

No: 02/2025/BC-ATS

Ho Chi Minh City, January 27, 2026

REPORT ON CORPORATE GOVERNANCE
(Year 2025)

To:

- The State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX)

- Name of company: ATS INVESTMENT GROUP JOINT STOCK COMPANY
- Address of head office: No. 11.24, 11th floor, Golden King Building, No. 15 Nguyen Luong Bang, Tan My Ward, Ho Chi Minh City
- Telephone: 0919012659 Email: quanhecodong.ats@gmail.com
- Charter capital: 35,000,000,000 dong
- Stock symbol: ATS
- Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director.
- The implementation of internal audit: Implemented.

I. Activities of the General Meeting of Shareholders (GMS)

Information on meetings, resolutions and decisions of the General Meeting of Shareholders (including the resolutions of the General Meeting of Shareholders approved in the form of written comments):

No.	Resolution No.	Date	Content
1	01/2025/NQ/ ĐHĐCĐ-ATS	08/4/2025	Resolution of the 2025 Annual GMS approved the following contents: 1. Approval of the 2024 Report and 2025 operational orientation of the Board of Directors; 2. Approval of the 2024 Report and 2025 operational orientation of the Supervisory Board; 3. Approval of the 2024 Report and 2025 operational orientation of the Board of Management; 4. Approval of the 2024 Audited Financial Statements; 5. Approval of the 2024 Profit Distribution Plan; 6. Approval of the Report on remuneration for



			<p>Board of Directors and the Supervisory Board in 2024 and proposed remuneration for 2025;</p> <p>7. Approval selection of auditing firm for auditing the 2025 Financial Statements;</p> <p>8. Approval regarding Transactions with Related Parties Expected to Arise;</p> <p>9. Approval regarding Changes to the Company's Official Website;</p> <p>10. Approval of the draft of the amended and supplemented Operating Regulations of the Supervisory Board;</p> <p>11. Approval of the plan to offer individual shares to increase the Company's charter capital;</p> <p>12. Approval of the amendment and supplementation of the Company's Charter.</p>
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II. The Board of Directors (BOD):

1. Information about the members of the BOD:

No	Board of Directors' members	Position (Independent members of the BOD, Non-executive members of the BOD)	The date becoming/ceasing to be the member of the BOD	
			Date of appointment	Date of dismissal
1	Mr. Tran Phuc Thien An	Chairman of the BOD - Non-executive member of the BOD	19/4/2024	
2	Mrs. Tran Thi Thuy Hang	Non-executive member of the BOD	19/4/2024	
3	Mr. Nguyen Truong Quoc Cuong	Independent member of the BOD	19/4/2024	

2. Meetings of the BOD:

No	BOD' members	Number of meetings attended by BOD	Attendance rate	Reasons for absence
1	Mr. Tran Phuc Thien An	9/9	100%	
2	Mrs. Tran Thi Thuy Hang	9/9	100%	
3	Mr. Nguyen Truong Quoc Cuong	9/9	100%	

3. Supervising the Board of Management by the BOD:

The BOD has closely coordinated with the Supervisory Board to supervise the Board of Management in operating the Company, promptly directing business strategies in accordance with real estate market developments. At the same time, the BOD has focused

directing the implementation of the contents and plans approved by the GMS, closely followed the strategy for the 2025–2030 period. Key activities included:

- To supervise and evaluate the implementation of the 2025 business plan, and to promptly provide directions and make necessary adjustments in response to market developments, drawing lessons learned for subsequent periods.
- To supervise the implementation of the Resolutions and Decisions of the GMS and the BOD, ensuring compliance with applicable laws and the Company's Charter.
- Members of the BODs attended meetings of the Board of Management, providing opinions and directives within their scope of authority.
- To direct and supervise the successful organization of the 2025 Annual GMS.
- To supervise financial management, capital utilization, investment activities, human resources, and other key operations, ensuring transparent and efficient corporate operations.
- Supervising and directing the Board of Management in implementing the plan for a private placement of shares to increase the Company's charter capital as per the approved proposal.

