TNG INVESTMENT AND TRADING JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
----------***----------	**Independence-Freedom-Happiness**
No. 01/BC-TNG-ĐHDCĐ2026	----------***----------
	Thai Nguyen, March 24, 2026

REPORT OF THE BOARD OF DIRECTORS

To: 2026 Annual General Meeting of Shareholders of TNG Investment and Trading Joint Stock Company

LEGAL BASIS

- Pursuant to Decree No. 155/2020/ND CP dated 31/12/2020;
- Pursuant to Law on Enterprises 2020.
- Pursuant to the Charter of TNG Investment and Trading Joint Stock Company;
- Pursuant to the internal management regulations of TNG Investment and Trading Joint Stock Company
- Pursuant to the situation of production and business activities of the Company.

I. PRODUCTION AND BUSINESS ACTIVITIES IN 2025

1. Operational Context

1.1. The domestic and world economic situation affects the company's operations

- In 2025, the world economy has many fluctuations due to the impact of inflation, monetary policy in major economies and geopolitical instability. Consumer demand in some key export markets of the textile and garment industry such as the United States, EU and Japan has shown signs of recovery but is still unstable.

Domestically, Vietnam's economy maintains a positive growth momentum, the business investment environment has improved, but exporters are still under pressure from input costs, exchange rate fluctuations and increasing requirements on environmental and labor standards from international partners. These factors have directly impacted the production and business activities of TNG Investment and Trading Joint Stock Company.

1.2. Developments of the textile and garment industry

- In 2025, Vietnam's textile and garment industry continues to be a key export industry and gradually recovers with the improvement of the world market. Businesses in the industry increase technology investment, improve productivity and shift to high-value-added products.

- In addition, the trend of sustainable production, compliance with environmental standards and social responsibility is increasingly becoming an important requirement from international brands, and competition in the industry is also increasing among textile and garment producing countries.

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1.3. Advantages and disadvantages

Advantages:

- Free trade agreements continue to facilitate textile exports.
- The prestige and production capacity of TNG Investment and Trading Joint Stock Company are increasingly affirmed in the global supply chain.
- The factory system and stable human resources help the company meet the orders of partners well.

Disadvantages:

- Market demand is not really stable, price competition is increasing.
- Raw materials, labor and logistics costs remain high.
- Requirements for environmental standards, sustainable development and social responsibility are increasingly stringent.

2. Production and business results

Target (billion VND)	Plan	Implementation	% Complete
Revenue	8.100	8.699	107%
Profit before tax	425	484	114%
Profit after tax	340	393	116%
Dividends (*)	254	190	75%

(*) In 2025, TNG Investment and Trading Joint Stock Company has made an advance dividend in 2025 in cash at the rate of 15%.

3. Overall Evaluation

3.1. Results achieved

- In 2025, despite the volatile world economic context and fierce competition in the textile and garment market, the Company will still maintain a stable growth momentum and exceed the main planned targets. Specifically, revenue reached VND 8,699 billion, exceeding about 7.4% of the plan; profit before tax reached VND 484 billion, exceeding 13.9% of the plan; profit after tax reached VND 393 billion, exceeding 15.6% of the plan. This result shows the efficiency in management, production and business administration, as well as the Company's ability to flexibly adapt to market fluctuations.

3.2. Limitations

- In addition to the results, the Company's operations still have certain limitations. At some times, market demand is unstable, orders tend to be allocated in stages, putting pressure on balancing production plans.

- Input costs, especially raw materials, labor and logistics, remain high, affecting the profit margins of enterprises.

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3.3. Causes

- Objectively: The increasing requirements on environmental standards, social responsibility and sustainable development from international brands also put great pressure on businesses to invest in upgrading technology and production processes.
- Subjectively, in the process of implementing the production and business plan, the Company still needs to continue to improve the efficiency of cost management, optimize production activities and promote the development of high value-added products to improve operational efficiency in the coming time.

II. ACTIVITIES OF THE BOARD OF DIRECTORS

1. Structure of the Board of Directors

Before the Annual General Meeting of Shareholders in 2025

No	Member of the Board of Directors	Position
1	Mr. Nguyen Van Thoi	Chairman of the Board of Directors
2	Mr. Nguyen Duc Manh	Member of the Board of Directors
3	Ms. Luong Thi Thuy Ha	Vice Chairman of the Board of Directors
4	Mr. Nguyen Manh Linh	Member of the Board of Directors
5	Mr. Nguyen Hoang Giang	Independent Member of the Board of Directors
6	Ms. Doan Thi Thu	Member of the Board of Directors
7	Ms. Ha Thi Tuyet	Independent Member of the Board of Directors

After the Annual General Meeting of Shareholders in 2025

No	Member of the Board of Directors	Position
1	Mr. Nguyen Van Thoi	Chairman of the Board of Directors
2	Mr. Nguyen Duc Manh	Vice Chairman of the Board of Directors
3	Mr. Nguyen Manh Linh	Member of the Board of Directors
4	Mr. Nguyen Hoang Giang	Independent Member of the Board of Directors
5	Ms. Doan Thi Thu	Member of the Board of Directors
6	Ms. Ha Thi Tuyet	Independent Member of the Board of Directors

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No	Member of the Board of Directors	Position
7	Mr. Dao Duc Thanh	Member of the Board of Directors

2. Board of Directors' Meetings:

No	Time	Main content	Rate Through
1	15/01/2025	Approving loans to implement projects and mortgage assets at Joint Stock Commercial Bank for Industry and Trade of Vietnam - Thai Nguyen Branch	100%
2	22/01/2025	Approving of the new legal entity to replace the relevant person performing the contract with the Company	100%
3	17/02/2025	Organizing the Annual General Meeting of Shareholders in 2025 and changing the plan to use the capital raised from the public offering of bonds	100%
4	18/03/2025	Signing a credit extension/credit line loan contract at the Military Commercial Joint Stock Bank	100%
5	19/03/2025	Use of interest on deposits earned from bond issuance TNG124027 to the public	100%
6	25/03/2025	Approving the meeting agenda and approving the contents of documents for the 2025 Annual General Meeting of Shareholders of TNG	100%
7	08/04/2025	Introduction of candidates and approval of the list of candidates for election of additional members of the Board of Directors (term 2025-2030)	100%
8	21/04/2025	Dismissal of the Chief Executive Officer (CEO) of the Company and appointment of the Standing Vice Chairman of the Board of Directors; dismissal of the Secretary of the Board of Directors, Secretary of the Company and appointment of the Secretary of the Company, Secretary of the Board of Directors; dismissal of Deputy CEO of Sales and appointment of CEO of the Company; dismissal and appointment of members of the Audit Committee and other subcommittees under the Board of Directors of the Company; through the payment of dividends in 2024 in cash.	100%
9	29/05/2025	Selecting an auditor to review the financial statements for the 6-month operating period ending 30.06.2025 and the financial statements for the year ending 31.12.2025	100%
10	09/06/2025	Short-term loans at Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch	100%
11	09/06/2025	Approving transactions between the Company and related persons is TNG Land Joint Stock Company	100%

