

**ANNUAL
REPORT
2014**

**BÁO CÁO
THƯỜNG NIÊN**

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THƯỜNG NIÊN**



THANG LONG INVEST GROUP

Address: F. 507-509, 5th Floor, Charm Vit Tower, No. 117 Tran Duy Hung Str., Cau Giay District, Hanoi, Vietnam

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**ThangLong Invest
Group**



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MESSAGE FROM THE BOARD OF DIRECTORS

Dear Honourable Shareholders and Investors!

2014 has passed with many volatilities and challenges but also be the pivotal year with many opportunities for rehabilitation and development of economic institutions Vietnam. Macroeconomics grew steadily, low inflation, exchange rate controlled, balance of payments balanced, the liquidity of the economy improved, public investments - investments are recovered and increased significantly, stock market grew, real estate market warming, consumer confidence index improved ... are the highlights of the economy. However, challenges are still there, including bad debt is still clot has not dissolved, while the flow of cheap capital - especially from banks - has not yet to be approached with domestic production that lack of competitiveness while the time of implementation of FTA, TPP... are adjacent. In addition, the stock market is still only in small transaction size compared to the regional markets but there are no practical policies to support and stimulate the development capital flow, while the supply on the market is showing signs of indigestion because of active IPO deluge of state sector. Real estate market retained a huge amount of inventory and investor sentiment remained unstable after incidents, while even if housing demand remains very high indeed, house prices do not correspond to income of the majority of consumers.

In this context, although the results have been grown well, but the journey of TIG years not smooth. Business risk is always adjacent, especially the risks from mechanisms, from the difficulty of development projects' capital and instability of market. However, the stability and outstanding efforts, TIG has successfully completed a business plan in 2014, created the foundation and strong motivation for a TIG sustainable development and strong in the near future. However, with the stability and outstanding efforts, TIG has successfully completed a business plan in 2014, created the foundation and strong motivation for sustainable and strong development in the near future.

In 2014 TIG reached 161.9 billion in consolidated revenue, grew 173% compared to 2013, reached 65% of the plan; Consolidated profit before tax reached 36.336 billion dong, increase of 348% compared to 2013, reached 140% of target; Rate of return on average capital was 18.3%, equivalent to 151% of the plan. The proportion of revenue, profit services business and generate cash flow in 2015 and the next year are TIG Dai Mo Green Garden, Housing Project At No.8-1 My Dinh, Vuon Vua Resort & Villas. Besides, ThangLong Royal Plaza (TIG Tower) can start and complete 1st period to put into operation in 2016 and Van Tri Ecoland Project (Ecological villas, business services, entertainment) can put into operation in 2017-2018. Operation of real estate brokerage had initial expected results and promising breakthroughs in 2015 and the years to come. Besides, the activity of hospitality services is urgently being prepared to serve the official opening King's Garden Resort & Villas. Commercial and distribution activities are gradually becoming the basic business areas, bringing sustainable development and generating good cash flow. Financial investment, M&A, capital business have been implemented safety, efficient with close risk management process, create a solid financial foundation to support all activities of business investment, while continuing to bring more opportunities for companies to accumulate assets, develop new land fund for development and investment strategy, expand the size of Group in the coming years. In the management of investment capital risk, costs and cash flow are managed tightly, reasonably, this helps TIG's financial system more stable, secure and achieve higher efficient capital usage.

However, in recent year TIG still have difficulties, limitations and risks. Equity is too low in comparison with land fund, projects and existed investment opportunities, this makes TIG missed a lot of profit opportunities and chances to own the valuable properties. In 2014, TIG missed many M&A deals to own potential enterprise which have big quantity of assets as well as land fund because of insufficient capital resource. Field of real estate still has many limitations and risks of the mechanism, the delay of administrative procedures and lead to delay of work and sale progress - although this is a serious problem in common, this is also main factor that hinder development and reduce profit opportunities of enterprise. Commercial and distribution activities also meet difficulty because of the competition of contraband and problems in cooperation and distribution agreement with Hyundai Electronics Viet Nam, therefore TIG does not continue to cooperate to avoid risks and simultaneously changes strategy, shifts investment to other more efficient products and areas of distribution.

In 2015 and subsequent years, promoting the achievements, platform and opportunity has built after the journey beyond the storm, TIG have entered a new stage of development with the strategic objectives: rapidly increase source of equity by accumulated earnings and capital raising through shares issuance and other funding; Accelerate the exploitation of land fund, develop of real estate projects, quickly put into operation feasible projects effectively; increase the scope of the Group through M&A potential enterprises and develop new land fund; Extend trading and distribution system, service activities are generating sustainable and efficiency cash flow. Thereby, striving to achieve

outstanding speed and value growth in 2015 and subsequent years in capital, assets, revenues, profits, stock value, confirm the position of a successful brand on the real estate market and the stock market.

Facing the challenges and new development opportunities, with proven firm stuff and nice platform, we believe that TIG will continue to get further success in the coming years.

On behalf of the Board of Directors of the Company, I would like to express our most sincere thanks to shareholders, investors, partners, customers who concerned, trusted, loved and followed with TIG during the past. That is the precious motivation helped TIG overcomes difficulties, goes far, goes fast, develops sustainably.

*Best wishes for Ladies and Gentlemen healthy,
happy and successful life.
Thank you!*

*On behalf of the
Board of Directors*



*Phuc Long Nguyen
Chairman, CEO*

Mr. PHUC LONG NGUYEN, Chairman

GENERAL INFORMATION



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GENERAL INFORMATION

BACKGROUND INFORMATION



Trading name: Thang Long Invest Group Corporation

Certificate of Business Registration: No. 0101164614 by Business Registration Office – Hanoi Planning and Investment Department first issued on 27 July, 2001 and issued the 17th change on 24 September, 2014.

Charter Capital: VND 265,000,000,000

Owners' equities: VND 300,570,809,193

Address: F507-509, 5th Floor, Charmvit Tower, No.117 Tran Duy Hung Road, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam.

Tel: 04.62588555

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Website: www.tig.vn * www.thanglonginvestgroup.vn

Stock Code: TIG

GENERAL INFORMATION ESTABLISHMENT AND DEVELOPMENT PROCESS



2001

On 08 August, 2001, Thang Long Invest Group Corporation (formerly Thang Long Culture and Information Corporation) was established with initial chartered capital of VND 700 million. After a few years, the Company became one of the Northern leading companies in media, organizing events and publishing field. From that success, the company had rapidly accumulated and developed assets, expanded operations and continued investment in the field of real estate and finance

2008

On 11 January, 2008, the State Securities Commission granted licences for the establishment and operation No. 88/ GP –UBCK for Vietnam Industrial and Commercial Securities Company (VICS) hosted by ThangLong Invest and co-operated with VINACHEM, Vinapaco, VINAFOOD1, LILAMA, CIENCO4, SCB and PVFC. After nearly 2 years, VICS became the 8th Securities Company to list the stocks in Hanoi Stock Exchange (HNX) on 01 December, 2009 with the stock code VIG.

2010

ThangLong Invest Group officially formed and operated in the model of Parent Company – Subsidiaries by establishing, M&A and consolidating the legal entities: ThangLong Invest JSC, Thang Long Culture and Information JSC; Thang Long Phu Tho Investment JSC; Thang Long Construction Investment and Real Estate Business Management Company; Information Technology and Media Company; Vietnam Securities Finance Media JSC; Cua Tung Tourism Services and Commerce Company; Van Tri Ecology Urban Development and Investment JSC and the jointed members of the company: Vietnam Industrial & Commercial Securities Company (VICS). On 08 October, 2010, ThangLong Invest Group formally listed the stocks in Hanoi Stock Exchange (HNX) stock code TIG.

2005

On 04 March, 2005, established Thang Long Invest Corporation (ThangLong Invest) in the field of real estate and finance investment; Began to develop some real estate projects such as Housing Project of officials and journalists of Economic & Urban Press; Housing Project of officials of Advisory Office in General Police Department; Perform M&A to acquire successful projects: ThangLong Royal Plaza; Vuon Vua Resort & Villas, Cua Tung Golf Resort & Villas. ...

2013

Overcome the market crisis and the general difficulties of the enterprises; sustainably develop towards the basic business foundation, good finance; Revenues and profits grow rapidly compared with ones in the previous years and complete the targeted business plan.
* Total assets: VND 279.93 billion
* Total revenues: VND 93.445 billion, 249% of ones in 2012
* Consolidated profit before tax: VND 10.450 billion, 217% of ones in 2012
* Healthy finance, no bank loan and bad debt, good liquidity with the cash balance of VND 48.5 billion at 31/12/2013

2011

Highlights of ThangLong Invest Group - 10 years of establishment and development:
* Chartered capital increased 235.7 times (from VND 0.7 billion to VND 165 billion).
* Total assets increased 371.4 times (from VND 0.7 billion to VND 260 billion).
* Owned 07 subsidiaries and jointed companies with dozens of real estate projects and properties with hundreds of hectares of land.
* From a private company with 03 shareholders to a Public Company listed in Hanoi Stock Exchange (HNX) with thousands of domestic and foreign shareholders.

2014

Promote investment activities, develop projects, breakout successfully, have high growth in all areas, exceed excellent all the criterias in business plan:
* Successfully issue 10 million shares, increase capital to VND 265 billion;
* Total assets: more than VND 512 billion, by 182% compared with ones in 2013;
* Consolidated revenues reached VND 161.9 billion, by 173% compared to 2013;
* Consolidated profit before tax: 36.336 tỷ đồng, by 348% compared to 2013;
* Healthy finance, high liquidity, cash and cash equivalents balance at 31/12/2014 reach VND 137 billion, no loan and bad debt;

2012

Successfully restructure stand in the crisis period 2010 - 2012 of the market with the basic achievements:
* Total assets went up 27% compared with ones in 2011 (VND 329.1 billion);
* Consolidated revenue reached 26.76 billion (by 108% compared with 2011);
* Profits before tax: VND 3.29 billion
* Healthy finance, good liquidity with the cash balances at 31/12/2012 increased 18 times than ones in 2011 (VND 43.6 billion), no bank loans and no bad debts

GENERAL INFORMATION

BUSINESS FIELDS AND LOCATION

when we
develop projects
we develop
communities.



ThangLong Royal Plaza - TIG Tower (plan 2)

TIG operates on the territory of Vietnam and has the ability to invest abroad with the following main business fields:

REAL ESTATE

Real Estate Investment is the leading field of TIG. With nearly 15 –year experience in the field of real estate investment, TIG has managed and owned a lot of projects having hundreds of hectares of land; mostly located in beautiful locations of Hanoi and surroundings.

At the moment, TIG and subsidiaries have managed, owned and co-operated in 6 real estate projects including: TIG Dai Mo Green Garden House (Dai Mo Ward, Nam Tu Liem Dist., Hanoi, S=6,877.9 m2); Housing Project at Lot 8-1 My Dinh (My Dinh 2 Ward, Nam Tu Liem Dist., Hanoi, S=3,700 m2), ThangLong Royal Plaza (TIG Tower) Lot 3-E9, Pham Hung Road, Hanoi (Lot 3-E9,

Pham Hung Road, Cau Giay Dist. Hanoi, S=3,871 m2), VanTriEcoland Project (Nam Hong - Van Noi, Dong Anh Dist., Hanoi, S=38 ha); Vuon Vua Resort & Villas (Trung Nghia Ward, Thanh Thuy District, PhuTho, S=86.9 ha); Cua Tung Golf Resort & Villas (Cua Tung, Gio Linh District, Quang Tri, S=26.5 ha) and lots of projects in Hanoi in the process of legal procedures.

TIG builds closed process of developing real estate projects include the ability to self provide support services such as project planning, design consulting, construction and installation, operation, exploitation and real estate trading floor.