4. Activities of the BOD's subcommittees:

Given the Company's current scale of operations and stage of development, the BOD has not established specialized committees under the Board. Instead, the Board has assigned an Independent Member of the BOD to oversee human resources matters, including remuneration policies, bonuses, and employee benefits. The BOD does not establish subcommittees under the BOD. The BOD assigns independent members of the BOD to be in charge of human resources and salaries, bonuses and benefits for employees: Preparing personnel, handling issues related to human resources within the authority of appointment or giving opinions. In addition, independent members of the BOD base on the results of production and business activities to plan salary, bonus and benefits for employees.

The Board of Directors will continue to review and assess the corporate governance structure to improve the governance model in line with the Company's scale of operations and development requirements in subsequent stages.

In 2025, independent members of the BOD promoted their advisory role, ensuring objectivity and transparency in the Company's personnel management and welfare policies. The BOD assigns the Investor Relations Department and the Internal Supervisory Board with performing specialized functions, including:

- Organizing BOD meetings and providing information and documents to the BOD and the Supervisory Board.
- Advising and proposing decisions within the BOD's and Chairman's authority, as well as conducting periodic and ad-hoc reporting.
- Coordinating with other departments to monitor task execution, maintain labor discipline, and ensure the Company's operations are transparent and efficient.

5. Resolutions of the BOD:

No.	Resolution No.	Date	Content	Approval rate
1	01/2025/NQ-HĐQT-ATS	02/01/2025	Approval of Contracts and Transactions with Related Parties in 2025	100%
2	02/2025/NQ-HĐQT-ATS	07/02/2025	Finalizing the list of shareholders attending the 2025 Annual GMS	100%
3	03/2025/NQ-HĐQT	21/3/2025	Regarding the dismissal of the General Director	100%
4	3A/2025/NQ-HĐQT	21/3/2025	Regarding the appointment of the General Director	100%
5	04/2025/NQ-HĐQT	02/6/2025	Regarding selection of the independent auditing firm for the 2025 financial statements	100%
6	05/2025/NQ-HĐQT	27/6/2025	Approval of the implementation of the plan for a private placement of shares to increase the Company's Charter Capital and other related contents	100%
7	06/2025/NQ-HĐQT	30/6/2025	Approval of the registration file for private offering of shares	100%
8	07/2025/NQ-HĐQT	09/09/2025	Regarding the continued implementation of the private placement plan and the approval of the Company's private placement registration dossier in accordance with the GMS' Resolution No. 01/2025/NQ-ĐHĐCĐ-ATS dated April 08, 2025	100%
9	08/2025/NQ-HĐQT	03/12/2025	To update the registration documentation for the private offering of shares.	100%
10	09/2025/NQ-HĐQT	31/12/2025	Resolution of the Board of Directors on the Approval of Related Party Transactions	100%

III. Board of Supervisors (SB):**1. Information about members of SB:**

No.	Members of Board of Supervisors	Position	The date becoming/ceasing to be the member of the Board of Supervisors	Qualification
1	Mrs. Lam Thi Thanh Hue	Head of the Board	19/4/2024	Bachelor of Accounting

2	Mrs. Dao Thi Ngoc Bich	Member	19/4/2024	Bachelor of Finance – Banking
3	Mrs. Tran Thi Diep	Member	19/4/2024	Bachelor of Accounting

2. Meetings of SB

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mrs. Lam Thi Thanh Hue	2/2	100%	100%	
2	Mrs. Dao Thi Ngoc Bich	2/2	100%	100%	
3	Mrs. Tran Thi Diep	2/2	100%	100%	

3. Supervising BOD, Board of Management and shareholders by the SB:

* For the BOD:

- The governance activities of the BOD in the 2025 complied with the Law on Enterprises and related legal regulations, the Company’s Charter and the Internal Corporate Governance Regulations, adhering to the implementation of Resolution No. 01/2025/NQ/ĐHDCĐ-ATS dated 08/4/2025.
- The SB regularly conducted supervision over the activities of the BOD and the Board of Management to ensure compliance with legal regulations, the Company’s Charter on Organization and Operation, including the execution of GMS resolutions and BOD resolutions.
- The SB attended and provided feedback at BOD meetings, reviewed investment and business results, assessed the appropriateness of BOD decisions, and supervised the process of obtaining voting opinions from BOD members.
- The SB supervised the preparation of reports and the timely disclosure of periodic and extraordinary information in accordance with the Law on Securities and related legal documents.