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No	Time	Main content	Rate Through
12	27/06/2025	Termination of operation of Phu Binh 4 Garment Branch	100%
13	27/06/2025	Dismissal of the title of Deputy CEO	100%
14	16/07/2025	Accept transactions with related persons	100%
15	18/07/2025	Approving transactions between the Company and related persons is TNG Land Joint Stock Company	100%
16	01/08/2025	Regarding change of address of TNG Fashion Branch (Branch Number: 4600305723-018)	100%
17	07/08/2025	Approving the implementation of the ESOP share issuance plan, the approval of the regulation on the issuance of ESOP shares and the list of employees eligible to buy ESOP shares in 2025	100%
18	07/08/2025	Regarding the detailed approval of the plan to ensure that the issuance of shares under the program of selected employees in 2025 meets the regulations on foreign ownership ratio	100%
19	21/08/2025	Approving the signing of a credit line contract with the Joint Stock Commercial Bank for Industry and Trade of Vietnam – Thai Nguyen Branch	100%
20	29/08/2025	Termination of operation of Vo Nhai Garment Branch 1 and renaming of Vo Nhai Garment Branch 2	100%
21	29/08/2025	Approving Mr. Nguyen Manh Linh's application for resignation as a member of the Board of Directors	100%
22	03/09/2025	Replacing the Resolution of the Board of Directors No. 070801/NQ-HDQT dated 07/08/2025 on approving the implementation of the ESOP stock issuance plan	100%
23	15/09/2025	Approving the announcement of the issuance of shares under the option program for employees in the company	100%
24	15/09/2025	Regarding the approval of the advance of dividends for the 1st period of 2025 in cash	100%
25	19/09/2025	Regarding the approval of the loan limit at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch	100%
26	30/09/2025	Approving transactions between the Company and related persons	100%
27	08/10/2025	Extension of the time to pay for the purchase of shares issued under the option program for employees in the company – ESOP	100%
28	13/10/2025	Approving the distribution of shares issued under the 2025 Employee Option Program (ESOP)	100%
29	16/10/2025	Approving the results of the issuance of shares under the employee option program	100%

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No	Time	Main content	Rate Through
30	20/10/2025	Approving the results of the issuance of shares under the employee option program	100%
31	27/10/2025	Increase of charter capital and amendment and supplementation of the company's charter for the 39th time due to the issuance of shares under the option program for employees	100%
32	31/10/2025	Strengthening the personnel of the Subcommittee on Sustainable Development	100%
33	11/11/2025	Regarding the approval of the joint venture policy with TNG Land Joint Stock Company to research, invest and develop the TNG Viet Bac social housing project in Tich Luong ward, Thai Nguyen province	100%
34	26/11/2025	Approving the loan plan at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	100%
35	03/12/2025	Approving the loan plan at the Vietnam-Russia Joint Venture Bank	100%
36	29/12/2025	Approving the investment project to build an office house, a cafeteria at TNG Song Cong 1 garment branch and a loan plan at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	100%
37	29/12/2025	Approving transactions between the Company and related persons	100%

3. Directional activities of the Board of Directors

In 2025, the Board of Directors has:

- **Promulgated important resolutions on the company's development strategy**: The Board of Directors has approved many resolutions related to capital mobilization, issuance of ESOP shares, increase of charter capital, adjustment of capital use plans and investment orientation (especially TNG Viet Bac social housing project), contributing to shaping medium and long-term development strategies.

- **Decided on investment projects:** Approved and implemented projects such as investment in the construction of facilities (office buildings, cafeterias), research and development of social housing projects, and at the same time restructuring a number of units/branches to improve operational efficiency.

- **Decided the implementation of production and business plans:** Approving decisions on loans, granting credit, transactions with related parties, selecting audit units, organizing the General Meeting of Shareholders and paying dividends, etc. in order to mobilize financial resources and ensure stable and effective production and business activities.

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- Decided on matters under the company's jurisdiction under the company's charter: The Board of Directors has fully implemented the appointment and dismissal of senior personnel; consolidated the management apparatus; approved related transactions; changed branch information and other important matters, ensure compliance with the law and the company's charter.

III. SUPERVISION OF THE CHIEF EXECUTIVE OFFICER AND THE EXECUTIVE BOARD

The Board of Directors has exercised its supervisory function over the Chief Executive Officer and the Executive Board through:

• Supervision of the implementation of the 2025 Annual General Meeting of Shareholders' resolutions

- Approving the 2024 production and business results report: Approved with detailed contents in the 2024 financial statements audited by Deloitte Vietnam Auditing Co., Ltd.

- Approving the report of the Board of Directors, the report of the Board of Directors, the report to the Audit Committee: Approved with the detailed contents according to the report presented at the General Meeting.

- Approving the profit distribution plan in 2024: Approved with detailed content according to the Report No. 01/TTr-TNG-ĐHDCĐ2025 dated 25/03/2025 of the Board of Directors.

- Dividend payment plan in 2024: Dividends in 2024 have been paid at the rate of 20%.

- Approving the payment of remuneration to the Board of Directors in 2024: Implemented. Refer to Explanation No. 37 of the 2024 Financial Statements audited by Deloitte Vietnam Auditing Co., Ltd.

- Production and business plan in 2025: Revenue in 2025 will reach VND 8,699 billion, equivalent to 107% of the plan. Realized profit reached VND 393 billion, equivalent to 115% of the plan.

- Approving the dividend payment plan in 2025: Dividend payment plan in 2025: 16-20% (15% advanced)

- Approving the plan to pay remuneration to the Board of Directors in 2025: Detailed in Explanation No. 37 of the audited 2025 financial statements

- Approving the plan to issue shares to increase charter capital, list bonds and cancel the plan to issue shares to existing shareholders:

+ Successfully listed TNG124027 bonds according to Decision No. 699/QD-SGDHN dated 04/06/2025.

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On February 17, 2025, the Board of Directors issued Resolution No. 53/NQ-HDQT on changing the plan to use capital raised from the issuance of bonds to the public code TNG124027. On March 19, 2025, the Board of Directors issued Resolution No. 111/NQ-HDQT on the use of deposit interest earned from the issuance of bonds TNG124027 to the public. Accordingly, on 20/03/2025, the Company has completed the use of proceeds from the issuance of bonds to the public in accordance with regulations. On 09/04/2025, Deloitte Vietnam Auditing Co., Ltd. issued Report No. 1062/VN1A-HN-BC – Report on the use of capital raised from the issuance of bonds to the public Bond code: TNG124027.

In addition, on 06/04/2023, Deloitte Vietnam Auditing Co., Ltd. issued Report No. 1010/VN1A-HN-BC – Report on the use of capital raised from the issuance of bonds to the public Bond code: TNG122017. Accordingly, the Company has also completed the use of proceeds from the issuance of bonds to the public code TNG122017.

+ Successfully issued shares under the option program for employees according to Official Letter No. 6637/UBCK-QLCB dated 24/10/2025 and successfully listed under Decision No. 1388/QD-SGDHN dated 24/11/2025.

On 13/11/2025, Deloitte Vietnam Auditing Co., Ltd. issued Report No. 0427/VN1A-HN-BC – Report on the use of capital obtained from the issuance of shares under the option program for employees in 2025. Accordingly, the Company has also completed the use of proceeds from the issuance of shares under the option program for employees in 2025.

- Approving the list of independent audit firms and authorizing the Board of Directors to decide on an independent audit firm to audit the Company's operations: Deloitte Vietnam Auditing Co., Ltd. has been selected as an independent auditor to audit the Mid-year Reviewed Financial Statements, Year-end financial statements, Report on the use of capital obtained from the issuance of shares, Report on the increase in charter capital.