FINANCIAL INVESTMENT

* TIG invests in Merger & Acquisition (M&A) or strategic investment, contributes capital into some companies or stocks which having value and prospective in the field of basic businesses and services; Performs restructuring, supports management and provides advisory to promote the business to develop and list the stocks in the stock exchange.

* TIG has financial investment in some projects, companies owning lands and/or some real estate projects, valuable mineral resources to accumulate assets for strategic development of the businesses and real estate products of the Group. In that, TIG prefers the securitization of project and real estate to increase liquidity and facilitate to mobilize the investment capital.

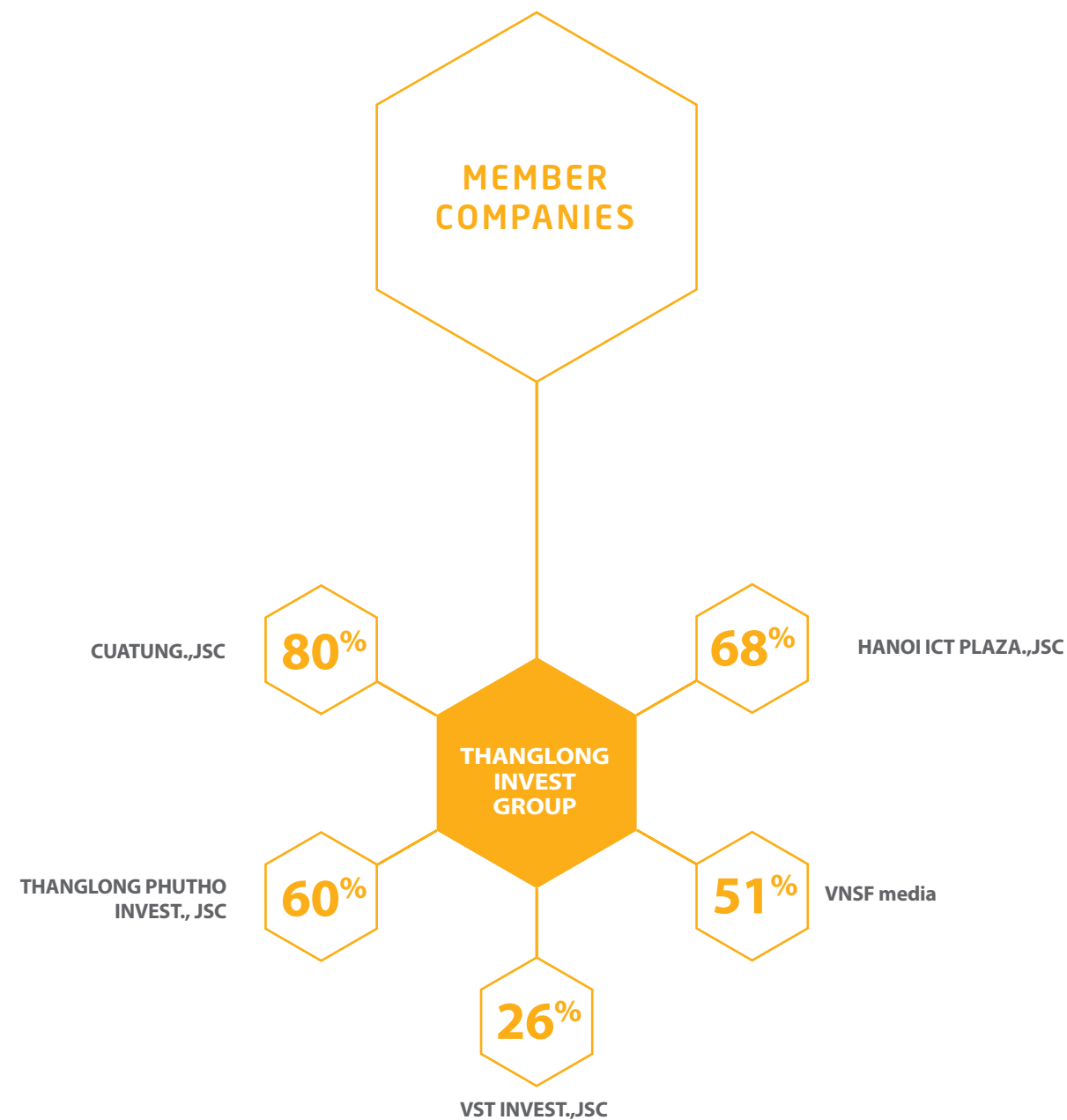
COMMERCIAL, DISTRIBUTION, MEDIA

* TIG invest in developing commercial activities, distribution, establishing national retail system for a number of brands and products in the field of electric vehicles, household goods and building materials.

* TIG invest in developing digital media activities and e-commerce.

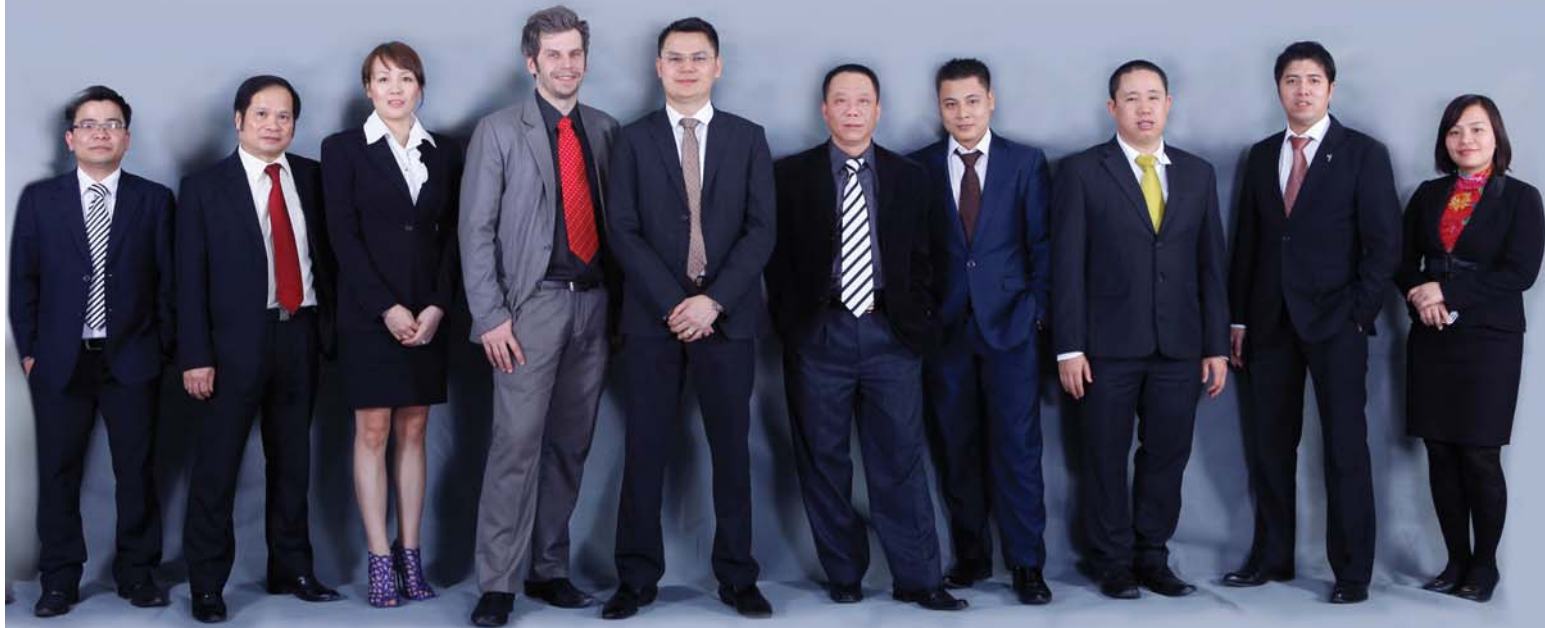
GENERAL INFORMATION

INFORMATION ABOUT THE GOVERNANCE MODEL,
BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

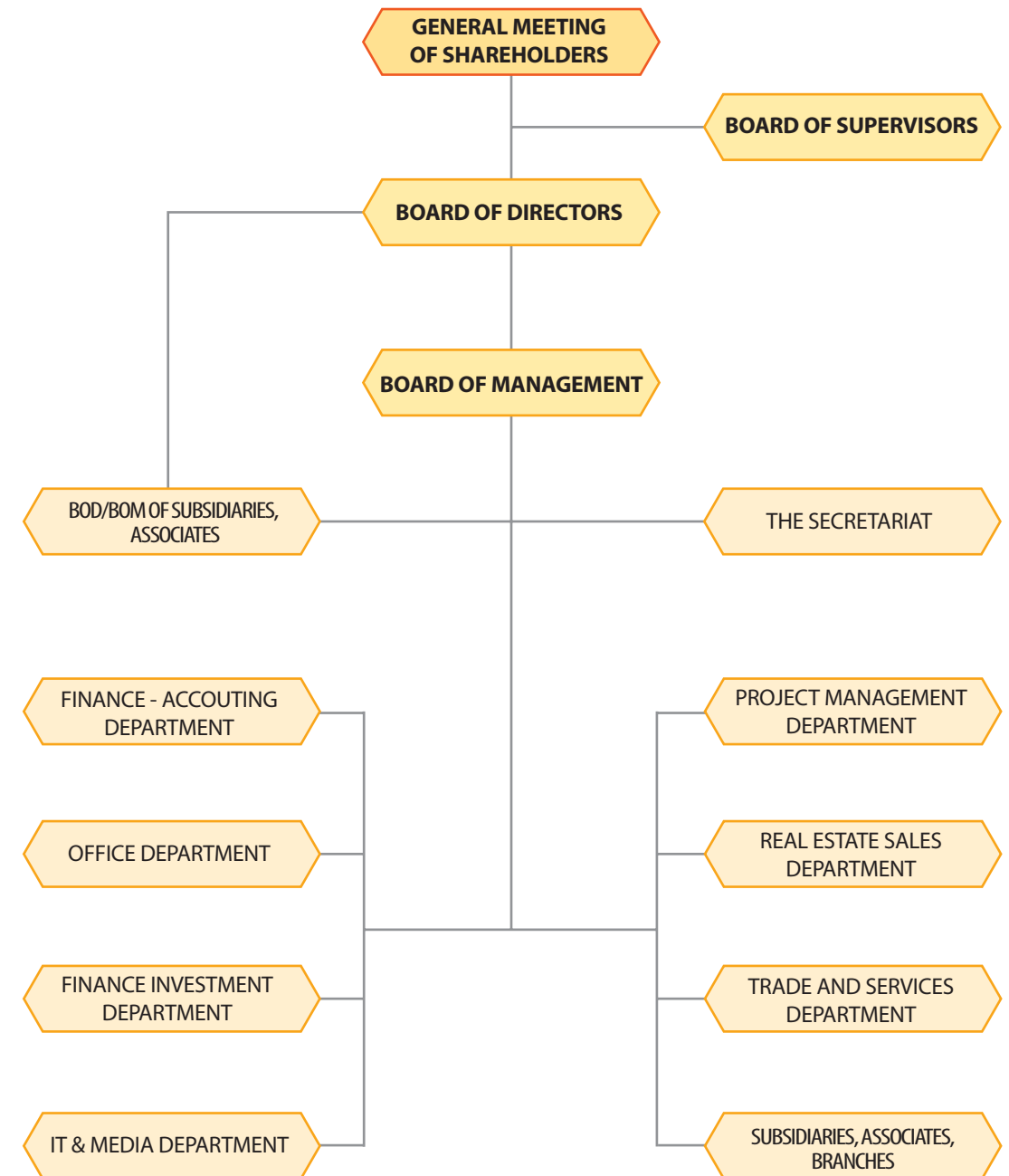


GENERAL INFORMATION

INFORMATION ABOUT THE GOVERNANCE MODEL,
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ORGANIZATIONAL CHART OF TIG



GENERAL INFORMATION

INFORMATION ABOUT THE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS



CHARACTERISTICS, MODE OF OPERATION AND MANAGEMENT MODEL OF TIG

* The Group's Board of Directors (parent company TIG) plays a role on behalf of the General Meeting of Shareholders in exercise rights to manage, oversight activities of the parent company TIG. Besides, TIG has controlling and high dominating role in most subsidiaries and associated companies, so that the Board of Directors of Parent Company also serve concurrently and take the majority or key role in the Board of Directors of subsidiaries, associated companies; manages and supervises directly and strictly operation of subsidiaries, associated companies. This method not only helps Group control effectively investment funds as well as operational risks in subsidiaries, associated companies, but also ensure members operate safely with proper functions and duties that consistent with the orientation of the Group.

