on the results of production and business activities in 2024 and directions and tasks in 2025.- Approving the Report on the operation of the Board of Directors on the implementation of tasks in 2024 and objectives, tasks and recommendations in 2025.- Approving the Operation Report of the Supervisory Board on the results of inspection and supervision in 2024 and the operation plan in 2025.- Approval of the Proposal for Approval of the 2024 Audited Financial Statements.- Approving the Proposal for selection of audit units in 2025.- Approving the proposal for payment of remuneration to the Board of Directors and the Supervisory Board in 2024 and the payment plan in 2025; Profit

			<p>distribution plan in 2024 and expected in 2025.</p> <ul style="list-style-type: none"> - Approved the Proposal on Supplementation of production and business locations in Hai Duong. - Approving the Proposal for the implementation of contracts and transactions between the Company and related parties and approving major contracts and transactions. - Approved the loan application for production and business. - Approving the Proposal to supplement the Company's business lines. - Approving the Proposal for the issuance of shares under the option program for employees.
2	02/2025/ NQ-DHDCD-CNC	10/12/2025	<p>The Resolution of the Extraordinary General Meeting of Shareholders in 2025 approves the following contents:</p> <ul style="list-style-type: none"> - Approving the Report of the Board of Directors on Production and Business activities in the first 9 months of 2025 - Approving the proposal for dismissal and election of replacement members of the Board of Directors and members of the Supervisory Board for the term 2023-2028. - Approved the list of elected members of the Board of Directors and members of the Supervisory Board for the term 2023-2028 as follows: <ul style="list-style-type: none"> + List of elected members of the Board of Directors: <ol style="list-style-type: none"> 1. Mr. Nguyen Cong Cuong – Member of Board of Directors 2. Mr. Tran Nhat Duc – Member of Board of Directors 3. Mr. Nguyen Hong Quang – Independent member of Board of Directors. + List of elected members of the Supervisory Board: <ol style="list-style-type: none"> 1. Mr. Le Van Chien – Member of Supervisory Board. 2. Mr. Trinh Van Binh – Member of the Supervisory Board. 3. Mr. Le Van Tung – Member of Supervisory Board.

II. Board of Directors (2025 Report):

1. Information about members of the Board of Directors (BOD):

STT	Member of the Board of Directors	Position (<i>independent member of the Board of Directors, non-executive member of the Board of Directors</i>)	Start date/no longer a member of the Board of Directors/ Independent Board of Directors	
			Appointment Date	Date of dismissal

1	Tran Viet Hung	Chairman of the Board of Directors	13/05/2022	10/12/2025
2	Nguyen Huu Loi	Member of the Board of Directors Executive	29/05/2023	10/12/2025
3	Dong Thi Trang	Independent Member of the Board of Directors	29/05/2023	10/12/2025
4	Nguyen Cong Cuong	Chairman of the Board of Directors	11/12/2025	-
5	Tran Nhat Duc	Member of the Board of Directors Executive	10/12/2025	-
6	Nguyen Hong Quang	Independent Member of the Board of Directors	10/12/2025	-

2. Board of Directors Meetings:

STT	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Meeting Attendance Rate	Reasons for not attending the meeting
1	Tran Viet Hung	7/9	77,78%	Dismissal
2	Nguyen Huu Loi	7/9	77,78%	Dismissal
3	Dong Thi Trang	7/9	77,78%	Dismissal
4	Nguyen Cong Cuong	2/9	22,22%	Appointment
5	Tran Nhat Duc	2/9	22,22%	Appointment
6	Nguyen Hong Quang	2/9	22,22%	Appointment

3. Supervisory activities of the Board of Directors over the Board of Managers:

- In 2025, the Board of Directors has supervised the activities of the Board of Managers through meetings on the production and business activities of the Board of Managers.
- The Board of Directors successfully held the 2025 Annual General Meeting of Shareholders on May 29, 2025 and the 2025 Extraordinary General Meeting of Shareholders on December 10, 2025.
- The Board of Directors supervises the activities of the Board of Managers to fully implement the contents of the Resolution of the Board of Directors, focus on and strengthen the direction of reviewing, implementing and completing key activities of the Company.