- Approving changes in business lines of the Company: Implemented.

- Approving amendments and supplements to the Company's Charter: Implemented.

- Approving the Internal Regulation on Corporate Governance (amended and supplemented in 2025): Implemented.

- Approving and authorizing the Board of Directors to approve contracts and transactions with related parties and credit institutions: Implemented.

- Approving the dismissal of members of the Board of Directors with written resignations and the plan to elect additional members of the Board of Directors (term 2025-2030): Implemented.

Dismissal for members of the Board of Directors who have written resignations:

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+ Ms. Luong Thi Thuy Ha - Member of the Board of Directors

List of elected additional members of the Board of Directors for the term 2025 - 2030:

+ Mr. Nguyen Hoang Giang - Independent Member of the Board of Directors

+ Mr. Dao Duc Thanh - Member of the Board of Directors

• Supervision of production and business plans:

Revenue in 2025 reached VND 8,699 billion, equivalent to 107% of the plan.

Profit after tax for the year reached VND 393 billion, equivalent to 115% of the plan.

The company has successfully completed the production and business plan in 2025.

• Supervision of Financial and risk management

- The Board of Directors has reviewed and re-evaluated software processes to ensure the prevention of cybersecurity risks, information leakage through non-copyrighted software that discloses business information and risks in financial transactions.

- Closely supervise the bidding, investment in fixed assets, procurement of input goods and services.

- Request departments to make investment plans, renovate and repair and approve plans on a quarterly and annual basis, avoiding small arising and lack of synchronization;

- Handle acts of violating the Company's management order and request material liability (if any) for individuals who do not comply with the Company's regulations on trading of goods, individuals and suppliers.

• Periodically evaluate the performance of the operation

- Request the Board of Directors to analyze the 2025 business results report, achievements and limitations, thereby making recommendations to overcome and implement to ensure the completion of the 2026 revenue and profit plan assigned by the General Meeting of Shareholders.

- Prepare, evaluate and analyze the financial situation, efficiency of production and business activities on a monthly basis and publish monthly and quarterly reports on production and business results as prescribed;

- The Board of Directors shall formulate and forecast the implementation of production and business plans in the following month, have orientations and key tasks in order to mobilize necessary resources in terms of human resources, investment capital, operation mechanisms, proactively overcome and supplement missing resources;

- Request the departments that have made investment plans, renovation and repair to always follow up and report on the implementation situation, the progress of implementation of projects and work items compared to the established plans and the progress of implementation of subsequent plans;

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Overall Rating:

The Board of Directors has well performed the assigned tasks, ensuring stable production and business activities and compliance with the law.

IV. ACTIVITIES OF THE SUB-COMMITTEES OF THE BOARD OF DIRECTORS

1. Audit Committee

- Making proposals to be submitted to the Board of Directors regarding the appointment, reappointment or dismissal of internal audit members.

- Comment on the draft contract to be signed with the Independent Audit Unit.

- Oversee the application of accounting standards in the preparation of financial statements.

- Assess the accuracy and completeness of financial information prior to publication.

- Propose the unit to conduct an independent audit. Evaluate the independence of the Independent Audit. Oversee internal audit and independent audit functions.

- Review the conditions that may lead to the dismissal of the Independent Auditor, and propose opinions in such cases.

- Perform other tasks related to the audit function in the company as assigned by the Board of Directors.

Ingredient Standards: Independent, non-executive Board members make up the majority of the Audit Committee. One of them was appointed as the Chairman of the committee. At least one member of the Audit Committee is an expert in accounting and finance and does not work for the company's accounting/finance department.

2. Human Resources - Remuneration - Salary Subcommittee

- Give opinions on proposals for the appointment of members of the Board of Directors or members of the Board of Directors.

- Setting out criteria on the quality and capacity of members of the Board of Directors or members of the Board of Directors.

- Drafting or evaluating the drafting content of the procedures for appointing members of the Board of Directors or members of the Board of Directors.

- Periodically (at least twice a year) to evaluate the size and composition of the Board of Directors and the Board of Directors, the conditions for appointment and make recommendations related to necessary changes to be submitted to the General Meeting of Shareholders in the next general meeting.

- Directing the preparation and drafting of documents on the company's internal labor regulations.

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- Perform other tasks related to the company's human resources policy, assigned by the Board of Directors.

- Completing the leadership apparatus according to legal standards: Absorbing recommendations from the State Securities Commission and relevant agencies, TNG has quickly consolidated the high-level personnel apparatus, ensuring the proper implementation of the provisions of the Enterprise Law for the title of CEO. Strict compliance with legal standards not only helps strengthen investor confidence but also creates a solid foundation for transparency in all operating activities.

Ingredient Standards: Independent Board members make up the majority of the Personnel Committee. One of them was appointed as the Chairman of the Committee. Members of the Human Resources Committee understand the basic principles of business ethics, management, the Enterprise Law, the Labor Law and other applicable regulations.

3. Development Policy Subcommittee

- Identify development strategies, goals and plans, as well as production and business targets of the company.

- Identify operational priorities in the short, medium and long term.

- Formulate policies and organize the implementation of policies to achieve short, medium and long-term development goals.

- Evaluate long-term productivity in company operations.

- Restructuring and optimizing factory performance: With the goal of constantly improving production capacity, TNG has drastically implemented a plan to arrange and improve factory units with operating efficiency that has not met expectations, typically at Phu Binh 4 and Vo Nhai 1 branches. Through the restructuring process, the Company focuses on optimizing resources, standardizing technical processes to ensure the highest and synchronous production efficiency throughout the Company's system.

Ingredient Standards: Experience in the areas in which the company is operating.

4. Sustainability Subcommittee

- Develop a long-term development plan of the company in the direction of sustainable development.

- Inspect and supervise all company activities in terms of production and business activities, finance, human resources, environment, etc. to ensure that the company has sustainable production and business activities, sustainable finance, sustainable human resources and an improved working environment.

- Monitoring and evaluating the preparation of annual Sustainable Business Reports according to GRI standards.

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- Closely evaluate and evaluate the implementation of enterprise assessment according to VCCI's CSI Sustainable Enterprise Index;

Ingredient Standards: Members of the Sustainable Development Committee are people who are knowledgeable about GRI and CSI standards, standards related to the economy, environment, society, and the main business activities of the enterprise.

5. Shareholder Relations Subcommittee

- Monitor the information of shareholders and the number of shares owned by shareholders (ordinary shares, preference shares, names, addresses, citizen identification numbers, etc.) through the list provided by the Securities Depository and Clearing Corporation through the closing rounds.

- Advise and support the Company's leaders to organize events in accordance with the provisions of the Law such as the Annual General Meeting of Shareholders, the Extraordinary General Meeting of Shareholders, the organization of written shareholder opinions, etc. Statistical report on the voting rate for each meeting, report on the list of shareholders attending the meeting, shareholders representing other shareholders;

- Monitor and disclose information to the Company periodically and irregularly in accordance with current laws, make mandatory, periodic or irregular reports at the request of competent authorities, propose and advise the Company's leadership on solutions and proposals related to information disclosure.

- Organize the reception and answer of questions or requests of shareholders. To settle internal disputes between shareholders and the Company, the Board of Directors, the Supervisory Board, and the CEO according to the scope of operation and the Company's charter.