* For the Board of Management:

The SB closely supervised the operational activities of the Board of Management, specifically:

- Monitoring the implementation of BOD resolutions, evaluating the timeliness and flexibility of management efforts, particularly in the context of a volatile real estate market.
- Supervising investment activities and capital contributions to other companies to ensure financial efficiency and resource optimization.
- Ensuring independence in the process of supervision, fully complying with functions and tasks in accordance with the law and the Company's Charter.

Members of the Supervisory Board attended meetings of the Board of Directors upon invitation and expressed independent opinions in accordance with their assigned functions and responsibilities.

4. The coordination among the SB, the Board of Management, BOD and other managers:

- The Supervisory Board closely collaborated with the BOD and the Board of Management in fulfilling its assigned functions and duties. The BOD and the Board of Management facilitated the SB’s tasks by providing relevant information and documents related to the Company’s operations. The SB was fully invited to attend BOD meetings and regular briefings of the Board of Management.
- The Supervisory Board closely coordinated with the BOD and the Internal Supervisory Board in supervising and inspecting investment and business activities, evaluating performance data, proposing measures to improve results and mitigating risks.
- The SB closely coordinated with the Internal Supervisory Board to supervise internal control and auditing activities in the first 6 months of 2025.

5. Other activities of the SB:

- The SB proposed the selection of an independent auditing firm to review the 2025 semi-annual financial statements.
- The SB appraised the completeness, legality and truthfulness of audited business performance reports, quarterly, semi-annual and annual financial statements.

IV. Board of Management

No.	Members of Board of Management	Date of birth	Qualification	Date of appointment/ dismissal of members of the Board of Management/
1	Ms. Nguyen Thi Kien Truc – General Director	02/10/1997	Bachelor of Laws	19/4/2024 - 21/3/2025
2	Mr. Pham Anh Tuan – Deputy General Director	10/3/1971	Bachelor of Economics	23/02/2022 to present
3	Mr. Tran Tu Luc - General Director	06/3/1981	Bachelor of Economics	21/3/2025 to present

The dismissal and appointment of the General Director in 2025 were conducted in compliance with applicable authority, legal procedures, and regulations, ensuring continuity in the Company’s operations while meeting management requirements and governance orientation for the new phase.

V. Chief Accountant

Name	Date of birth	Qualification	Date of appointment/ dismissal
Mrs. Chau Thi Suong Mai	28/4/1972	Accounting	19/4/2024 to present

VI. Training courses on corporate governance:

The Company places emphasis on training and updating knowledge in legal regulations, corporate governance, and information disclosure for members of the Board of Directors, the Supervisory Board, the Executive Management, and key managerial personnel, with the aim of enhancing governance capacity, ensuring compliance, and approaching good corporate governance practices.

The Company participated in the following training courses and conferences in 2025:

1. Forum "For a Renewal of the GMS" 2025, held on February 27, 2025, organized by SSC, HOSE, HNX, and the Vietnam Institute of Directors (VIOD);
2. Workshop on Resolution 68-NQ/TW regarding private sector development and updates on corporate governance orientations in accordance with ASEAN and OECD principles and best practices, held on June 6, 2025, organized by SSC and VIOD.
3. Workshop on Guidance for ESG Information Disclosure for the Financial, Manufacturing, and Real Estate – Construction Sectors, held on July 31, 2025, organized by the SSC.
4. Conference on Dissemination of Amendments and Supplements to the Law on Securities and Detailed Implementing Regulations, within the framework of the Project “Enhancing Capacity to Promote the Effectiveness of the Vietnamese Securities Market” funded by JICA, held on October 16, 2025, organized by the SSC.
5. Advanced Tax Workshop: Updates and Resolution of Issues Related to Tax Policies in 2025 – Practical Issues for Enterprises, held from September 9 to September 11, 2025, organized by the Association of Chartered Certified Accountants (ACCA).
6. Conference on Dissemination and Training on the Contents of Circular No. 99/2025/TT-BTC, held on November 11, 2025, organized by the Ministry of Finance.
7. Workshop on “Resolution No. 254/2025/QH15 of the National Assembly on Certain Mechanisms and Policies to Address Difficulties and Obstacles in the Implementation of the Land Law”, held on December 25, 2025, co-organized by the SSC, VIOD, and the International Finance Corporation (IFC).