- Active activities create many opportunities for cooperation with important partners to expand markets, transform activities (old businesses, projects) that are unprofitable or unsustainable to new areas of activity that are sustainable and have higher profit margins.
 - The Board of Directors supervises and inspects the human resource management of the Board of Managers; develop a labor recruitment plan in accordance with the needs of the Company; Supervise the implementation of policies for employees to be satisfactory on the basis of the provisions of law.
 - Building and perfecting working processes; Manage communication in a scientific manner to improve financial management ability and general management quality in accordance with the actual operation of the Company.
4. Activities of subcommittees of the Board of Directors (if any): None
5. Resolutions/Decisions of the Board of Directors (2025 Report):

STT	Number of Resolutions/Decisions	Date	Contents	Pass Rate
1	2702.1/2025/NQ-HĐQT-CNC	27/02/2025	Resolution of the Board of Directors meeting on the change of the auditing unit of the 2024 financial statements.	100%
2	1004.1/2025/NQ-HĐQT	10/04/2025	Resolution of the Board of Directors meeting on the convening of the 2025 Annual General Meeting of Shareholders.	100%
3	0705.1/2025/NQ-HĐQT	07/05/2025	Resolution of the Board of Directors meeting on approving the agenda and documents of the 2025 Annual General Meeting of Shareholders.	100%
4	1706.1/2025/NQ-HĐQT-CNC	17/06/2025	Resolution of the Board of Directors meeting on the signing of the Contract for Review of Semi-Annual Financial Statements and Audit of Financial Statements in 2025	100%
5	3006.1/2025/ NQ-HĐQT-CNC	30/06/2025	Resolution of the Board of Directors meeting on the change of the unit to review the semi-annual financial statements and audit the financial statements in 2025	100%
6	1409/2025/NQ-HĐQT	14/09/2025	Resolution of the Board of Directors meeting on the termination of equipment purchase and sale contracts with Thai Ha Bridge BOT Joint Stock Company	100%

7	1709.1/2025/NQ-HDQT	17/09/2025	Resolution of the Board of Directors meeting on the convening of the Extraordinary General Meeting of Shareholders in 2025.	100%
8	1112A/2025/NQ-HDQT	11/12/2025	Resolution of the Board of Directors meeting on the appointment of the title of Chairman of the Board of Directors for Mr. Nguyen Cong Cuong	100%
9	1112B/2025/NQ-HDQT	11/12/2025	Resolution of the Board of Directors meeting on the dismissal and appointment of the title of General Manager of the Company	100%

III. Supervisory Board (2025 Report):

1. Information about members of the Supervisory Board (Supervisory Board):

STT	Member of the Supervisory Board	Position	Date of start/no longer being a member of the Board of Supervisory	
			Appointment Date	Date of dismissal
1	Hoang Ngoc Quyet	Head of the Supervisory Board	29/05/2023	10/12/2025
2	Nguyen Ba Tuong	Member of the Supervisory Board	26/04/2024	10/12/2025
3	Vu Quoc Tuan	Member of the Supervisory Board	26/04/2024	10/12/2025
4	Le Van Chien	Head of the Supervisory Board	11/12/2025	-
5	Trinh Van Binh	Member of the Supervisory Board	10/12/2025	-
6	Le Van Tung	Member of the Supervisory Board	10/12/2025	-

2. Meeting of the Supervisory Board

STT	Member of the Supervisory Board	Number of meetings attended	Meeting Attendance Rate	Reasons for not attending the meeting
1	Hoang Ngoc Quyet	1/2	50%	Dismissal

2	Nguyen Ba Tuong	1/2	50%	Dismissal
3	Vu Quoc Tuan	1/2	50%	Dismissal
4	Le Van Chien	1/2	50%	Appointment
5	Trinh Van Binh	1/2	50%	Appointment
6	Le Van Tung	1/2	50%	Appointment