- The Shareholder Relations Subcommittee held 10 meetings (both online and online

with investors, securities companies and other organizations so that shareholders, investors and financial institutions have a more specific view of the facilities and production and business activities at TNG.

- Research and hire lawyers to solve problems and disputes of shareholders (if any).

V. DEALINGS WITH RELATED PARTIES

In 2025, the company conducted transactions with related parties; Transactions between companies and companies in which the members of the Board of Directors are founding members or managers of the operating enterprise in the past three (03) years (counting at the time of making the report) and have disclosed information in accordance with the provisions of law and the company's Charter. Details of the transactions are as follows:

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Unit: VND

No	Related Parties	Values
I	**Buying**	
1	TNG Land Joint Stock Company	14.929.248.207
2	Ms. Nguyen Thi Nhuan	
3	Thuan Thanh Trading and Service Co., Ltd.	15.693.366.000
4	Linh Anh Kitchen Co., Ltd.	7.909.318.000
5	P&M Prestige Co., Ltd.	1.215.466.000
II	**Sales and Service Provision**	
1	TNG Land Joint Stock Company	2.235.157.654
2	Ms. Nguyen Thi Nhuan	
3	Thuan Thanh Trading and Service Co., Ltd.	45.959.596
4	Linh Anh Kitchen Co., Ltd.	55.471.380
5	P&M Prestige Co., Ltd.	3.636.364
6	L.A.M Invest Co., Ltd.	109.090.908
III	**Cash dividends**	
1	Nguyen Van Thoi	50.968.977.400
2	Nguyen Duc Manh	24.191.519.700
3	Nguyen Manh Linh	1.581.967.200
4	Do Thi Ha	4.828.018.800
5	Luong Thi Thuy Ha (Dismissal of the Board of Directors from 20/04/2025, Dismissal of the Deputy Director from 01/07/2025)	970.549.200
6	Doan Thi Thu	787.110.400
7	Tran Minh Hieu	251.956.900
8	Luu Duc Huy	202.558.400
9	Nguyen Thi Phuong	347.654.700
10	Le Xuan Vi	137.053.200
11	Tran Thi Thu Ha	348.027.600
12	Dao Duc Thanh	314.172.500
13	Nguyen Thuy Ngan (appointed from 21/04/2025)	12.672.600
14	Nguyen Thi Mien	184.547.000
15	Nguyen Thi Mien	624.765.400
16	Nguyen Thi Nhuan	662.266.000
17	Nguyen Van Thoi	1.821.600
IV	**Issuance of shares under the ESOP 2025**	
1	Nguyen Van Thoi	19.966.980.000
2	Nguyen Duc Manh	7.518.910.000
3	Doan Thi Thu	430.400.000
4	Tran Minh Hieu	303.110.000

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No	Related Parties	Values
5	Luu Duc Huy	250.360.000
6	Nguyen Thi Phuong	293.870.000
7	Le Xuan Vi	239.740.000
8	Tran Thi Thu Ha	293.980.000
9	Dao Duc Thanh	283.830.000
10	Nguyen Thuy Ngan	118.020.000
V	**Investing in an affiliate company**	
1	Yen Binh Golf Co., Ltd.	29.400.000

VI. REMUNERATION OF THE BOARD OF DIRECTORS

The Company has paid salaries, bonuses, remuneration and benefits of the Board of Directors and the Executive Board according to the Resolution of the Annual General Meeting of Shareholders in 2025.

Details in Notes No. 37, Audited Financial Statements for the fiscal year ended 31/12/2025 of Deloitte Vietnam Auditing Co., Ltd.

VII. EVALUATION RESULTS OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF DIRECTORS AND ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

1. Evaluation of independent members of the Board of Directors on the activities of the Board of Directors:

In 2025, the Board of Directors has been operating actively and effectively with a high sense of responsibility; proactively and promptly promulgate Resolutions and Decisions to effectively implement the Resolution of the Annual General Meeting of Shareholders in 2025, specifically:

- The members of the Board of Directors have actively and made efforts to perform the assigned tasks carefully and honestly, contributing successfully to the business results in 2025 of TNG Investment and Trading Joint Stock Company.

- Attend all meetings of the Board of Directors, assigned Committees/Councils; agreed with a high rate of 100% through the issues raised at the meeting.

- Fulfill the tasks, powers and roles of the positions assigned by the Board of Directors.

- Report and disclose information fully and promptly in accordance with the provisions of law and the Charter of TNG Investment and Trading Joint Stock Company.

Details are as per the Evaluation Report on the Activities of the Board of Directors of the Independent Board Members attached.

2. Activities of independent members of the Board of Directors:

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- Together with members of the Board of Directors, direct and supervise the Board of Directors/Executive Board to implement the 2025 business plan approved by the General Meeting of Shareholders.

- Successfully fulfill the roles, tasks and powers of independent members of the Board of Directors in accordance with the provisions of law, the Charter of TNG Investment and Trading Joint Stock Company, and the assignment of the Board of Directors.

- Participate in meetings of the Audit Committee and make recommendations and policies on risk management and supervise the implementation of risk prevention measures at TNG Investment and Trading Joint Stock Company.

Details are as per the Evaluation Report on the Activities of the Board of Directors of the Independent Board Members attached.

VIII. OPERATIONAL ORIENTATION IN 2026

1. Objectives

No	Criteria	Plan (billion VND)
1	Revenue	9.500
2	Profit after tax	450
3	Dividends	16 – 20%
4	Remuneration of the Board of Directors	3% Profit after tax

2. Key tasks

- Revenue growth and market share: Promote the expansion of export markets, diversify customers and products; improve competitiveness, make good use of free trade agreements to increase orders and market share.

- Improve administrative efficiency: Continue to improve the management system in the direction of transparency and professionalism; strengthen cost control, risk management and improve the operational efficiency of branches.

- To step up investment in technology: Strengthen the application of technology in production and management (automation, digital transformation), process improvement to improve productivity, product quality and reduce costs.

- Human resource development: Focus on training and improving skills for employees; develop appropriate remuneration policies to attract and retain high-quality personnel, meeting the requirements of sustainable development.

IX. PROPOSALS TO THE GENERAL MEETING OF SHAREHOLDERS

The Board of Directors respectfully submits to the General Meeting of Shareholders:

1. To approve the report on the operation of the Board of Directors.

2. Approve the 2026 operational orientation.

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3. To approve other relevant reports, including:

- Report No. 01/TTr-TNG-ĐHDCĐ2026 dated 24/03/2026 of the Board of Directors on the approval of production and business results in 2025 and production and business plans in 2026.

- Report No. 02/TTr-TNG-ĐHĐCĐ2026 dated 24/03/2026 of the Board of Directors on approving the list and selection of independent audit firms to inspect the Company's operations.

- Report No. 03/TTr-TNG-ĐHDCĐ2026 dated 24/03/2026 of the Board of Directors to approve and authorize the Board of Directors to approve contracts and transactions with related parties and credit institutions.

- Report No. 04/TTr-TNG-ĐHDCĐ2026 dated 24/03/2026 of the Board of Directors on the change of business lines; amending and supplementing the company's charter and approving the amended and supplemented Internal Regulation on corporate governance in 2026.

- Report No. 05/TTr-TNG-ĐHDCĐ2026 dated 24/03/2026 of the Board of Directors on the dismissal and election of additional members of the Board of Directors for the term 2026-2031.