* A number of subsidiaries, associated companies of TIG are securitized investment projects, formed the joint stock company to carry out investment and business project management, depend on Group. Besides, there are other subsidiaries, associated companies operate intensively in some sectors that TIG invests such as: Construction, distribution, digital media ... with independent operating model. The subsidiaries, associated companies are mostly managed, organized centrally in the parent company, capital and operating apparatus are coordinated, implemented in the implementation progress of the project and the actual demand of the members. The member companies operate in the fields that necessary for each other and for the Group, have professional support ability, provide products and services closed; Specialize and focus on major field, the main functions and tasks without investment in multiple industries and financial investment

spreadly. This method ensures the best control of the Group's investment and operational risks of the members, ensures the timely processing with the actual market situation, especially in the context of the last crisis, and support effectively for the Group and for other members by multiple strengths and expertise of each unit. This method was effective in practical operation of TIG in recession years. Depending on market movements each specific period, the TIG's BoD will adjust governance method appropriately.

* Board of Management of the Group (parent company -TIG) not only plays the role of operating all business and productions of the Group, but also is concurrently responsible for chiefly management and government in some affiliates in the Group as of the group as a form of direct management of investment projects. This method also ensures to streamline the managerial apparatus, focusing on operational nodes and ensuring at best the leadership's capacity in affiliates in accordance with the scale and actuality of operations of TIG and members.

* The functional departments and staff of divisions and departments of the Group also undertake many roles and works with relevant professional nature in accordance with the Group and affiliates. In addition, TIG also builds the financial management software and system of administrative document processes as per the above specialized management and governance model. Since then with a light personnel apparatus, minimal business management costs, TIG still organizes and operates effectively, through-out its activities and affiliates.



GENERAL INFORMATION

INFORMATION ABOUT THE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

THE MANAGEMENT STRUCTURE OF THE COMPANY

General Meeting of Shareholders

General Meeting of Shareholders (AGM) is the highest authority of the Company under the provisions of the Enterprise Law and the Charter of the Company. AGM meets annually and extraordinary (in the case of arising contents) to discuss and approval all issues on the Company's activities under the authority of the AGM. At present, the number of domestic and foreign shareholders of the Company at the closure as of March 12, 2015 is 827 shareholders.

Board of Directors (BOD)

Board of Directors (BOD) is the authority of the Company currently including 5 members, have the full rights to be on behalf of the Company except for matters subject to the authority of the AGM without authorization. Board of Directors is responsible for deciding strategies, medium-term development plans and annual business plans of the Company; Develop business and production plans; determine the organizational structure, internal management rules of the Company; provide measures, decisions to achieve the goals set by the AGM. BOD of the Company directly instruct and supervise the Executive Board to implement the business and production, staffing, corporate finance, investment and development and other contents with the nature of centralization, urgency and importance.

Board of Supervisors

Board of Supervisors the consists of three members elected by the General Meeting of Shareholders, responsible for checking the legality and validity in the management and operation of business, the financial statements of the Company and the operating matters under the authority of the Company.

Board of Management

Board of Management currently consists of four members appointed by the Board of Directors. The Board of Management is responsible for managing the entire daily operations of the Company; proposing plans, policies, measures, contents of production and business activities of the Company and the Board of Directors. Organizing and implementing effectively the Company business plan annually approved by the AGM and duties assigned, directed and approved by the BOD.

Company's Secretariat

Company's Secretariat is responsible to assist the BOD in all the activities of corporate governance, information disclosure and investor relations; at the same time participating concurrently and supporting the Board of Management in other daily works of the Company.

Finance and Accounting Department

Finance and Accounting Department of the Group consists of Finance and Accounting Division of Parent Company-TIG and related sections, concurrently undertake financial and accounting jobs for the members company. Finance and Accounting Division of TIG has the role on organizing, managing, supervising the entire financial and accounting activities of the parent company and supporting/ managing/ supervising the accounting and financial activities for some affiliates; advising and assisting the Executive Board in finance, accounting, revenue, costs, equity and capital use, management of assets and investment of the Parent company and affiliates.

Office Department

Office Department includes sections in charge of organizing, implementing, managing, supervising, advising and assisting the board of Management in administrative, general activities, personnel, labor, salary, ordinance and relevant jobs of the Parent company and subsidiaries.

Project Management Department

Department includes the management boards in general or separate management for each project, advising, assisting the Board of Management or directly undertaking the implementation of entire organization, management, supervision of investment projects of the Company under current rules and regulations on construction investment project management of the State; undertaking all stages from the beginning to the end of an investment project including finding, research, preparation and appraisal of method/investment projects, organizing the preparation of investment, advisory design and implementation of investment, construction and installation, project management, investment monitoring, acceptance and handover and commissioning of projects as well as post-investment management.

Project Management Department is organized into four blocks, departments: Construction economy, design consultancy, supervisory management, and construction to assume every step, segment of the entire works on implementing a construction and investment project.

Real Estate Sales Department

Real Estate Sales Department include sales divisions, committees, departments and real estate exchanges in charge of directly and/or cooperating with international consulting units to organize and construct the real estate finished product from investment project of the company as well as investment projects, real estate products of affiliates, partners and customers in business cooperation with the company or engaging the Company in sale of goods. Implementing the sales and accomplishing after-sales procedures for customers.

Financial Investment Department

Financial Investment Department includes sections in charge of search, research, analysis, evaluation and advice to the Board of Management on opportunities, projects, businesses, highly feasible shares; proposing an advising solutions on implementing strategic investment, purchase and sales, M&A, investment cooperation, etc and implementing legal procedures necessary to conduct the investment; organizing the implementation of restructuring activities, operational organization, completion and upgrading of investment products and development of business, offering, etc, of investment products, realizing profits. Key personnel of the financial investment block consists of leaders and personnel with expertise in finance, consulting, legality in other departments and blocks in the Group.

Trade and Services Department

Trade and Services Department include sections, divisions and subsidiaries, affiliates, management institutes of commercial operations and distribution of construction material products, distribution and development of retail system of electric vehicles, household appliances to some foreign brands. Direct Personnel of the department is managers in subsidiaries, affiliates and sales departments.

IT & Media Department

IT & Media Department includes section and member units responsible for constructing and conducting digital media projects, products and e-commerce for the online business and services and sales, as well as promoting products, goods, investment projects, real estate products and securities of the Company; Constructing, managing, operating stably, throughout and effectively the IT systems and website of the Company and affiliates.

Subsidiaries, Associates, Branches

Subsidiaries, Associates, Branches operates in the separate management model of every Company under the management of the Board of Directors, Executive Board of every Subsidiary, associate or concurrently managed, governed by the functional personnel of the Parent Company depending on scale, nature of specialized function of every Subsidiary, associate, branch;

As at 31/12/2014, TIG 04 subsidiaries, 01 associate and 01 dependent-accounting branch.

GENERAL INFORMATION

INFORMATION ABOUT THE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

SUBSIDIARIES

HANOI ICT PLAZA JSC			
Add: Room 502, 27 Huynh Thuc Khang Stress, Dong Da Dist., Hanoi			
Tel :	84-4.22139989	Fax :	84-4.62566966

Business Registration License No. 0102576071 (the old number: 0103020908) approved by Business Registration Division 2, Hanoi Planning and Investment Department on 21 December, 2007, the 6th change on 09 May, 2014.

Charter Capital: VND 125,000,000,000 (One hundred and twenty-five billion dong)

Capital TIG has contributed: VND 85,000,000,000 (Equivalent to 68% of the charter capital)

Scope of business: Construction investment and real estate sales (Invest, own and manage investment of project Thanglong Royal Plaza (TIG Tower)

THANGLONG PHUTHO INVEST., JSC			
Add: Vuon Vua, Trung Thinh Ward, Thanh Thuy Dist., Phu Tho Province			
Tel :	84-210.3878464	Fax :	84-210.3878464

Registered charter capital: VND 60,000,000,000 (Sixty billion dong)

Contributed Capital: VND 60,000,000,000 (Sixty billion dong)

Capital TIG has contributed: VND 36,000,000,000 (TIG owns 60% of the charter capital)

Certificates of Investment: No. 181021000464 first issued on 28 July, 2011 and changed 4th on 05 September, 2014 by the People's Committee of PhuTho Province.

Scope of business: Investor and owner of Vuon Vua Resort & Villas; construction investment, tourism services, accommodation, agriculture and mineral resources exploitation.

VNSF.media			
Add: Room 502, 27 Huynh Thuc Khang Stress, Dong Da Dist., Hanoi			
Tel :	84-4. 22139989	Fax :	84-4. 62566966

Charter capital: VND 10,000,000,000 (Ten billion dong)

Capital TIG has contributed: VND 5,100,000,000 (Equivalent to 51% of the charter capital)

Business Registration License: No. 0102906160 (the old numer 0103026749) approved by Business Registration Division 2, Hanoi Planning and Investment Department on 11th September 2008, the 5th change on 23 January, 2014

Scope of business: Financial - securities communication services, financial - securities information, international investment consulting and promotion.

CUA TUNG JSC			
Add: No. 82A Le The Hieu Stress, 1 Ward, Dong Ha City, Quang Tri Province			
Tel :	0533.704444	Fax :	0533.704444

Charter capital: VND 20,000,000,000 (Twenty billion dong)

Contributed Capital: VND 10,200,000,000 (Ten billion and two hundred million dong)

Capital TIG has contributed: VND 9,700,000,000 (TIG holds 80% of the charter capital)

Business Registration License No. 3200282597 (the old number: 3003000176) approved by Business Registration Division, Quang Tri Planning and Investment Department on 21 January, 2008, the 4th change on 27 August, 2014.