3. Supervisory activities of the Board of Directors, the Board of Managers and shareholders:
 - The Supervisory Board conducted 02 meetings to implement activities to monitor and evaluate the Company's operations through financial statements and check a number of documents and records. Supervision contents include:
 - + To supervise the activities of the Board of Directors and to appraise reports on the activities of the Board of Directors.
 - + The Supervisory Board has inspected and supervised all aspects of the Company's activities through participating in meetings of the Board of Directors, the Board of Managers and periodic documents and reports of specialized departments.
 - + Inspect and supervise the compliance with legal policies, regimes of the State, regulations of the Board of Directors and the Board of Managers of the Company through reviewing and studying the Resolutions of the Board of Directors and the Decisions on the administration of production and business activities of the Board of Managers.
 - + Examining and reviewing the Company's financial statements for the quarters of 2025. Coordinate with International Auditing and Valuation Co., Ltd. to supervise the implementation of the inventory, settlement and verification of the Company's semi-annual financial statements in 2025.
 - + Coordinate with the audit unit to complete the 2024 financial statements to prepare the Draft Report of the Supervisory Board to be submitted to the Company's 2025 Annual General Meeting of Shareholders; Supervise and comment on the order and procedures for public preparation of the Annual General Meeting of Shareholders in 2025 to ensure compliance with the provisions of law and the Company's Charter.
 - + Coordinate with the Board of Directors to plan and program documents for the Extraordinary General Meeting of Shareholders in 2025.
4. The coordination of activities between the Supervisory Board for the activities of the Board of Directors, the Board of Managers and other managers:
 - The Supervisory Board has received good cooperation from the Board of Directors, the Board of Managers and the managers of functional departments, creating conditions for facilities as well as providing sufficient information and documents necessary for the inspection of the Supervisory Board.
 - The activities of the Supervisory Board shall comply with the Company's Charter and the Resolution of the General Meeting of Shareholders.
5. Other activities of the Supervisory Board (if any): None

IV. Executive Board (General Manager)

STT	Member of the Supervisory Board	Position	Date of appointment/dismissal of members of the Board of Operators	
			Appointment Date	Date of dismissal
1	Mr. Nguyen Huu Loi	General Manager	05/01/2023	11/12/2025
2	Mr. Tran Nhat Duc	General Manager	11/12/2025	-

V. Chief Accountant

STT	Full name	Date of birth	Qualifications	Appointment/Dismissal Date
1	Le Thi Thanh Nga	11/06/1981	Bachelor of Accounting	12/12/2023

VI. Training on corporate governance:

Training courses on corporate governance that members of the Board of Directors, members of the Supervisory Board, the Manager (General Manager), other managers and the Company Secretary have participated in in accordance with the regulations on corporate governance: The Company participates in corporate governance seminars organized by the SSC, Hanoi Stock Exchange invites participants.

VII. List of related persons of public companies (2025 Report) and transactions of related persons of the company with the Company itself.

1. List of related persons of the company: Details in Appendix 1
2. Transactions between the company and its related persons; or between the company and major shareholders, internal persons, related persons of internal persons: Details in Appendix 2
3. Transactions between internal persons of the company, related persons of internal persons and subsidiaries or companies controlled by the company: None
4. Transactions between the company and other entities:
 - 4.1. Transactions between companies and companies in which members of the Board of Directors, members of the Control Board, Manager (General Manager) and other managers have been founding members or members of the Board of Directors, Manager (General Manager) in the past three (03) years (counting at the time of making the report): None
 - 4.2. Transactions between companies and companies operated by related persons of members of the Board of Directors, members of the Supervisory Board, Manager (General Manager) and other managers who are members of the Board of Directors, Manager (General Manager): None.
 - 4.3. Other transactions of the company (if any) that may bring material or non-material benefits to members of the Board of Directors, members of the Supervisory Board, Managers (General Managers) and other managers: None

VIII. Insider Stock Transactions and Insider Related Persons (2025 Report)

1. List of insiders and related persons of internal persons : Details in Appendix 3.

2. Transactions of insiders and related persons on the company's shares: None.

IX. Other issues to note: None

Recipients:

- As above;
- Save: VT.