ON BEHALF OF THE BOD
CHAIRMAN

M.S.D.N: 4600305... C.T.C.P. CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ THƯƠNG MẠI TNG P. PHAN ĐÌNH PHÙNG - T. THÁI NGUYÊN

CHỦ TỊCH
NGUYỄN VĂN THỜI

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TNG INVESTMENT AND TRADING JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM
----------***----------	Independence - Freedom - Happiness
No. 02/BC-TNG-DHDCĐ2026	----------***----------
	Thai Nguyen, March 24, 2026

REPORT OF THE BOARD OF GENERAL DIRECTOR

To: 2026 Annual General Meeting of Shareholders of TNG Investment and Trading Joint Stock Company

1. Legal basis

- Pursuant to Decree No. 155/2020/ND CP dated 31/12/2020;
- Pursuant to Law on Enterprises 2020;
- Pursuant to the Charter of TNG Investment and Trading Joint Stock Company;
- Pursuant to the internal management regulations of TNG Investment and Trading Joint Stock Company;
- Pursuant to the situation of production and business activities of the Company.

2. Structure of the Board of General Directors:

- Mr. Nguyen Duc Manh	Chief Executive Officer (dismissed from April 21, 2025)
- Mr. Tran Minh Hieu	Chief Executive Officer (appointed from April 21, 2025)
- Ms. Luong Thi Thuy Ha	Deputy CEO (dismissed from July 1, 2025)
- Ms. Doan Thi Thu	Deputy CEO
- Mr. Luu Duc Huy	Deputy CEO
- Ms. Nguyen Thi Phuong	Deputy CEO
- Mr. Le Xuan Vi	Deputy CEO
- Ms. Tran Thi Thu Ha	Chief Accountant

3. Results of production and business activities in 2025:

3.1 Key indicators of production and business activities in the last 3 years

Indicators	2023	2024	2025
Total Asset Value	5.230.414.452.595	5.816.875.229.408	6.909.526.281.043
Net sales	7.095.204.710.246	7.655.752.759.635	8.698.588.493.272
Net profit from business activities	291.963.176.068	400.866.133.017	475.003.159.728
Other Profit/ - Loss	-20.897.439.287	- 10.386.808.530	9.652.504.761
Total accounting profit before tax	271.065.736.781	390.479.324.487	484.655.664.489
Profit after tax	219.442.316.421	314.824.208.164	393.094.573.856
Dividend payout ratio	16%	20%	Expected 20%

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3.2 Results of implementation of production and business targets

No	Indicators	Unit	2023	2024	COMPARE %
1	Total export turnover	Million USD	353	373	5,58%
2	Total import turnover	Million USD	164	157	-4,19%
3	Total Revenue	Billion VND	7.656	8.699	13,62%
4	Profit before tax	Billion VND	390,48	484,66	24,12%
5	Profit after tax	Billion VND	314,82	393,09	24,86%
6	Profit after tax/Revenue	%	4,11%	4,52%	9,89%
7	Remittance to the state budget	Billion VND	124,86	114,7	-8,14%
8	Average working average	Person	19.052	18.872	-0,94%
9	Number of sewing lines	Lines	336	367	9,23%
10	Printing Line Number	Lines	126	126	0,00%
11	Cotton Line Number	Lines	3	3	0,00%

3.3 Financial situation

Unit: billion VND

QUOTA	AT 31/12/2024	Percentage %	AT 31/12/2025	Percentage %	INCREASE/ DECREASE (VND)	GROWTH
I. SHORT-TERM ASSETS	**2.638**	**45,34%**	**3.368**	**48,75%**	**731**	**35,25%**
1. Cash and cash equivalents	445	7,64%	317	4,59%	-127	-44,94%
2. Short-term financial investments	260	4,47%	467	6,75%	207	1377,05 %
3. Short-term receivables	740	12,72%	1.013	14,66%	273	36,57%
4. Inventory	1.074	18,47%	1.446	20,92%	371	41,78%
5. Other short-term assets	118	2,04%	126	1,83%	8	5,52%
II. LONG-TERM ASSETS	**3.179**	**54,66%**	**3.541**	**51,25%**	**362**	**11,77%**
1. Long-term receivables	11	0,18%	11	0,15%	-	0,00%
2. Fixed assets	2.117	36,40%	2.716	39,31%	599	27,31%
3. Investment real estate	300	5,16%	304	4,40%	4	1,22%
4. Long-term unfinished assets	459	7,89%	174	2,53%	-284	-104,89%

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QUOTA	AT 31/12/2024	Percentage %	AT 31/12/2025	Percentage %	INCREASE/ DECREASE (VND)	GROWTH
5. Long-term financial investment	152	2,62%	140	2,03%	-12	-8,90%
6. Other long-term assets	152	2,62%	196	2,83%	43	32,13%
Total assets	**5.817**	**100,00%**	**6.910**	**100,00%**	**1.093**	**21,23%**
I. LIABILITIES	**3.924**	**67,47%**	**4.907**	**71,02%**	**983**	**28,72%**
1. Short-term debt	2.751	47,29%	3.818	55,25%	1.067	41,98%
2. Long-term debt	1.173	20,17%	1.089	15,77%	-84	-9,56%
II. EQUITY	**1.892**	**32,53%**	**2.002**	**28,98%**	**110**	6,37%
1. Owner's contributed capital	1.226	21,08%	1.287	18,63%	61	5,40%
2. Surplus of share capital	41	0,70%	41	0,59%	-	0,00%
3. Other capital of the owner	0	0,00%	0	0,00%	-	0,00%
4. Development Investment Fund	291	5,00%	291	4,21%	-	0,00%
5. Other funds belonging to the owner's equity	112	1,93%	112	1,62%	-	0,00%
6. Undistributed after-tax profits	222	3,82%	271	3,92%	49	27,50%
Total Funding	**5.817**	**100,00%**	**6.910**	**100,00%**	**1.093**	**21,23%**

4. Analysis of production and business results in 2025:

The global textile and garment market in 2025 remained in a recovery phase following a downturn cycle; however, the pace of recovery was slow due to the prolonged impacts of inflation and geopolitical uncertainties in key consumption markets such as the United States and the European Union. The pressure for "green transformation" has become a mandatory requirement—no longer a trend, but a stringent technical barrier. New EU regulations (such as the European Green Deal – EGD) impose strict requirements on circular products, the use of recycled materials, and supply chain transparency.

In Vietnam, 2025 marked a strong recovery, with the textile and garment industry successfully overcoming challenges and achieving an estimated export turnover of USD 46 billion (up approximately 5.6% compared to 2024), thereby maintaining its solid position among the world's top three textile and garment exporting countries.

For TNG Investment and Trading Joint Stock Company, the Company demonstrated strong adaptability to market conditions and achieved a year of remarkable growth, unlocking

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new opportunities and successfully fulfilling the revenue and profit targets approved by the 2025 Annual General Meeting of Shareholders.

Specifically, total revenue in 2025 reached VND 8,699 billion, representing a 13.62% increase compared to 2024. Profit before tax amounted to VND 484.66 billion, up 24.12%, while profit after tax reached VND 393.09 billion, up 24.86%. The net profit margin improved from 4.11% to 4.52%, indicating enhanced operational efficiency.

Export activities continued to maintain growth momentum, with export turnover reaching USD 373 million, up 5.58%, while import turnover declined by 4.19%, reflecting effective supply chain optimization and input cost control. In addition, the Company proactively expanded its production capacity, with the number of sewing lines increasing by 9.23%, contributing to meeting growing order demand and enhancing competitiveness.