Scope of business: Investment in the construction of civil, industrial engineering; Tourism, Services, Real Estate Sales and Investment (investor and owner of CuaTung Golf Resort & Villas)

GENERAL INFORMATION

INFORMATION ABOUT THE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

ASSOCIATED COMPANIES

VST INVEST JSC

Add: F505, 5th Floor, Charm Vit Tower, No. 117 Tran Duy Hung Stress, Cau Giay Dist., Hanoi

Tel : 84-4. 62588555

Fax : 84-4. 62566966

Charter capital: VND 10,000,000,000 (Ten billion dong)

Capital TIG has contributed: VND 2,600,000,000 (Equivalent to 26% of the charter capital)

Business Registration License No. 0105227209 approved by Business Registration Division, Hanoi Planning and Investment Department on 30 March, 2011, the 5th change on 27 March, 2012

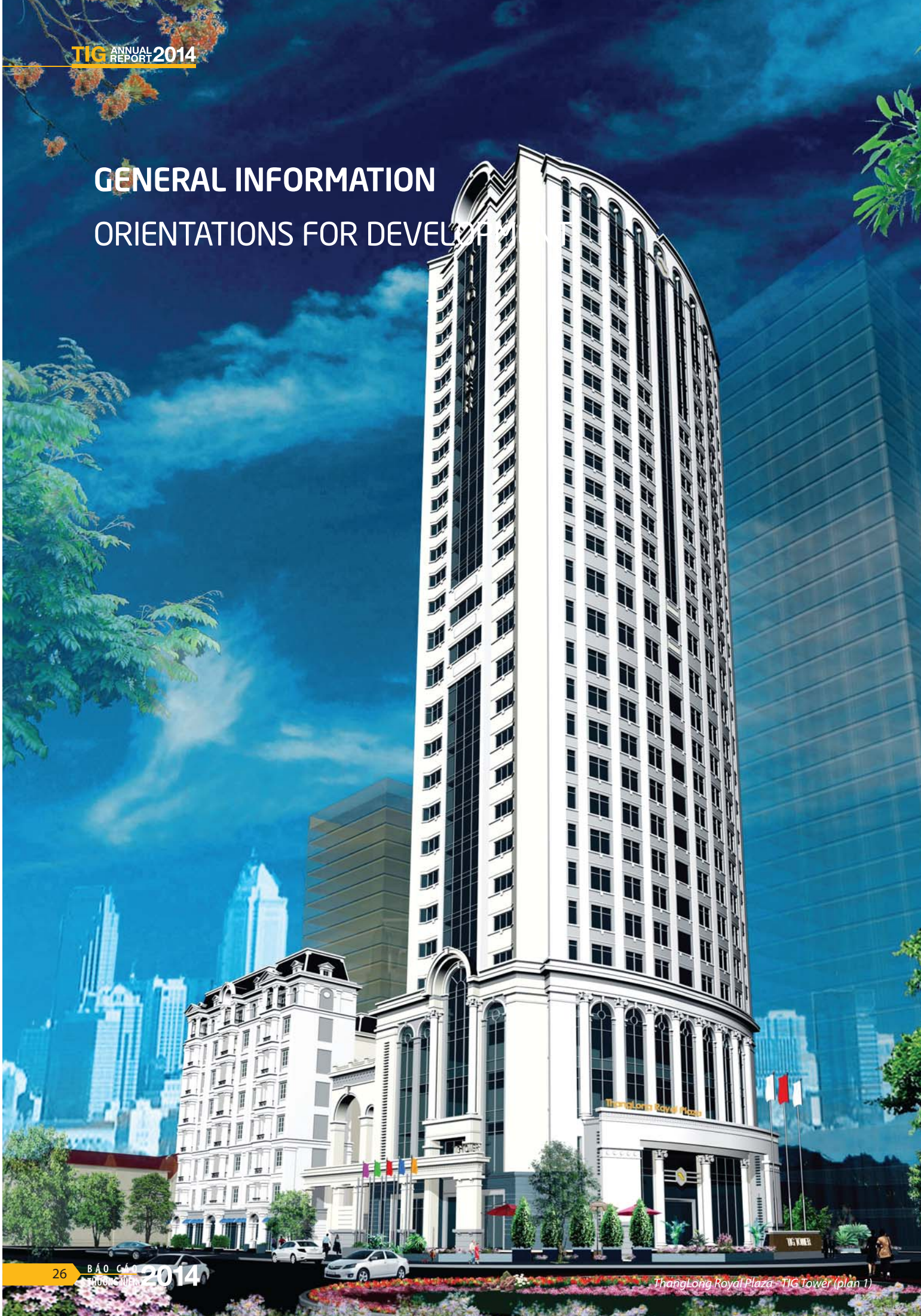
Scope of business: Portal, services related to publications, events, promotion, media, communications, management advisory (As the exclusive management authority, commercial investment institutions and trade representatives of Vietnam Securities Times).



One corner of the project TIG Dai Mo Green Garden House



GENERAL INFORMATION ORIENTATIONS FOR DEVELOPMENT



THE BASIC OBJECTIVES

- * Investment in the development and commercial exploitation 2-3 real estate projects/year. In 2015: complete investment 1st period, start business in travel services, accommodation, resort, sell villas at Vuon Vua Resort & Villas; strive to start building ThangLong Royal Plaza (TIG Tower) and Housing Project At No.8-1 My Dinh.
- * Perform M&A, invest and restructure, consolidate successfully 3-5 potential enterprises in the field of Real Estate, distribution, consumer goods and essential services in the medium term.
- * Invest and develop the electric vehicles supermarkets: thegioixedien.vn, deploy retail and distribution system of international brand's electric vehicles and develop some joint venture brands in Vietnam; Develop commercial and distribution activities of household goods and building materials. Target commercial and distribution revenue is 250 billion in 2015 and grow at least 50% in the coming years.
- * The average growth rate reach 50% /year of revenue and 20% - 50% of profit in case real estate, financial market

are stable; Breakthrough growth 100% of revenue, 50% - 100% of the profit for the period of vibrant market. Ensure good risk management, no losses in bad market period.

* Improve, increase the annual financial capability, ensure high liquidity capacity with quick ratio above 1.0 and safe level of cash balance; Debt /equity less than 1.0; No bad debt and high interest loan.

* Growth rate on equity of 30% - 40% /year, strive to have charter capital VND 500-1000 billion in the next 3 years and VND 1500-2000 billion in the next 5 years.

* Set up TIG as public investment group model that holds controlling stakes of members, operate effectively in the basic and focal fields; Aim to become one of the leading investment group in Vietnam with the following criterias: High profit margins, ensure high and sustainable benefits to shareholders, sustainable development follows the trend of high tech and eco friendly, Effectively contribute to the development of social and community.

DEVELOPMENT STRATEGY FOR MEDIUM AND LONG-TERM

* Accumulate of lands with high commercial value through method M&A, investment cooperation; Directly develop projects in the form of cycle from preparing investment -> implementing investment -> business operation; Ensure TIG keep leading role in developing projects to take the initiative in project's progress, ensure competitive prices, maximize efficiency, minimize risks.

* Focus on development investment to products in the medium segment in Hanoi city; Commercial and service Real Estate in medium and high segment advanced services that have prime location in the city of Hanoi, eco villas resort combines travel services in neighborhoods with high demand; combine between fast exploitation of small and medium size projects with fast liquidity, short life cycle create immediate cash flow and investment in the development of large-scale and long-term projects by investment allocation strategy: medium rolling investment in phases together with exploitation and continued reinvestment.

* Focus on completion, improvement real estate product quality at the stage of research and development, architectural design and construction to ensure optimized usability, quality and aesthetics; Focus on environmental sustainability and energy savings, enhance the commercial value of products; Control costs to make lower costs, lower prices, increase competition for each product project.

* Develop commercial activities, exclusive distribution and develop retail and distribution network across the country for high-tech products, such as environmentally friendly electric vehicles (electric bicycles, electric motorcycles, electric cars ...), household goods, building materials ... through the ownership and operation of subsidiaries, associated companies in the field.

* Search and take advantage of the opportunity to undertake M&A, long-term investment and consolidated into the Group a number of enterprises have great potential in the field of necessities such as distribution, digital media, infrastructure, consumer products, pharmaceutical, basic raw materials; Combine with the financial investment in the short-term businesses have high liquidity and efficiency; Restructure, promote and strengthen the member companies, list shares on the stock market when have favorable opportunities and efficiency.

* Enhance search, cooperate with international prestigious partners to mobilize international investment and resources in TIG, members and the investment projects of TIG in order to expand business opportunities, promote, improve the capacity and strength of the Group and its members, help them access to international standards of governance, finance and brand, help the Group grows out international markets.

GENERAL INFORMATION

RISKS

As a business operating in the field of real estate and financial investment, TIG is exposed by risks generated from the difficulties of the economy, real estate market and the stock market as today.

- The most significant risk is currently the lack of long-term capital, high interest rate, while it is difficult to get long-term borrowings from the banks within the output of real estate market is still weak and unstable. Because as a business with little equity, significant investment projects requiring a large long-term capital, therefore in addition to enhancing exploitation of small and medium projects, output safety to accumulate short-term revenue and profits, TIG tends to rapidly increase charter capital, equity to serve the development and investment strategies of large, long-term projects ensuring the safety and balance of cash flow, minimizing to use the short-term capital and spreading long-term investment.

- Currently the administrative, legal system in respect of real estate investment is inadequate resulting from legal risks in the performance of property projects. Delays in administrative procedures, corruption and clearance of the project meets difficult causing costly as well as time and progress of implementation of real estate projects. With many years of experience, achieving many success in legal procedures of dozens of real estate projects with a total area of hundreds of hectares, TIG is self-confident minimize the risks of administrative, legal procedures. However, we still assess the legal risks in the context of the business environment and unfinished state management regulations are now one of the biggest risks may adversely affecting the business operations.

- Unstable stock market is also a risk factor affecting the value of investment securities and other financial investments of TIG. However, TIG has currently restructured its portfolio, limiting investment in securities, focusing on M & A investment strategy, long-term investment in the potential businesses and keep main role in governance so minimize the risks.

Commercial activities, distribution of goods with basic risks on inventories, goods quality, large borrowing capital, payment risks, market risks and competition, etc, however orientation of commercial activities, distribution of goods of TIG is conducted under form of investment in the available business system in the market, market share and stable customers, development of "green" technical, environmental-friendly products, effective consumption market at current and in the future, only operation in exclusive distribution, importation of goods when having orders, deposit, sales under projects with safety capital source or online sales with previous orders, etc., therefore mitigating risks such as commercial activities, merely distribution.

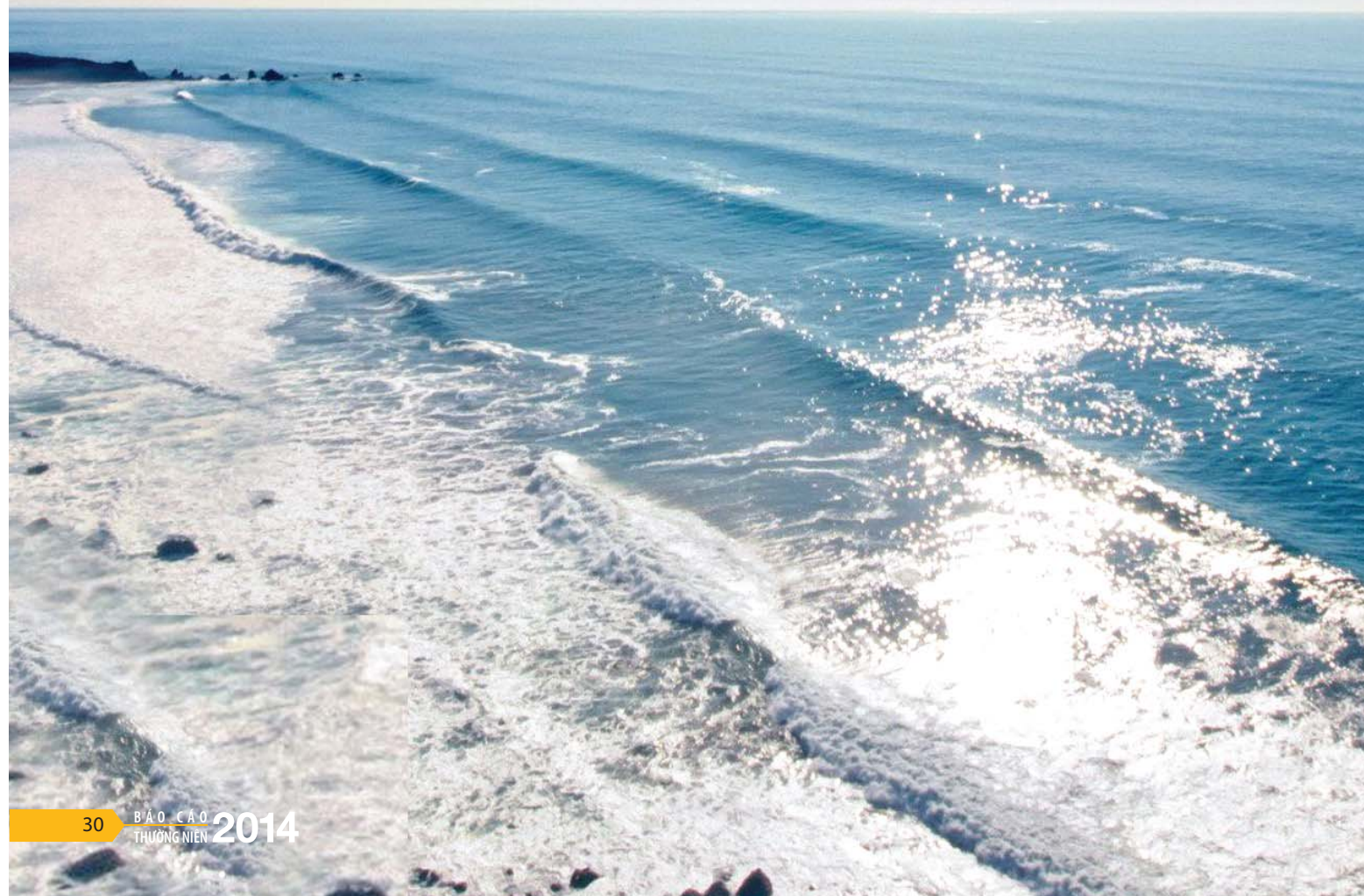
Such above-mentioned risks are the major factors affecting the production and business operations as well as the targets of TIG in the upcoming time. However, having proper strategic orientations and sensitive ability of handling with situations, TIG believes to be capable of avoiding such risks and accomplish the targets set out for business and development.