VII. The list of affiliated persons of the public company and transactions of affiliated persons of the Company

1. The list of affiliated persons of the Company: Please see the Appendix 1 attached.
2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.

No.	Name of organization/ individual	Relationship with the Company	No.*, date of issue, place of issue	Address	Time of transactions with the Company	Content, quantity, total value of transaction
1	Pham Anh Tuan	Insider	001071000591 08/12/2021 Department of Administrative Police on Social Order	Group 22, Van Mieu - Quoc Tu Giam Ward, Hanoi City	From 01/01/2025 to 31/12/2025	Salary payments are disclosed in the notes to the financial statements for semi- annual and third, fourth quarter

3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: none.

4. Transactions between the Company and other objects

4.1. Transactions between the Company and the company that its members of Board of Management, the Board of Supervisors, Director (General Director) have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting): none.

4.2. Transactions between the Company and the company that its affiliated persons with members of Board of Directors, Board of Supervisors, Director (General Director) and other managers as a member of Board of Directors, Director (General Director or CEO): none.

4.3. Other transactions of the Company (if any) may bring material or non-material benefits for members of Board of Directors, members of the Board of Supervisors, Director (General Director) and other managers: none.

VIII. Share transactions of internal persons and their affiliated persons

1. The list of internal persons and their affiliated persons: Please see the Appendix 2 attached.

2. Transactions of internal persons and affiliated persons with shares of the Company: none.

IX. Other significant issues: none.

Recipients:

- As above;
- Archived.

CHAIRMAN OF THE BOARD OF DIRECTORS

(Sign, full name and seal)



Trần Phúc Thiên An



APPENDIX 1

THE LIST OF AFFILIATED PERSONS OF THE COMPANY

No.	Name of organization/individual	Securities trading account (if any)	Position at The Company (if any)	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	Tran Phuc Thien An		Chairman of the BOD, Legal representative of the Company			19/4/2024		Election	Insider
2	Tran Thi Thuy Hang		Member of the BOD			19/4/2024		Election	Insider
3	Nguyen Truong Quoc Cuong		Independent Member of the BOD			19/4/2024		Election	Insider
4	Lam Thi Thanh Hue		Head of Supervisor Board			19/4/2024		Election	Insider
5	Tran Thi Diep		Member of Supervisor Board			19/4/2024		Election	Insider
6	Dao Thi Ngoc Bich		Member of Supervisor Board			19/4/2024		Election	Insider
7	Nguyen Thi Kien Truc		General Director			19/4/2024	21/3/2025	Dismissal	Insider
8	Pham Anh Tuan		Deputy General Director			23/02/2022		Appointment	Insider
9	Chau Thi Suong Mai		Chief Accountant			19/4/2024		Appointment	Insider
10	Nguyen Minh Hien		Corporate Governance Officer, Secretary			19/4/2024		Appointment	Insider

11	Tran Tu Luc		General Director, Authorized person to disclose information			21/3/2025		Appointment	Insider
12	CPG Real Estate Investment - Management Joint Stock Company		Related company			13/8/2024			ATS owns 16.5% of the shares

No.: ID card No./Passport No. (As for individuals) or Business Registration Certificate No., License on Operations or equivalent legal documents (As for organisations).