Although the average workforce decreased slightly by 0.94% and state budget contributions declined by 8.14%, this partly reflects the Company's focus on improving labor productivity, streamlining organizational structure, and enhancing resource utilization efficiency.

Key factors directly contributing to TNG's strong business performance and growth in 2025 include:

- **Focus on complex, high-value orders:** Amid intense global competition, TNG demonstrated resilience by concentrating on complex product lines with higher profit margins and significant entry barriers. This strategy not only strengthened core competitiveness but also opened up new export markets, directly contributing to record revenue growth and enhancing TNG's global export position.

- **Acceleration of digital transformation and operational optimization:** In 2025, TNG marked a turning point in operational management through decisive investment in advanced technologies. The Company synchronized automated machinery systems and integrated AGV technology and intelligent robotics into key production processes. The synergy between modern equipment and a highly trained workforce significantly improved labor productivity and optimized material costs, resulting in substantial reductions in production and administrative expenses.

- **Flexible financial management and capital optimization:** Amid volatile global financial markets in 2025, particularly in exchange rates and interest rates, TNG demonstrated strong financial governance through timely and effective decisions. By restructuring its debt portfolio and optimizing cash flow utilization, the Company proactively managed risks and significantly reduced financial expenses compared to the previous year. This flexibility not only safeguarded the Company's financial foundation against external shocks but also directly supported sustainable profit growth.

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- **Strong transition toward ESG standards:** In response to the growing emphasis on green production and sustainable consumption, TNG has made a significant shift toward ESG (Environmental, Social, and Governance) standards. Alongside establishing transparent and synchronized processes and regulations, the Company ensures that all production activities align with sustainability criteria. As a result, TNG has been highly regarded by customers for quality standards and is increasingly prioritized in major export markets.

- **Maintaining and expanding relationships with key customers:** TNG has successfully maintained contracts and orders from major international clients, supported by its strong brand reputation and product quality, while also expanding new product lines for existing customers. In 2025, exports to the U.S. market accounted for 42.44%, followed by France at 17.45%. In the U.S., TNG benefited from the shift of orders away from China due to higher U.S. import tariffs on Chinese apparel (approximately double those applied to Vietnam). At the same time, TNG actively expanded into new markets such as Russia, increasing export share to 7.69%, and continued developing new product lines such as Free People, Adidas denim, and Hanna Andersson.

5. Evaluation of the Performance of Divisions and Departments in 2025

5.1. TECHNOLOGY & ENGINEERING DIVISION: BREAKTHROUGHS IN R&D AND DIGITAL DESIGN TRANSFORMATION

The year 2025 marked a significant advancement for the Technology & Engineering Division in both R&D activities and the ODM (Original Design Manufacturing) model, directly enhancing TNG's competitiveness and positioning within the global value chain.

Key achievements in R&D and ODM

The Sample Development Department reaffirmed its core role in expanding the Company's strategic customer portfolio through the following notable results:

- **Successful development of 18 collections:** Each comprising 15–30 products, covering a wide range of international market segments.
- **Breakthrough in ODM capabilities:** Completion of 10 ODM designs for major partners such as Decathlon (DCL), Sportmaster, C&A, and S.Oliver, opening up strong revenue potential for the coming periods.
- **Pipeline of potential projects:** Numerous ODM designs are currently under quotation and in-depth technical discussions, promising a robust order pipeline for the coming years.

Pioneering application of 3D technology and Artificial Intelligence (AI)

TNG has revolutionized its sample development process by integrating 3D simulation technology with AI, delivering optimal operational efficiency:

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- **Design process optimization:** Significant reduction in physical samples, saving material costs and shortening revision and customer feedback cycles.
- **AI-driven innovation:** Accelerated concept development and design solutions, improved product presentation quality, and enhanced capability for early-stage testing, comparison, and optimization.
- **Quantifiable efficiency gains:** The integration of 3D and AI improved design productivity by 25–30% compared to traditional methods.
- **Comprehensive digital transformation orientation:** Mastery of advanced technologies has established a solid foundation for TNG's roadmap toward digitalization and standardization of sample development processes, enabling rapid responsiveness to the dynamic global fashion market.

5.2. BUSINESS – IMPORT/EXPORT – PRODUCTION PLANNING DIVISION STRONG GROWTH, SUPPLY CHAIN OPTIMIZATION, AND ENHANCED COMPETITIVENESS.

In 2025, the Business – Import/Export – Production Planning Division recorded positive and comprehensive results across multiple aspects:

Revenue growth and business efficiency

Total revenue reached VND 8,699 billion, up 13.62% compared to 2024, demonstrating sustained growth momentum despite ongoing industry challenges. This was driven by effective market expansion, customer diversification, and enhanced production capacity.

Stable and optimized import-export activities

Export turnover reached USD 373 million, up 5.58%, reflecting strong order retention and export market stability. Meanwhile, import turnover decreased by 4.19%, indicating improved supply chain optimization, increased autonomy in sourcing materials, and effective input cost control—contributing to improved profit margins and overall efficiency.

Expansion of production capacity

The number of sewing lines increased by 9.23%, reflecting proactive investment in production scale expansion to meet rising order demand, thereby strengthening competitiveness and the ability to handle large, high-requirement orders.

Product and customer diversification

The Company continued expanding its product portfolio and developing new customers:

- New product lines: Free People, MEC (Asmara), Adidas denim, Tumi (Centric)
- New customers: Meijer, Land's End (O5), Victoria's Secret (MGF) Collaboration with major brands has enhanced TNG's reputation and deepened its participation in the global value chain.

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Application of technology in customer management

The implementation of a CRM system marked a key milestone in digital transformation, enabling:

- Effective customer data management and utilization
- Optimization of sales processes
- Improved service quality and customer experience

This has directly contributed to revenue growth and sustainable partnerships.

Production output growth

Total output reached 61.6 million units, up 5% (equivalent to 3.1 million units), aligned with increased order volume and expanded production capacity—demonstrating effective coordination between production planning and business operations.

Enhanced position and governance standards

In 2025, TNG's continued recognition/renewal as an ASEAN Authorized Economic Operator (AEO) reflects not only a prestigious designation but also strong governance capability and compliance with regional standards, including:

- Regional-standard governance capability
- High credibility in import-export activities
- Advantages in customs clearance and international cooperation

5.3. HIGH-TECH DIVISION: ACCELERATING AUTOMATION AND GREEN ENERGY

In 2025, TNG continued to reinforce its pioneering position in modernizing production through strategic investments in automation technologies and sustainable energy infrastructure.

Breakthrough in next-generation AGV technology

Upgrading AGVs with advanced SLAM navigation, slope-climbing capability, and higher payload capacity delivered outstanding results:

- **Output:** 21 units in 2025, representing a 150% increase compared to 8 units in 2024
- **Advanced features:** Fully automated material handling and optimized internal logistics flow
- **Market positioning:** Increasing trust and adoption by manufacturing partners

Modernization of intelligent overhead conveyor systems

TNG completed the installation of advanced hanging systems across seven key factories: Viet Duc, Viet Thai, Song Cong 3, Phu Binh 3, Dai Tu, Dong Hy, and TNG Fashion. These systems improved production capacity by 3–7%, optimized workflow, and reduced waiting time.