PERFORMANCE OF THE YEAR



"Vươn ra biển lớn"



PERFORMANCE OF THE YEAR

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PERFORMANCE OF THE YEAR

THE SITUATION OF BUSINESS ACTIVITIES

CONSOLIDATED BUSINESS RESULTS

Items	2014 (VND million)	2013 (VND million)	Rate 2014 / 2013 (%)
Total revenues	161,900	93,445	+173%
<i>In which: Sale revenues</i>	<i>135,987</i>	<i>75,560</i>	<i>+180%</i>
Financial revenues	25,862	17,855	+145%
Other revenues	51	30	+170%
Total expenses	134,926	82,764	+163%
<i>In which: COGS</i>		<i>774</i>	<i>-</i>
<i>Financial expense</i>	<i>170</i>	<i>-789</i>	<i>-</i>
<i>G & A expense</i>	<i>10,768</i>	<i>9,295</i>	<i>+116%</i>
Profits before tax	36,336	10,450	+348%
Profits after tax	29,520	8,056	+366%

REVENUES

2014, TIG achieved consolidated revenue total VND 161,900 million, equivalent to 173% of the revenue in 2013, 65% higher than planned. In particular, sales reached VND 135,987 million, by 180% compared to 2013. Financial revenue reached VND 25,862 million, equal to 145% compared with 2013.

2014, the real estate market and the financial market have recovered but still existed difficulty. However, TIG still have good growth in revenue, profit of real estate due to TIG Dai Mo Green Garden House continue to consume well. Total real estate sales reached VND 27,265 million, equal to 144% compared to 2013.

Financial income reached VND 25,862 million, equal to 145% compared to 2013, mainly from stock investments, divestments in some member companies and deposits.

Financial revenue growth thanks to TIG has built a healthy financial foundation and appropriate strategy of structure financial system, reduced bank debt, managed good cash flow, invest flexibly.

In term of commercial revenue, 2014 TIG had good growth with business sales of building materials, household goods distribution business totaled VND 108,722 million nearly doubled compared to sales in 2013. Profit from trading activities reached VND 4626 million, up from 2013 only 90 million. Profits remain low, but this segment has remarkable growth compared to 2013 and this is the basis for TIG expand trade, distribution activities in subsequent years, contribute to promote the results of TIG's business towards the diversification, fundamental and sustainability.

EXPENSES

2014, TIG has a total cost of VND 134,987 million, equal to 163% compared to 2013 and 60% compared to targets. In which, the financial expense was VND 170 million, increase 122% in comparison with 2013; Management expense was VND 10,768 million, up 16% compared to 2013.

The business expenses in 2013 composed mainly the cost of commercial activities sold and the cost of real-estate sold. The financial expenses were mainly interest expense and the provisions for impairment of

investments in short-term securities. Expense of the Company increased by 63% compared to 2013 was due to sales of all activities grew strongly, reached 173% compared to 2013, this increased the cost of capital. In 2014, TIG continued efforts to control expense tightly, cut unnecessary expenses, reduced management expense and established a control process input costs in the basic construction that ensures completely control the cost of supplies, materials and labor while ensures quality work ...

PROFITS

2014 TIG achieved VND 36,336 million consolidated profit before tax, by 348% compared to 2013, the consolidated profit after tax was VND 29,520 million, equal to 150% compared to the proposed plan. Profit of parent company also achieved good result with VND 30,147 million pre-tax profit, by 352% compared to 2013 and reached 121% business plan proposed by AGM.

Due to the low cost of projects, VND 25,265 million of real

estate sales, the profit margin was high, respectively VND 7,458 million. Profit from consolidated financial investment was VND 25,693 million thank to the quality of the good portfolio and financial background of TIG, in the context of the stock market in 2014 has prospered. Commercial activity also brought VND 4,626 million profit, encouraging growth compared to 2013 and bring about the prospects of this segment in 2015 and subsequent years.

DIVIDEND PAYMENT

2014, TIG did not pay dividend by shares at the rate of 4% on charter capital according to the Resolution of the Annual General Meeting of Shareholders in 2014 due to the retained profit after tax on the consolidated financial

statements is not enough and will pay together with the dividend payment period in 2015. This problem was disclosed and reported to State Securities Commission and Hanoi Stock Exchange in 2014 as prescribed.



One corner of the project TIG Dai Mo Green Garden House

PERFORMANCE OF THE YEAR

ORGANIZATION AND HUMAN RESOURCES



BOARD OF MANAGEMENT



01 02
03 04



01 **MR. PHUC LONG NGUYEN**
General Director

02 **MR. XUAN DAI THANG TRAN**
Deputy General Director / Chief Accountant

03 **MR. MINH QUAN NGUYEN**
Deputy General Director

04 **MS. THI THANH DAO**
Deputy General Director

Mr. Phuc Long Nguyen – Bachelor of Finance and Banking, Hanoi Finance Academy, MBA – Preston University (USA). He has nearly 20-year experience in the field of Finance, Securities, Investment, Real Estate and Media. As a founder and executive management position of Chairman of Board of Directors, Chief Executive Officer; Mr. Long has built up Thang Long Invest Group from a small private company to a Group with great successes. He is also a founder to build and develop lots of successful enterprises in other fields such as Securities (Vietnam Industrial & Commercial Securities Company – VICS); Media (Vietnam Securities Times)... Currently he is responsible for a number of important positions in large enterprises such as: Vice President of Editorial Council of Vietnam Securities Times; Chairman of JSC Building Information Technology – Communications Hanoi, VST INVEST JSC; ...
Percentage of share ownership with voting right: 4.29 million shares accounted for 16.1% of total capital.

Mr. Xuan Dai Thang Tran has been worked as Chief Accounting, Finance Manager, Deputy General Director in charge of Finance and Member of Board of Directors of various companies for 17 years. At the present, he is Deputy General Director in charge of Finance and Chief Accountant of Thang Long Invest Group. He is currently responsible for the key role of the Board in many companies invested and contributed capital by TIG.
Percentage of share ownership with voting right: 165,000 shares accounting for 0.62% of total capital.

Mr. Quan is the architect, graduated from Hanoi University of Architecture. He has 22 years of experience in the field of design, hosted many large projects on planning and design, landscape and architecture. He worked at the Institute of Design (Ministry of Commerce), General Construction Company in Ha Noi, Song Da Real Estate JSC, Vietnam Urban architecture JSC. He is currently served as Deputy Director in charge of the construction, Director of the project management department of TIG.
Percentage of share ownership with voting right: 0 shares accounting for 0% of total capital

Ms. Dao Thi Thanh graduated Masters in Finance from the Academy of Finance. Ms. Thanh has experience in finance and accounting, she also held some important positions such as Deputy Chief Accountant of Investment and Construction of Traffic 208 JSC, Vice General Director of VICS Securities.
Percentage of share ownership with voting right: 0 shares accounting for 0% of total capital

PERFORMANCE OF THE YEAR

ORGANIZATION AND HUMAN RESOURCES



CHANGE IN PERSONNEL OF BOARD OF MANAGEMENT IN 2014

- Mr. Hong Minh Nguyen retired from position Deputy Director of the Company from the date of 01/01/2014.
- Mr. Torsten Illgen retired from position Deputy Director of the Company from the date of 01/02/2014.
- Mr. Nguyen Minh Quan holds position Deputy Director of the Company from the date of 15/12/2014.
- Ms. Dao Thi Thanh holds position Deputy Director of the Company from the date of 15/12/2014.

The changes of personnel mentioned above, the Company announced information as prescribed.

PERSONNEL POLICIES

The total number of staffs working as regular ones in the Group's office up to December 2014 is 25 persons and that of members is about 70 persons. Besides, the Group also employs seasonal workers if required for its arising events, projects, construction works and services with the total number per annum of about 300 workers. In 2014, TIG has cut down the indirect staffs in the Group's office and enhanced the number of direct staffs on sites, in projects or in affiliates to strengthen the operations of investment, construction and business development.

All staffs working for the Group are entitled to both social and health insurance policies. Moreover, union activities are organized under regulations to protect the benefits of employees. Especially, the Group assigns its staffs to attend various training courses... The average income of employees is of 9,100,000 dong/person/month.

Being aware that manpower is of critical factors deciding the business of an enterprise operating in financial, real estates and securities sectors, TIG pays it special attention in recruitment process, desiring to draw such leadership team as well as experts of high qualification and experiences and focusing on quality rather than quantity.

TIG's leadership is composed of many experts who have high qualification, being methodically trained through a

lot of reputable training programs inside and outside the country; who are of experiences, strategic vision and senior management level in investment, real estates and financial and securities sectors.

Along with the interest in developing the number of staffs and drawing talented men, TIG also attaches special importance to establish a proper salary scale and bonus and a professional working environment of fair competition where all staffs have chance to develop and prove themselves, supporting them to pay their whole mind, whole attention to the general development of the Group.

As an enterprise operating particularly in real estates and financial investment, TIG has been on its way to put its intensive investment in senior personnel and professional staffs and engineers in such sectors as project management, investment, construction, design consultancy, real estates business, finance, accounting... Also, TIG never forgets to retain essential personnel as well as supplement highly professional ones when required during the implementation of investment projects.

Under the new development plan, in 2015 TIG will strongly increase the number of staffs by 50 – 100 persons, attending to the development plan of the Group as well as the affiliates.



PERFORMANCE OF THE YEAR

INVESTMENT, PROJECT IMPLEMENTATION

THE LARGE INVESTMENT ACTIVITIES

2015, with assessment that market economy begins to recover, TIG has plan to actively prepare the resources to promote investment. The major real estate projects with good market was accelerated the process of construction, finished eligible selling conditions and commercial exploitation.

Specifically, TIG invested in completing infrastructure, the campus landscape and deploy the foundation of Project TIG Dai Mo Green Garden House and fulfill all legal formalities of the project, expected to open the 2nd official sale in early 2015. TIG is currently construct and complete villa for each customer who has demand. The total accumulated investment of the project is VND 79,726 billion. Investment capital is primarily from equity and private placement in 2014 together with fund obtained from the sale of this project.