**CNC CAPITAL VIETNAM JOINT STOCK
COMPANY**

(Sign, specify full name and seal)



NGUYEN CONG CUONG



APPENDIX 1: LIST OF RELATED PERSONS OF THE COMPANY

STT	Name of organization/individual	Securities trading account (if any)	Position at the company (if any)	NSH License Number*, date of issue, place of issue	Head Office Address/ Contact Address	When to start as a stakeholder	The time when he is no longer the relevant person	Reason	Relationship with the company
1	Tran Viet Hung	-	Chairman of the Board of Directors			13/05/2022	10/12/2025		Chairman of the Board of Directors
2	Nguyen Cong Cuong	-	Chairman of the Board of Directors			11/12/2025	-		Chairman of the Board of Directors
3	Nguyen Huu Loi	-	Member of Board of Directors -			29/05/2023	11/12/2025		Member of Board of Directors -

			General Manager						General Manager
4	Tran Nhat Duc	-	Member of Board of Directors - General Manager			11/12/2025	-		Member of Board of Directors - General Manager
5	Dong Thi Trang	-	Member of Board of Directors			29/05/2023	10/12/2025		Member of Board of Directors
6	Nguyen Hong Quang	-	Member of Board of Directors			10/12/2025	-		Member of Board of Directors
7	Hoang Ngoc Quyet	-	Head of the Supervisory Board			29/05/2023	11/12/2025		Head of the Supervisory Board

8	Le Van Chien	-	Head of the Supervisory Board			11/12/2025	-		Head of the Supervisory Board
9	Nguyen Ba Tuong	-	Member of BKS			26/04/2024	10/12/2025		Member of BKS
10	Trinh Van Binh	-	Member of BKS			10/12/2025	-		Member of BKS
11	Vu Quoc Tuan	-	Member of BKS			26/04/2024	10/12/2025		Member of BKS

12	Le Van Tung	-	Member of BKS			10/12/2025	-		Member of BKS
13	Le Thi Thanh Nga	-	Chief Accountant			12/12/2023	-		Chief Accountant
14	Nguyen Thi Dinh		Major shareholders			11/11/2020	-		Major shareholders
15	Ngo Tien Quang Huy		Major shareholders			06/06/2022	-		Major shareholders
16	Nguyen Thi Chi Phuong		Major shareholders			15/08/2018	-		Major shareholders

17	Nguyen Thi Phuong Thuy		Person in charge of administration and Company Secretary			07/07/2023	-		Person in charge of administration and Company Secretary
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APPENDIX 2: TRANSACTIONS BETWEEN THE COMPANY AND RELATED PERSONS OF THE COMPANY; OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSONS, RELATED PERSONS OF INTERNAL PERSONS

STT	Name of organization/individual	Relationship with the Company	NSH Certificate number, date of issue, place of issue	Head Office Address/ Contact Address	Time to transact with the Company	Number of Resolutions/Decisions of the General Meeting of Shareholders/ Board of Directors... (if any, specifying the date of promulgation)	Contents, quantity, total value of transactions	Notes
1	Tran Viet Hung	Chairman of the Board of Directors			01/01/2025 – 31/12/2025	Labor contract between Mr. Tran Viet Hung and the Company	The company pays 12 months' salary Amount: 109,064,815 VND	
2	Nguyen Huu Loi	General Manager - Member of Board of Directors			01/01/2025 – 31/12/2025	Labor contract between Mr. Nguyen Huu Loi and the Company	The company pays 12 months' salary Amount: 15,000,000 VND	
3	Le Thi Thanh Nga	Chief Accountant			01/01/2025 – 31/12/2025	Labor contract between Ms. Le Thi Thanh Nga and the Company	The company pays 12 months' salary Amount: 84,897,822 VND	

STT	Name of organization/individual	Relationship with the Company	NSH Certificate number, date of issue, place of issue	Head Office Address/ Contact Address	Time to transact with the Company	Number of Resolutions/Decisions of the General Meeting of Shareholders/ Board of Directors... (if any, specifying the date of promulgation)	Contents, quantity, total value of transactions	Notes
4	Nguyen Thi Phuong Thuy	Person in charge of administration and Company Secretary			01/01/2025 – 31/12/2025	Labor contract between Ms. Nguyen Thi Phuong Thuy and the Company	The company pays 12 months' salary Amount: 85,646,400 VND	

APPENDIX 3: LIST OF INSIDERS AND RELATED PERSONS OF INSIDERS

STT	Name	Securities trading account (if any)	Position at the company (if any)	ID card number/passport, date of issue, place of issue	Contacts	Number of shares owned at the end of the period	Shareholding ratio at the end of the period	Notes
1	Tran Viet Hung	-	Chairman of the Board of Directors			0	0%	Dismissal on 10/12/2025
2	Nguyen Huu Loi	-	Member of the Board of Directors - General Manager			0	0%	Dismissal on 10/12/2025
3	Dong Thi Trang	-	Member of the Board of Directors			0	0%	Dismissal on 10/12/2025
4	Hoang Ngoc Quyet	-	Head of the Supervisory Board			0	0%	Dismissal on 10/12/2025