Commitment to sustainable development through solar energy

Aligned with its green transformation strategy, TNG continued investing in renewable energy infrastructure. Rooftop solar systems not only provide clean energy but also reduce

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factory temperatures by 5–8°C during summer, improving working conditions and lowering cooling costs.

5.4. ACCOUNTING DIVISION: LEADING THE TRANSITION TO INTERNATIONAL FINANCIAL STANDARDS

In 2025, the Accounting Division played a critical role in laying the foundation for TNG's global financial transparency through the adoption of new standards.

IFRS and Circular 99 implementation roadmap

In line with regulatory guidance, TNG proactively developed a detailed plan to transition to International Financial Reporting Standards (IFRS) and Circular 99. This strategic move enhances financial reporting quality and facilitates international investor access and evaluation.

Risk management and financial transparency

TNG is committed to ensuring that the transition follows the planned roadmap and complies fully with legal requirements. Close collaboration with reputable consulting and auditing firms ensures data consistency, transparency, and minimized transition risks.

Key activities in 2025

- In-depth analysis of differences between current accounting standards and IFRS to develop optimal adjustment plans
- Organization of specialized training programs to enhance accounting and finance staff capabilities
- Upgrading data infrastructure through improvements to accounting software and ERP systems to support IFRS-compliant reporting

5.5. HUMAN RESOURCES DIVISION: STREAMLINING ORGANIZATION AND ENHANCING WORKFORCE QUALITY

In 2025, the HR Division implemented significant transformations focused on optimizing organizational structure and enhancing workforce value to meet evolving production demands.

Organizational streamlining and management optimization

TNG achieved operational stability and promoted a lean organizational model, maximizing the use of internal human resources. Key highlights include two major restructuring initiatives:

- Merger of Phu Binh 3 and Phu Binh 4 branches (June 2025)
- Merger of VN1 and VN2 branches (August 2025)

  These initiatives reduced operating costs and improved management efficiency across the system.

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Quality-focused recruitment strategy

As production stabilized, recruitment demand decreased in volume but shifted toward quality, aiming to attract highly skilled personnel and strengthen the foundation for high-tech projects.

Innovative recruitment channels and flexible compensation policies

TNG effectively leveraged internal recruitment channels and social media to reach candidates efficiently and cost-effectively. Compensation and incentive policies were continuously adjusted to remain competitive, ensuring strong employer attractiveness and a high-performance work environment.

5.6. EQUIPMENT MANAGEMENT DIVISION: CAPITAL INVESTMENT AND INFRASTRUCTURE DEVELOPMENT

In 2025, TNG continued relocating the Viet Duc Garment Branch from 160 Minh Cau Street, Phan Dinh Phung Ward, Thai Nguyen Province to Son Cam Industrial Cluster, Quan Trieu Ward, Thai Nguyen Province. The total investment for the Viet Duc factory exceeded VND 400 billion.

To meet environmental standards and pursue sustainable development, TNG implemented energy transition initiatives, investing in and commissioning rooftop solar power systems at key factories, including Viet Duc, Viet Thai, Song Cong, and Phu Binh.

- Total investment: VND 46 billion
- Total solar capacity: 4,163 kWp
- Expected to supply 35–45% of production electricity demand
- Estimated to reduce electricity costs by approximately 40%

6. The plan and implementation solutions of 2026

6.1 Plan for 2026

- Revenue: 9,500 billion VND
- Profit after tax: 450 billion VND

6.2 Implementation solutions

Production Operations

Optimizing production processes

Standardize all workflows toward lean operations, minimizing redundant steps and reducing errors. Strengthen effective labor allocation to ensure each position has clearly defined responsibilities, thereby improving productivity and reducing idle time along the production line.

Accelerating automation adoption

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Prioritize investment in advanced equipment and technologies such as automatic sewing machines, automatic cutting machines, button attaching machines, and programmable machines to shorten production time, enhance precision, and ensure consistent product quality.

Inventory management and optimization

Implement strict control over raw materials and accessories to ensure timely and continuous supply for production. Apply warehouse management software to optimize storage, improve organization, and reduce operational costs and handling time.

Research and Development (R&D)

New product development

Promote the research and design of high value-added product lines, particularly environmentally friendly products using recycled, organic, or sustainable materials, in line with green consumption trends and increasingly stringent requirements from international markets.

Human Resource Management and Development

Enhancing workforce quality

Strengthen professional training, technical skills, and managerial capabilities for employees to meet the demands of modern production.

Building an effective working environment

Establish a positive and transparent workplace that encourages innovation, continuous improvement, and productivity enhancement.

Attracting and retaining talent

Promote the recruitment of high-quality personnel while developing competitive compensation and benefits policies, including salary, welfare, training, and career development opportunities.

Market Expansion and Development

Expanding export markets

Proactively research and penetrate potential markets while diversifying export destinations to mitigate dependency risks.

Product diversification

Develop a flexible and diverse product portfolio aligned with customer demands and global fashion trends.

Optimizing supply chain and logistics

Enhance the efficiency of distribution systems, reduce transportation costs, and shorten delivery lead times.

Promoting trade activities

Actively participate in international trade fairs and exhibitions to promote the brand and expand customer networks.

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Enhancing Quality Management Capability

Strengthen quality control at all stages to ensure compliance with international standards and partner requirements.

Capital Investment and Infrastructure Development

Modernizing machinery and technology

Increase investment in advanced equipment and production lines, moving toward Industry 4.0 applications to improve productivity and competitiveness.

Upgrading infrastructure

Invest in upgrading and expanding factories in a modern direction, meeting increasingly higher production standards and working conditions.

This report presents the 2025 performance of the Board of General Directors.

Respectfully submitted to the 2026 Annual General Meeting of Shareholders.

FOR AND ON BEHALF OF THE
BOARD OF GENERAL DIRECTORS
CHIEF EXECUTIVE OFFICER

M.S.D.N: 4600305723 - C.T.C.P
CÔNG TY
CỔ PHẦN ĐẦU TƯ
VÀ THƯƠNG MẠI
TNG
P. PHAN ĐÌNH PHÙNG - T. THÁI NGUYÊN

TRAN MINH HIEU

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TNG INVESTMENT AND TRADING JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM
	Independence - Freedom - Happiness
No. : 03/BC-TNG-DHDCD2026	*Thai Nguyen, March 24, 2026*

AUDIT COMMITTEE REPORT

To: 2026 Annual General Meeting of Shareholders of TNG Investment and Trading Joint Stock Company

LEGAL BASIS

- Pursuant to Decree No. 155/2020/ND-CP dated 31/12/2020;
- Pursuant to the Law on Enterprises 2020.
- Pursuant to the Charter of TNG Investment and Trading Joint Stock Company;
- Pursuant to the internal management regulations of TNG Investment and Trading Joint Stock Company
- Based on the situation of production and business activities of the Company.
- Pursuant to Decree No. 05/2019/ND-CP dated 22/01/2019

1. Information about members of the Audit Committee

- Before 21/04/2025

+ Mr. Nguyen Hoang Giang	Chairman
+ Mr. Nguyen Manh Linh	Member
+ Ms. Ha Thi Tuyet	Member

- After 21/04/2025

+ Mr. Nguyen Hoang Giang	Chairman
+ Ms. Ha Thi Tuyet	Member
+ Mr. Dao Duc Thanh	Member

2. Remuneration, operating expenses and other benefits of the Audit Committee in 2025

Members of the Board of Directors who are also members of the Audit Committee receive remuneration according to the title of Member of the Board of Directors. The remuneration of members of the Board of Directors has been disclosed in detail in the Company's audited 2025 Financial Statements.