King's Garden Resort & Villas has completed Phase 1 with ecosystem, landscape, utilities, infrastructure of project, being built a number of works such as villas, restaurants, swimming pools, and... other support works. So far the project has welcome trial guests and expected to officially welcome in the Q2/2015. The total investment made for this project is VND 61 billion until now. Investment capital is primarily from equity and private placement in 2014.

ThangLong Royal Plaza (TIG Tower) is being completed the procedure to adjust the architectural design in accordance with the general planning of Pham Hung Street. ThangLong Royal Plaza (TIG Tower) is the only project adds mixed functions (hotel, service apartment, commercial services, office ...) in dozens of towers projects (only office function) of Group, Corporations are planned on Pham Hung. In 2014, TIG invested to VND 45 billion from the private placement funds and other equity to increase the percentage of ownership in the project to 68%.

Housing Project at No. 8.1 My Dinh - Hanoi is being

continued to completed some remaining adjustment procedures, is expected to start and open sale in the second half of 2015. This project did not incurred investment capital in 2014.

Other projects are still being completed investment preparation procedures expeditiously, prepared financial resources to implement when have appropriate conditions.

2014, TIG performed financial investment VND 86.6 billion while implemented divestments in some member companies, associated companies with the value of VND 24.1 billion. TIG did not continue to invest in distribution of Hyundai Electronics products and household goods and did not disbursed to this investment due to the disadvantages and problems in the process of cooperation, shifted investment into distribution systems, retail stores **thegioixedien.vn** in early 2015. Thus, in 2014 TIG only performed some commercial and distribution activities under the trade agreement in the field of electrical appliances and electric vehicles mentioned above, has not disbursed yet in this segment. Currently preparatory activities for the development of the retail and distribution system **thegioixedien.vn** completed and TIG expected to disbursed investment in this system in the Q1,2/2015.

In 2014, TIG successfully implemented private placement of 10 million shares, increase charter capital to VND 265 billion. The capital gain is used for the right purposes effectively. Of which VND 70 billion has been disbursed to the above projects, VND 15 billion for financial investment and 15 billion was added to working capital.

PERFORMANCE OF THE YEAR

INVESTMENT, PROJECT IMPLEMENTATION



THE INVESTMENT PROJECTS

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THE INVESTMENT PROJECTS

TIG DAI MO GREEN GARDEN HOUSE

PARAMETERS OF THE PROJECT:

Investor:	Partnership of TIG - Dai Mo Plastic Rubber Joint Stock Company (TIG holds 75%)
Location:	Dai Mo Commune, Nam Tu Liem District, Hanoi
Total studying land area:	6,877.9 m ²
Total building land area:	6,112 m ²
Usability:	Low-rise houses (adjacent garden- detached house)
Number of villas/ townhouse:	46 units
The area of each unit (m²):	88.8 – 194.7 m ²
Height:	3 floors + 1 tum
Building floor area:	10,690 m ²
Duration of the project:	2014 - 2016

The project was completed the legal procedures, technical infrastructure, the foundation a number of houses were built, is being opened for sale, raw building, completed for each customer.



THANGLONG ROYAL PLAZA / TIG TOWER

PARAMETERS OF THE PROJECT:

Investor:	Hanoi Information Technology Communication Joint Stock Company (One member of TIG, TIG holds 68% of chartered capital)
Location:	Lot 3 – E9, Cau Giay New Urban Area, Pham Hung Road, Cau Giay District, Hanoi
Total land area:	3,871 m ²
Building density:	38 %
Building height:	One 30-storey block and 8 villas with 8 floors; Total building land area: 33,745 m ² ;
Duration of the project:	2013 - 2018

The project was complemented hotel, service apartment function beside office functions, trade services. The project design is adjusted according to the plan of 2 blocks (8-storey townhouses block and 30-storey tower block) to ensure compliance with market realities, regional planning and investment resource. The project is being completed the planning and architectural adjustment procedure as detail planning of Pham Hung Stress, Hanoi. Expected to start of Phase 1 at the end of 2015 or the beginning of 2016 and follow the investment allocation depending on the investment of TIG.



THE INVESTMENT PROJECTS

HOUSING PROJECT AT NO.8-1 MY DINH

PARAMETERS OF THE PROJECT:

Investor:	Partnership of TIG - HANDIC (TIG holds 50%)
Location:	No.8-1, Xom Chua (Pagoda Village), My Dinh 2 Commune, Nam Tu Liem District, Hanoi
Total land area:	3,704m ²
Total building area:	1,767 m ² + High-rise building: 1,099m ² + Low-rise building: 668m ²
Total floor area:	25,798.3 m ² + High-rise building: 22,455m ² + Low-rise building: 2,343.3m ²
Building density:	47.7%
Height of project:	+ Apartment Building: 21 floors (209 apartments) + Garden houses: (9 houses)
Duration of the project:	2013 - 2016

The project was prepared ground and is preparing procedures of the final investment. Expected to start in Q4/2015.



VANTRI ECOLAND

PARAMETERS OF THE PROJECT:

Investor:	Partnership of TIG - Hadico (TIG holds 65%)
Location:	Nam Hong & Van Noi Commune, Dong Anh District, Hanoi
Total land area:	~ 38 ha
Usability:	Ecological villas, restaurant, business services, entertainment
Duration of the project:	2013 - 2018

The project is in the process of implementing procedures for the planning and preparation of investment. The project will be implemented when there is enough investment capital and procedure completion. The project is ready to receive investment demand.



THE INVESTMENT PROJECTS

VUON VUA RESORT & VILLAS

PARAMETERS OF THE PROJECT:

Investor: Thang Long Phu Tho Investment JSC (TIG holds 60%)
Location: Trung Thinh – Trung Nghia – Dong Luan Commune, Thanh Thuy District, PhuTho Province
Total land area: 849,249 m2
Usability: Villas, accommodation services, ecological tourism, business services, entertainment, livestock, crop...
Duration of the project: 2011 - 2017

The project was completed clearance compensation, was granted certificates of land use rights. The project was completed phase 1; The project is beginning to be put into operation accommodation services business, leisure travel, gastronomy in Q3/2015... are deployed simultaneously phase 2. The project will offer villas in quarter 4/2015, in early 2016.



CUA TUNG GOLF RESORT & VILLAS

PARAMETERS OF THE PROJECT:

Investor: Cua Tung Tourism Services and Commerce JSC (TIG holds 80%)
Location: Thuy Ban Village, Trung Giang Commune, Gio Linh District, Quang Tri Province.
Total land area: 265,000 m2
Usability: Villas, accommodation services, entertainment...
Duration of the project: 2012 - 2016

The project has completed the investment procedures and had land using rights certificates Phase 1. It is in the process of adjustment and planning 1:500, supplement golf. The project is seeking capital and investment partners. It will be implemented when having enough capital, investment partners and favorable market.



PERFORMANCE OF THE YEAR

THE SUBSIDIARIES, ASSOCIATED COMPANIES



THE SUBSIDIARIES, ASSOCIATED COMPANIES

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PERFORMANCE OF THE YEAR

THE SUBSIDIARIES, ASSOCIATED COMPANIES

SUBSIDIARIES

HANOI ICT PLAZA JSC			
Add: R.502, Building No. 27 Huynh Thuc Khang Street, Dong Da, Hanoi			
Tel :	04.22139989	Fax :	04.62566966

No.	Items	Implementation in 2014 (VND)
1	Charter Capital	125,000,000,000
2	Contributed Capital	125,000,000,000
3	Total revenues	687,314,781
4	Total expenses	578,626,329
5	Profir before tax	108,688,452

THANGLONG PHUTHO INVEST JSC			
Head office: King Garden, Trung Thinh commune, Thanh Thuy district, PhuTho province			
Tel :	0210.3878464	Fax :	0210.3878464

No.	Items	Implementation in 2014 (VND)
1	Charter Capital	60,000,000,000
2	Contributed Capital	60,000,000,000
3	Total revenues	2,029,754,274
4	Total expenses	1,952,765,661
5	Profir before tax	76,988,613

VNSF.media			
Add: R.502, Building No. 27 Huynh Thuc Khang Street, Dong Da, Hanoi			
Tel :	84-4. 22139989	Fax :	84-4. 62566966

No.	Items	Implementation in 2014 (VND)
1	Charter Capital	10,000,000,000
2	Contributed Capital	8,500,000,000
3	Total revenues	82,312,363
4	Total expenses	75,450,752
5	Profir before tax	6,861,611

CUA TUNG TOURISM SERVICES AND COMMERCE JSC			
Head office: No. 82A Le The Hieu Road, Ward No. 1, Dong Ha Town, Quang Tri Province			
Tel :	0533.704444	Fax :	0533.704444

No.	Items	Implementation in 2014 (VND)
1	Charter Capital	20,000,000,000
2	Contributed Capital	10,200,000,000
3	Total revenues	28,315
4	Total expenses	90,689,948
5	Profir before tax	- 90,661,633

ASSOCIATED COMPANIES

VST INVEST JSC			
Address: F. 507-509, 5th Floor, Charm Vit Tower, No. 117 Tran Duy Hung Str., Cau Giay District, Hanoi			
Tel :	84-4. 62588555	Fax :	84-4. 62566966

No.	Items	Implementation in 2014 (VND)
1	Charter Capital	10,000,000,000
2	Contributed Capital	8,500,000,000
3	Total revenues	8,778,067
4	Total expenses	85,875,249
5	Profir before tax	- 77,097,182

PERFORMANCE OF THE YEAR

FINANCIAL STATUS



THE MAIN FINANCIAL ITEMS

Items	2014 (VND million)	2013 (VND million)	The proportion of growth (%)
Charter Capital	265,000	165,000	+61%
Total value of assets	512,154	279,931	+83%
Total revenues	161,900	93,445	+73%
Profit from operations	27,008	10,887	+148%
Other profits	34	-206	-
Total profit before tax	36,336	10,450	+248%
Profit after tax	29,520	8,056	+266%
Rate of return on charter capital	11,14%	4,88%	+128%

THE MAIN FINANCIAL ITEMS

Items	2014	2013
Items of solvency		
+ Current ratio: Current assets/Current Liabilities	5.61	2.41
+ Quick ratio: (Current assets - Inventory) / Current Liabilities	4.68	2.22
Items of Capital Structure		
+ Debt/ Total assets ratio	0.28	0.19
+ Debt /Equity ratio	0.47	0.32
Items of operational capacity		
+ Inventory turnover (Cost of goods sold/Average Inventory)	4.42	2.82
+ Revenue/ Total assets	0.32	0.33
Items of profitability		
+ Profit after tax/Net Revenue	0.18	0.09
+ Profit after tax / Equity	0.10	0.05
+ Profit after tax / Total assets	0.06	0.03
+ Profit from business operations / Net Revenue	0.17	0.12

PERFORMANCE OF THE YEAR

SHAREHOLDERS STRUCTURE, CHANGE IN INVESTMENT CAPITAL OF OWNERS



SHARES

Categories	Domestic Shareholders		Foreign Shareholders		Total	
	Value (VND)	Rate %	Value (VND)	Rate %	Value (VND)	Rate %
Total investment of the owners	226,828,000,000	85.6%	38,172,000,000	14.40%	265,000,000,000	100%
1. Govt. Shareholders					-	0.00%
2. Special Shareholders					-	0.00%
- BoD	46,050,000,000	17.38%			46,050,000,000	17.38%
- BoM	-	0.00%			-	0.00%
- BoS	193,600,000	0.07%			193,600,000	0.07%
- Chief Accountant		0,00%			-	0.00%
- Founding Shareholders	3,300,000,000	1.25%			3,300,000,000	1.25%
Total	49,543,600,000	18.70%	0.0%	0.0%	9,543,600,000	18.70%
3. Other Shareholders	177,284,400,000	66.90%	38,172,000,000	14.40%	215,456,400,000	81.30%

SHAREHOLDERS STRUCTURE (According to the list of shareholders dated 12/03/2015)

Categories	Domestic Shareholders		Foreign Shareholders		Total	
	Value (VND)	Rate %	Value (VND)	Rate %	Value (VND)	Rate %
Total investment of the owners	226,828,000,000	85.60%	38,172,000,000	14.40%	265,000,000,000	100%
Shareholders owning more than 5%	163,398,000,000	61.66%	20,498,000,000	7.74%	183,896,000,000	69.39%
Shareholders owning from 1 to 5%	17,143,200,000	6.47%	15,879,000,000	5.99%	33,022,200,000	12.46%
Shareholders owning less than 1%	46,286,800,000	17.47%	1,795,000,000	0.68%	48,081,800,000	18.14%

CHANGE IN INVESTMENT CAPITAL OF OWNERS:

2014, the equity of the Company increased from VND 165 billion to VND 265 billion by issuing 10 million shares in private placement with a total value of VND 100 billion.