5	Vu Quoc Tuan	-	Member of BKS			0	0%	Dismissal on 10/12/2025
6	Nguyen Ba Tuong	-	Member of BKS			0	0%	Dismissal on 10/12/2025
7	Nguyen Cong Cuong	-	Chairman of the Board of Directors			0	0%	Appointed on 11/12/2025
7.1	Nguyen Cong Tri	-	-	.....		0	0%	Lost
7.2	Nguyen Thi Tinh	-	-	.....		0	0%	Lost
7.3	Pham Hong Hanh	-	-			0	0%	
7.4	Nguyen Cong Hoang	-	-			0	0%	

7.5	Nguyen Cong Thanh	-	-			0	0%	
7.6	Nguyen Cong Phu Cam	-	-			0	0%	
7.7	Nguyen Thu Ha	-	-			0	0%	
8	Tran Nhat Duc	-	Member of the Board of Directors - General Manager			0	0%	Appointed on 11/12/2025
8.1	Tran Nhat Thuan	-	-		0	0%	Lost
8.2	Phung Thi Ly	-	-			0	0%	
8.3	Tran Nhat Minh	-	-			0	0%	

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8.4	Vu Thi Bich Phuong	-	-			0	0%	
8.5	Tran Phuong Linh	-	-		0	0%	Early
8.6	Tran Duc Anh	-	-		0	0%	Early
8.7	DIA Digital Technology Joint Stock Company	-	-			0	0%	
8.8	DIA network Communication Network Joint Stock Company	-	-			0	0%	
8.9	Big Bro Brokerage Joint Stock Company	-	-			0	0%	
9	Nguyen Hong Quang	-	Member of the Board of Directors			0	0%	Appointed on 10/12/2025

9.1	Nguyen Duc Vinh	-	-	.....		0	0%	Lost
9.2	Tran Thi Dung	-	-	.....		0	0%	Lost
9.3	Nguyen Thi Kim Nhung	-	-			0	0%	
9.4	Nguyen Ngoc Anh	-	-			0	0%	
9.5	Nguyen Trang An	-	-			0	0%	
9.6	Nguyen Manh Cuong	-	-			0	0%	
10	Le Van Chien	-	Head of the Supervisory Board			0	0%	Appointed on 11/12/2025
10.1	Le Van Chieu	-	-			0	0%	

10.2	Le Thi Hao	-	-			0	0%	
10.3	Le Thi Minh	-	-			0	0%	
10.4	Le Thi Chinh	-	-			0	0%	
11	Trinh Van Binh	-	Member of BKS			0	0%	Appointed on 10/12/2025
11.1	Nguyen Van Sang	-	-			0	0%	
11.2	Trinh Thi Thu	-	-			0	0%	
11.3	Le Thi Minh	-	-			0	0%	

11.4	Trinh Duy Khanh	-	-	.....		0	0%	Early
12	Le Van Tung	-	Member of BKS			0	0%	Appointed on 10/12/2025
12.1	Le Van Dung	-	-			0	0%	
12.2	Pham Thi Hang	-	-			0	0%	
12.3	Le Van Quang	-	-			0	0%	
13	Le Thi Thanh Nga	-	Chief Accountant			0	0%	
13.1	Le Ngoc Chau	-	-			0	0%	
13.2	Nguyen Thi Doi	-	-			0	0%	

13.3	Le Thi Thuy Hang	-	-			0	0%	
13.4	Le Thi Phuong	-	-			0	0%	
13.5	Bui Van Kien	-	-			0	0%	
13.6	Bui Thai Hung	-	-	.....		0	0%	Early
13.7	Bui Thai Ha	-	-	.....		0	0%	Early
14	Nguyen Thi Phuong Thuy		Administrator Secretary			0	0%	
14.1	Nguyen Van Phuc	-	-			0	0%	
14.2	Vu Thi Nhung	-	-			0	0%	
14.3	Nguyen Bao Anh	-	-			0	0%	