3. Summary of meetings of the Audit Committee

No	Time	Contents of the meeting
1	24/01/2025	Examining and reviewing financial statements in the fourth quarter and the whole year of 2024;

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No	Time	Contents of the meeting
		Evaluation of the production and business plan in 2025 submitted by the General Director to the Board of Directors; Develop an internal audit plan and an independent audit plan in 2025.
2	25/04/2025	Examining and reviewing the audited 2024 financial statements; Evaluation of the results of the Annual General Meeting of Shareholders in 2025; Plan to implement the Resolution of the 2025 General Meeting of Shareholders.
3	18/08/2025	Review business results in the 2nd quarter of 2025 and the progress of implementation of production and business targets set until July 2025; Review the company's information disclosure obligations in the first 6 months of 2025. Examining the reviewed semi-annual financial statements for 2025
4	21/11/2025	Review of financial statements for the 3rd quarter of 2025; Review overdue debts and inventories that are slow to rotate to make a financial contingency plan for 2025; Evaluate the implementation of 10-month production and business according to the plan set out at the 2025 Annual General Meeting of Shareholders and review the plan to develop a production and business plan in 2026.

4. Supervision results of the Company's financial statements, operations, and financial situation

The Company has prepared and published periodic Financial Statements in accordance with the provisions of the law. The financial statements for 2025 are audited by an independent auditing firm, Deloitte Vietnam Auditing Co., Ltd., in accordance with current regulations.

Accordingly, in 2025, TNG achieve total revenue of VND 8,699 billion, equivalent to 107% of the plan assigned by the General Meeting of Shareholders in 2025 and growth of 13% compared to 2024. Profit after tax in 2025 will reach VND 393 billion, reaching 115% of the plan assigned by the General Meeting of Shareholders in 2025, an increase of VND 79 billion or 25% compared to 2024.

5. A report on the assessment of transactions between companies, subsidiaries or companies in which a public company controls more than 50% or more of the charter capital and members of the Board of Directors, the General Director (Director), other

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executives of the enterprise and related persons of such subjects; transactions between companies and companies in which members of the Board of Directors, General Director (Director) and other executives of the enterprise are founding members or managers of the enterprise in the last 03 years before the time of transaction;

These transactions have been announced by the Company in the 2025 Corporate Governance Report dated 12/01/2026 and the audited 2025 financial statements. The content of the transactions is mainly the provision of services, sales, and capital contribution. The transactions have been announced and approved in accordance with the provisions of law and the Company's charter. For details, refer to the Corporate Governance Report 2025 and the audited Financial Statement 2025.

6. Results of the audit of the company's internal control and risk management system

Internal audit and risk management have assessed the implementation of comprehensive processes across all aspects of the Company's operations.

- Evaluate the process of developing a production and business plan in 2025 for the whole Company.

- Evaluate the implementation process of the Annual Capital and Asset Inventory Council;

- Evaluate the process of organizing the 2025 General Meeting of Shareholders in accordance with the company's Charter and the Law on Enterprises 2020;

- Evaluate the process of investment in the procurement of fixed assets of the Company in 2025;

- Evaluate the process of inventory management, machinery and equipment management, rotation of machinery and equipment in the Company;

- Evaluate the production and business results of the branches in 2025;

- Evaluate the process of managing employees on leave, managing and monitoring leave.

In 2025, the Internal Audit Board has conducted 12 audits at departments and factories in the following areas: inventory management, machinery and equipment management and rotation, order management; management of employees on leave; manage leave tracking.

At the same time, in 2025, the Audit Committee has also coordinated with an independent audit unit to audit investment projects: Viet Duc factory construction investment project (Son Cam); audit the use of capital obtained from the issuance of bonds to the public - Bond code: TNG124027 and audit the use of capital obtained from the issuance of ESOP in 2025.

7. Supervisory activities of the Audit Committee over the Board of Directors, the Board of Directors and shareholders:

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- Semi-annually/annually inspect and review the independent audit report.

- Audit the audited quarterly and annual financial statements with the Board of Directors and independent auditors.

- Discuss press releases on company profits, as well as financial information and guide the reading of profit figures for credit analysis and rating agencies.

- Use legal consultancy, accounting or other external consultancy services when necessary

- Discuss policies on risk assessment and management

- Weekly, monthly, quarterly, private meetings with the Board of Directors, Internal Audit and Independent Audit

- Conduct a self-assessment of the Audit Committee's annual performance results.

- Conduct self-assessment of the results of information disclosure according to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guiding the disclosure of information on the securities market.

- The Audit Committee shall direct the Internal Audit Board to audit investment projects on factory construction and audit the use of capital obtained from securities issuances.

For more details, please refer to the Report on the evaluation of the activities of the Board of Directors of the Independent Members of the Board of Directors in the Audit Committee attached to this Report.

8. Supervision results of the Board of Directors, the General Director (Director) and other executives of the enterprise;

+ The Board of Directors, the General Director and other executives have managed the Company's activities in accordance with the objectives set by the General Meeting of Shareholders. The Audit Committee has not recorded any cases of violation of regulations on responsibilities and obligations of business executives.

+ The Board of Directors and the General Director have implemented a number of contents recorded in the Resolutions of the General Meeting of Shareholders and the Board of Directors. The results of the implementation of the approved contents according to the Resolution of the General Meeting of Shareholders are fully reported by the Board of Directors.

+ The Board of Directors has supervised through the ERP system on the daily business contracts.

9. Coordination between the Audit Committee on the activities of the Board of Directors, the Board of Directors and shareholders

In 2025, the Board of Directors will receive close coordination and favorable conditions to perform its supervisory tasks from the Board of Directors, the General Director and the Company's managers, through being provided with full and accurate

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information, reports and documents related to the Company's governance, business activities and financial situation. The Chief Internal Auditor has unlimited access to communicate directly with the Audit Committee, including one-on-one meetings with the Audit Committee without the presence of the Executive Board or the General Director.

10. Conclusions and recommendations

- Through the supervision and inspection of the Audit Committee, it is found that the Board of Directors have implemented and implemented the spirit of the resolution of the 2025 General Meeting of Shareholders, the Company's governance regulations, the Company's charter, on the basis of the interests of the Company and Shareholders.

In order to continue to maintain and develop and successfully complete the 2026 targets, and at the same time enhance publicity, transparency, and limit errors and risks in the process of operating the company's production and business activities, the Audit Committee recommends the Board of Directors some of the following contents:

1. To step up the supervision of the observance of the provisions of law, the company's charter, and the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors of the company.

2. Continue to implement and control administrative and business management activities in the company.

3. Maintain the review and appraisal of the Company's financial statements, coordinate activities between the Board of Directors, the Executive Board and the Supervisory Board.

4. Continue to promote the training and development of human resources, formulate personnel policies and personnel rotation reasonably, in accordance with the current and development needs of the company.

5. Maintain the operation of the SA in accordance with regulations on the principle of risk management.

Above is the 2025 Report of the Internal Audit Committee. Respectfully submitted to the 2026 Annual General Meeting of Shareholders.

ON BEHALF OF AUDIT COMMITEE
CHAIRMAN



NGUYỄN HOÀNG GIANG

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