TREASURY SHARES TRANSACTION:

In 2014 the Company had no treasury shares transaction.

OTHER SHARES:

In 2014 the Company has conducted private placement of 10 million shares with par value of VND 10,000 /share, the total value of 100 billion dong, increasing the charter capital of the Company from VND 165 billion to VND 265 billion.

REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT



REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

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REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

EVALUATION ON THE RESULTS OF PRODUCTION AND BUSINESS OPERATIONS

HIGHLIGHTS FINANCIAL INDICATORS 2014

The consolidated revenues
161.900 million dong

Total expenses
134.926 million dong

The consolidated pretax profit
36.336 million dong

In 2014, the consolidated income of TIG reached 161,900 million dong, equivalent to 173% of that of 2013; The total expense was 134,926 million dong, equivalent to 162% of that of 2013 in which the expense for enterprise management increased by 16% in comparison with that of 2013; The total liabilities were 141,665 million dong, equivalent to 163% of that of 2013; The consolidated pretax profit reached VND 36,336 million, equivalent to 348% of that of 2013 and reached 139% of the annual plan.

In 2014 TIG has witnessed outstanding growth in all aspects and criteria. The income and profit from all major businesses such as real estates, financial investment and trade significantly increased in comparison with those of 2013. The expenses remained under close and safe management and the operations of risk management have been completed, contributing to the stability of TIG's financial system. Accordingly, the profit of 2014 achieved a great growth, exceeding by 39% comparing to the target set out by the General Meeting of Shareholders. Although the liabilities increased by 163% than

2013, in fact the bank loans were of VND 5 billion only and the remaining was mainly long-term liabilities, amounts received for investment cooperation, deposits...of the clients which put no pressure on due date and excluded interest. Meanwhile the total closing cash balance rocketed up to VND 137,152 million, ensuring a high solvency for TIG.

The quick response to business strategies and effective management of finance, cash flows and risks have assisted TIG to exceeded the target of business plan set out and remained a solid financial foundation, consolidating and enhancing financial capacity and leveraging in the recovery of the market.

In 2015, facing with new challenges as well as opportunities for development, TIG set out extremely high and breakthrough development targets. Hence the Board of Directors needs to keep on and enhance their efforts to accomplish the targets set out by the General meeting of Shareholders.

FINANCIAL STATUS

Item	2014 (VND million)	2013 (VND million)	Increase or decrease (%)
TOTAL ASSETS	512,154	279,931	+83%
Cash and cash equivalents	137,152	48,529	+183%
Short-term financial investments	44,710	6,338	+692%
Short-term receivables	59,145	25,256	+134%
Inventory	49,120	6,993	+602%
Other short-term assets	5,406	2,691	+101%
Fix assets	24,501	20,290	+21%
Long-term financial investments	138,385	136,235	+2%
Other fix assets	9,716	10,048	-3%
Goodwill	43,975	23,551	+87%
TOTAL EQUITY	512,154	279,931	+83%
Current liabilities	52,702	37,300	+42%
Non-current liabilities	88,962	16,501	+439%
Owner's capital	300,570	170,581	+76%
Interests of minority shareholders	69,919	55,549	+26%

Assets picture

In accordance with the Consolidated financial statements, in 2014 the total assets of the Group took a big growth, equivalent to 183% comparing to that of 2013, in which the assets quality remained the positive status with short-term assets including mainly cash and cash equivalents (accounting for 47%) of more than 137 billion dong. Short-term financial investments made up for 14%, receivables 20% and inventories 16% of short-term assets. The short-term financial investments of the Group were mainly investment trust accounts of affiliates and all deducted for provisions. The receivables were under close control without bad ones and all liabilities

were recovered in a full and timely manner. The long-term assets did not see significant increase in comparison to the previous year, including mainly long-term financial investments arising when TIG made direct disbursement investments into a number of projects through affiliates or in the form of loans or investment trust to Affiliates and partners, with safety secured and under control. The goodwill value increased by 87% as the Group promoted the investment into several potential objects. Thus, it can be evaluated that the assets picture of TIG was healthy, safe and positively grew.

Liabilities:

In the end of 2014, short-term liabilities of TIG increased by 42% comparing to that of 2013, including mainly prepaid amounts from buyers. All short-term liabilities of TIG were subject to low interest or no interest. In 2014, TIG had only one loan from the bank of VND 05 billion.

Long-term liabilities had significant increase from 16,501 million dong in the beginning of 2014 to 88,962 million dong in the end of the same year; however, the major was payments from the clients for investment coopera-

tion. TIG had no bad liabilities at that time. Thus, with the coefficient of liabilities over the equity of 47.1%, the liabilities over the total assets were of 27.7% with low amount of bank loans, including no short-term loans and mainly long-term loans, prepaid amounts from buyers and called-up capital under no interest and no due date. Therefore it can be evaluated that the liabilities picture of TIG were safe, causing no financial pressure on the Group.

REPORT AND EVALUATION OF THE BOARD OF MANAGEMENT

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

In 2014, TIG keeps on making effective and active improvements in its organizational structure, policies, management, being flexible in business operations and contributing to the positive growth of the Group. In specific:

* TIG has been flexible and quickly improive in business strategies, typically when being aware of the chance of recovery of the real estates market, TIG has intensively boosted the schedule of and quickly completed attractive real estate project such as TIG Dai Mo Green Garden House, Vuon Vua Resort & Villas...Thanks to that, the Group has achieved favorable business results and created a valuable source for 2015 and the following years. Additionally, TIG continues to make adjustments to and complete investment plans, architectural design plans, product features and models and the performance of real estates investment projects towards sustainable development, natural and environmental protection, energy saving and reasonable price that are more appropriate to the consumption trend of the market (For example, Housing area at Lot 8.1 My Dinh, TIG Tower, Cua Tung Beach Resort & Golf...). TIG also employs flexible sale policies, especially cooperates with major front offices of real estates to promote the consumption of TIG products and combines with brokerage operations for the real estates front office of Thang Long Invest Group. Thanks to that, TIG has established a potential client list for the future consumption as well as increased the income from brokerage services.

* TIG continues to accomplish restructuring the models of organization, operation and management in such a scientific, close and flexible manner in the downturn situation, which are closed to the market realities and

appropriate to the specific characteristics of TIG, complying with criteria and standards of managing listed enterprises and regulations of management authorities as well as provisions of laws. The administration model of Parent Company – Subsidiaries is stilled applied according to the characteristics of TIG with the management apparatus being improved, executing concentrated management in the Parent Company flexibly and taking initiative to directly control and operate all members; making use of the capability to support the provision of closed civil services and products in the Group. Accordingly, TIG has significantly reduced the operation costs and delivered effective risk management in the group, making use of the productivity and the role of each Group member.

* TIG has improved financial activities towards the direction of strictly complying with such principles of risk management in investment operations, effective cost management and close management of cash flow. Particularly, the management of cash flows have been under the direct supervision and instruction of the Board of Directors. TIG continues to ultimately reduce the short-term loans and credit loans with interest, regularly restructuring the loans to minimize the interest rate as well as transferring short-term loans into long-term ones. Accordingly, TIG has improved and enhanced its financial capacity in such an outstanding manner in the general context of 2014 with a lot of difficulties in financial market.

SOCIAL ACTIVITIES FOR THE COMMUNITY AND THE ENVIRONMENT

Along with business operations, 2014 has been the year for TIG to organize a lot of meaningful activities for the environment, community and society. In TIG, the responsibility to the society and the community always gets special interest. TIG determines that besides the responsibilities of legal business activities, benefiting the investors and contributing to the state budget, in each business and production operations, each projects and each constructions executed by TIG, it is vital to strictly perform such works to assure labor safety and hygiene, fire prevention and fighting, environmental protection...so as to avoid adverse impacts on the community and society.

In its major sector of developing real estates project, TIG always puts on top the criteria of "green-oriented" project development in which energy saving, environment –

friendly feature, natural conservation and the sustainable development of the community are the key factors. TIG has made adjustments to the design and planning of most projects towards "green" tendency with the addition of the density of plant and animal ecosystems, the natural closeness and the use of environment-friendly materials in all real estates projects of TIG such as Vuon Vua Resort & Villas, Vantri Ecoland, TIG Dai Mo Green Garden House...Especially, TIG has been investing in the development of manufacturing, assembling and distributing products of green technology, environmental protection and sustainable development, typically the development of thegioixedien.vn system to distribute and retail electric bicycles, electric motors and electric cars...as well as the development of TAKUDA branch and other branches in the sector of electric vehicles in Vietnam.

TIG always pays it attention to the assurance of the living conditions, jobs and career development as well as the improvement of income, material and spiritual life of the staffs in 2014, creating more jobs in commercial and service sectors.

Moreover, in 2014 TIG continues to perform social and charity activities. The Group has spent about 100 million dong from the welfare fund on visingting poor patients in may hospitals, disadvantaged people and people who are under government policy...in Hanoi, Phu Tho together with a lot of other social activities.

THE TARGET OF BUSINESS PLAN IN 2015 AND THE FUTURE DEVELOPMENT PLAN

In 2015, it is predicted that the macroeconomy, the financial market and the real estates market of Vietnam will stabilize gradually and flourish but the difficulties and challenges remain. As expected that the average growth rate of GDP will reach a high level of 6%, it is possible that the real estates market will recover thanks to the policies of the Government. If the economic scenario in 2015 get favorable movements as expected and the capital raising plans, the investment projects in

real estates and M&A develop successfully, TIG beleives in strides, outstanding growth and sustainable development with fundamental businesses as well as in the completion of tasks and targets of production and business plan set out by the General meeting of Shareholders and the Board of Directors.

On that basis, targets business in 2015 is expected as follows:

Targets business in 2015

Unit: VND million

No.	Item	Implement in 2014		Plan 2015	
		Parent Company	Consolidated	Parent Company	Consolidated
I	Charter Capital	265,000	265,000	680,000	680,000
II	Average Charter Capital (*)	200,089	200,089	472,500	472,500
III	Total revenues	159,322	161,900	450,000	500,000
IV	Total expenses	129,175	134,926	315,000	350,000
V	Profit before tax	30,147	36,336	135,000	150,000
VI	Profit before tax/ Charter Capital ratio	11%	14%	20%	22%
VII	Profit before tax/ Average Charter Capital ratio	15%	18 %	29%	32%
VIII	Expected dividend payment ratio		10%	15%-20%	

Note: Plan revenue, profits above are built with assumption that the issuance of up to VND 680 billion capital increase successful in Q2/2015. If plan to issue failed or did not raise enough capital as expected, the target revenue and profit will be adjusted accordingly.

(*) Is expected average chartered capital in 2015 if plan to increase charter capital to VND 680 billion succeed in Q2/2015

EXPLANATION OF THE BOARD OF DIRECTORS FOR THE AUDIT OPINION

VIETNAM AUDITING AND VALUATION COMPANY LIMITED (AVA) accepted full 2014 Parent Company and Consolidated Financial Statements of TIG.