APPENDIX 2

THE LIST OF INTERNAL PERSONS AND THEIR AFFILIATED PERSONS

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	Tran Phuc Thien An		Chairman of the BOD, Legal representative of the Company			157.700	4,506%	
1. 1	Tran Phuoc Vien		None					Father
1. 2	Truong Thi Ngoc Bich		None					Mother
1. 3	Tran Thi Thuy An		None					Wife
1. 4	Tran Ngoc Nha Uyen		None					Sister
1. 5	Tran Van Lam		None					Father-in-law
1. 6	Lam Thi Phuong Hong		None					Mother-in-law
1. 7	Tran Thi Thuy Hang		Member of BOD			174.000	4,971%	Sister-in-law
1. 8	Mega Sky Corporation							Mr. Tran Phuc Thien An is

								Chairman of the BOD, Legal representative of the Company
2	Tran Thi Thuy Hang		Member of BOD			174.000	4,971%	
2.1	Tran Van Lam		None					Father
2.2	Lam Thi Phuong Hong		None					Mother
2.3	Tran Thi Thuy An		None					Sister
2.4	Tran Phuc Thien An		Chairman of the BOD, Legal representative of the Company					Brother-in-law
3	Nguyen Truong Quoc Cuong		Independent Member of BOD			170.000	4,857%	
3.1	Nguyen Ton		None					Father
3.2	Truong Thi Thu Thuy		None					Mother
3.3	Nguyen Truong Khanh Linh		None					Sister

3.4	Do Thu Truc		None					Wife
3.5	Nguyen Truong Quoc Huy		None					Brother
4	Lam Thi Thanh Hue		Head of Supervisor Board					
4.1	Ngo Thi Nguyet Anh		None					Mother
4.2	Pham Van Hung		None					Husband
5.	Tran Thi Diep		Member of Supervisor Board					
5.1	Nguyen Thanh Trung		None					Husband
5.2	Tran Quoc Thanh		None					Father
6.	Dao Thi Ngoc Bich		Member of Supervisor Board					
6.1	Mai Thi Nhan		None					Mother
6.2	Dao Huy Tuyen		None					Brother
6.3	Nguyen Van Son		None					Husband

6.4	Nguyen Ngoc Khue		None					Daughter
6.5	Nguyen Ngoc Loi		None					Son
7	Nguyen Thi Kien Truc		General Director					
7.1	Nguyen Van Son		None					Father
7.2	Nguyen Thi Hoang		None					Mother
7.3	Nguyen Khanh An		None					Brother
7.4	Huynh Thi Van An		None					Sister-in-law
7.5	Nguyen Thi Thao Ngoan		None					Sister
7.6	Nguyen Van Quoc Dat		None					Brother
8	Pham Anh Tuan		Deputy General Director					
8.1	Nguyen Thanh Mai		None					Wife
8.2	Dang Thi Hoa		None					Mother-in-law
8.3	Pham Hoang Nhi		None					Daughter

8.4	Pham Hoang Ha		None					Daughter
8.5	Pham Hoang Long		None					Son
8.6	Pham Duc Thanh		None					Brother
8.7	Nguyen Thi Thu Huong		None					Sister-in-law
8.8	Pham Thi Bich Hanh		None					Sister
8.9	Pham Ngoc Quy		None					Brother-in-law
8.10	Pham Minh Hien		None					Sister
8.11	Nguyen Sy Thang		None					Brother-in-law
9	Chau Thi Suong Mai		Chief Accountant			172.230	4,921%	
9.1	Mai Thi Suong		None					Mother
9.2	Nguyen Van Chien		None					Husband
9.3	Nguyen Nhat Minh		None					Son
9.4	Chau Thi Suong Lan		None					Sister
9.5	Chau Viet Quang		None					Brother

10	Nguyen Minh Hien		Corporate Governance Officer, Secretary					
10.1	Dang Thi Minh		None					Mother
10.2	Nguyen Tan Hung		None					Father
10.3	Nguyen Minh Hieu		None					Brother
10.4	Le Thanh Son		None					Husband
10.5	Le Thanh Phong		None					Son (still a minor, without ID card)
10.6	Le Thanh Hai		None					Son (still a minor, without ID card)
11	Tran Tu Luc		General Director, Authorized person to disclose information					
11.1	Tran Tu Lap		None					Father
11.2	Bui Thi Bach Yen		None					Mother
11.3	Tran My Linh		None					Sister
11.4	Tran Phuc Loi		None					Brother

11.5	Le Thi Hoai Dung		None					Wife
11.6	Tran Phuc Lam		None					Daughter (still a minor, without ID card)
11.7	Tran Qui Luan		None					Son (still a minor, without ID card)