EVALUATION BY THE BOARD OF DIRECTORS OF THE COMPANY'S ACTIVITIES



EVALUATION BY THE BOARD OF DIRECTORS

In term of management

In 2014, TIG has accomplished the fundamental tasks in management and strictly execute the guidelines, strategies and orientations approved and assigned by the General meeting of Shareholders. The management work has been executed under the standards on managing listed enterprises, ensuring the publicity and transparency in the management process and in the operations of announcement under the provisions of relevant laws. Besides, TIG Board of Directors has made flexible and creative adjustments to the strategies and orientations as well as specifically and timely delivered solutions, contributing to the achievements of many operations such as financial investment, project devel-

opment and the management, organization of personnel...The transparent and active management has assisted TIG to excellently accomplish the target of business plan and establish a healthy and solid financial foundation, giving it the momentum and the opportunities for development in the following years. Also, such management has contributed to the high appreciation from foreign investment funds and financial institutions on TIG, typically several investment funds, including Asean Small Cap Fund, MUTUAL FUND ELITE, LUCERNE ENTERPRISE as the biggest ones have increased their percentage of ownership in TIG.

In term of the results of business operation

In the context of remaining difficulties in the business environment of 2014, that TIG had outstanding growth of revenue and profit comparing to that of 2013 and exceeded the target of business plan assigned by the General meeting of Shareholders is such a positive and encouraging result. The year 2014 has somehow expressed the resilience of TIG as soon as the market escaped from crisis, establishing the belief and foundation for the breakthrough growth in 2015 and the following years.

However, for such a great transformation and rising to a new level in 2015 and the following years, with the target of business plan as well as the target of breakthrough growth in both terms of enterprise scale and quality as planned, TIG needs to put all its effort, concentrate all its intellect and mobilize all resources. Also, the support and unity of the shareholders are indispensable so that the Group will achieve great targets, great sustainable growth as expected.

In term of the financial status

In 2014 TIG has delivered close, discipline and creative strategies and solutions in managing enterprise financial operations as well as effective management of cash flows, contributing to the stable and healthy financial status of the enterprise, bringing more vitality for the enterprise to promote its investment in project develop-

ment. In 2015 and the following years, TIG needs to keep on promoting its achievements, creation, discipline and science in financial management, ensuring the safety and enhancement of financial capacity as the foundation for the Group to successfully implement the production and business plans and development targets set out.

EVALUATION OF THE BOARD OF DIRECTORS ON THE OPERATIONS OF THE BOARD OF MANAGEMENT

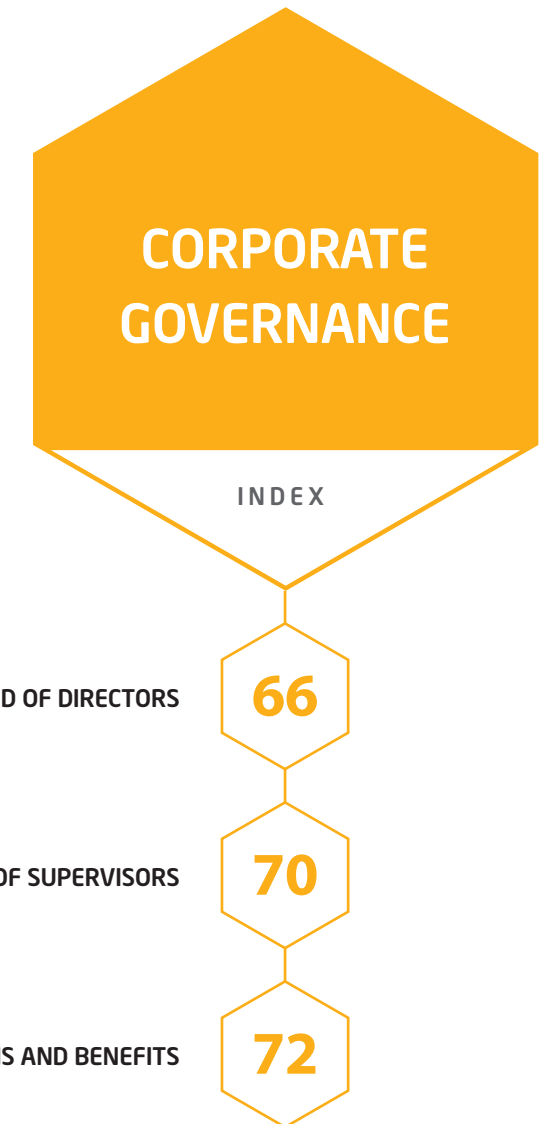
In 2014, TIG Board of Directors kept supervising and directly accompanying the General management in regular operations of the Group for combining, supporting, supervising and urging the production and business operations as well as timely delivering instructions to handle all important problems arising out of the operations of TIG. During the previous year, the General management has had great effort in operating and directly deploying the drafted and strict execution of strategic orientations of the General meeting of Shareholders as well as the instructions of the Board of Directors, strictly complying with the regulations and principles in financial management, project management, investment, business, expense and personnel organization. Despite the leadership included not too much persons and those persons had to concurrently hold many tasks of managing big projects as well as the Affiliates are sparse on a lot of locations, the General management has put its all effort and moved to a lot of places to allocate the time and location for operation,

ensuring the completion of the concurrent tasks assigned. That TIG exceeded the target of production and business set out by the General meeting of Shareholders and the Boards of Director has made important contribution to the decision of the General management. However, in the new context with various challenges in 2015 and facing with the new and heavy requirements for development, the General management still needs to learn from experiences, complete and improve the qualifications as well as be initiative in creation and enhance the awareness of the market, making more improvements in the effectiveness, progress and capacity in management work. Also, the Management board will keep on promoting the strengths of 2014 and putting more effort and resolve to excellently execute the targets and strategies set out by the General meeting of Shareholders and the Board of Directors as well as complete and exceed the target of production and business plan in 2015 and the new development targets in the following years.

PLAN, ORIENTATION OF THE BOARD OF DIRECTORS

Plan, orientation of the Board of Directors was present at the "Message from Board of Directors" and Paragraph 5 of Part I "Orientations for development" of the Annual Report 2014.

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE

BOARD OF DIRECTORS

01	01. Mr. Phuc Long Nguyen
02	02. Mr. Van Chau Le
03	03. Mr. Xuan Dai Thang Tran
04	04. Mr. Thai Hung Le
05	05. Thanh Huong Ho



01

Mr. PHUC LONG NGUYEN
Chairman

Mr. Phuc Long Nguyen – Bachelor of Finance and Banking, Hanoi Finance Academy, MBA – Preston University (USA). He has nearly 20-year experience in the field of Finance, Securities, Investment, Real Estate and Media. As a founder and executive management position of Chairman of Board of Directors, Chief Executive Officer; Mr. Long has built up Thang Long Invest Group from a small private company to a Group with great successes. He is also a founder to build and develop lots of successful enterprises in other fields such as Securities (Vietnam Industrial & Commercial Securities Company – VICS); Media (Vietnam Securities Times)... Currently he is responsible for a number of important positions in large enterprises such as: Vice President of Editorial Council of Vietnam Securities Times; Chairman of JSC Building Information Technology - Communications Hanoi, VST INVEST JSC; ...

Percentage of share ownership with voting right: 4.29 million shares accounted for 16.1% of total capital.

02

Mr. VAN CHAU LE
Vice Chairman

Mr. Le Van Chau – Sciences Doctor. He was formerly executive director at the World Bank in the United States, former Deputy Governor of the State Bank of Vietnam, former Chairman of State Securities Commission, and former advisor on foreign economic and financial markets of the Prime Minister. He currently holds the position of President of Vietnam Association of Securities Business. He was one of the leading experts and scientists in the field of economy – finance-banking – securities.

Percentage of share ownership with voting right: 0 share
Independent member, non-executive.

03

Mr. XUAN DAI THANG TRAN
Vice Chairman

Mr. Xuan Dai Thang Tran has been worked as Chief Accounting, Finance Manager, Deputy General Director in charge of Finance and Member of Board of Directors of various companies for 17 years. At the present, he is Deputy General Director in charge of Finance and Chief Accountant of Thang Long Invest Group. He is currently responsible for the key role of the Board in many companies invested and contributed capital by TIG. Percentage of share ownership with voting right: 165,000 shares accounting for 0.62% of total capital.

04

Mr. THAI HUNG LE
Member of BoD

A bachelor of Accounting, Hanoi Finance Academy. Mr. Hung has more than 17 –year experience in the field of financial & accounting management and construction & transportation. He has held the management position in Economics Cooperation Company – Ministry of Defense and Vice Manager of Finance – Accounting Department in CIENCO-4 (Construction Transportation Engineering Corporation N0.4). He is currently General Director of Trung Son Hydropower JSC and member of Board of Directors of some companies.

Percentage of share ownership with voting right: 0 share
Independent member, non-executive.

05

Ms. THANH HUONG HO
Thành viên Hội đồng quản trị

Ms. Ho Thanh Huong – Bachelor of Hanoi Law University. Ms. Huong has more than 13 –year experience in business management in the position of Director of General Administration and Human Resources; CEO and member of BOD of some companies such as: Thang Long Culture and Information Joint Stock Company, Thang Long Mineral Resources and Real Estate Joint Stock Company.

Percentage of share ownership with voting right: 150,000 shares accounted for 0.57% of charter capital.
Independent member, non-executive.

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

ACTIVITIES OF BOD

In 2014, the Board has directly and regularly oriented; supplied concrete guidance to Steering Board of drastic implementing mission objectives and business strategy had been approved by AGM; followed the activities of the Company closely to timely response to market turmoils. In addition to the strategic orientation and targets assignment and task decentralization for Steering Board, members of BoD supervised and directed directly and participated actively to support the business activities of the Company.

On the composition of the Board, 3 of the 5 members of the TIG's Board of Directors are independent members, not concurrently hold positions in the Executive Committee. This ensures that the Board operates independently with the Executive Board, complies with standards of listing Company's corporate governance to ensure high objectivity in resolutions issued by the Board. The independent members of the BoD also attend all meetings and actively supported and coordinated the Board and Steering Board for many tasks such as external relations, financial management...

In 2014, BOD undertook regular and extraordinary meetings, collected written comments and approved 15 resolutions related to the corporate governance and implemented the Company's activities. The jobs were resolved by BOD as follows:

- * To implement the resolutions approved by AGM; Monitor BOM to implement the business tasks that had been entrusted by AGM; Comply with the provisions of the Company's Charter, regulations and procedures issued by BOD.

- * To implement the restructuring solutions of corporate finance system, structure of member companies, organization and department models suitable with the new situation; control the implementation of the optimized financial management solutions, ensure liquidity and financial capacity for the Company in the financial crisis.

- * To consider and decide divestment and capital contribution in a number of member-companies; associated companies and other financial investments.

- * To consider and decide investment, partnership, association, cooperation and seek to develop the market or new industry sectors and diversify industries.

- * To consider, decide and directly supervise the implementation of major investment projects of the Company.
- * To supervise and steer the BOM in the tax settlement, preparation of Annual Report, Corporate Governance Reports and Financial Statements to promptly disclose information as prescribed.

- * To resign the positions such as Deputy General Director for Mr. Nguyen Hong Minh and Mr. Torsten Illgen. Appoint of Mr. and Mrs. Nguyen Minh Quan Dao Thi Thanh Deputy General Director The Company had information disclosures as prescribed.

- * To coordinate and create favorable conditions for the BOS (Board of Supervisors) to directly participate in the meetings of BOD, review Proposals, Resolutions & Minutes of BOD and implement business operations & corporate finance of the BOM.

- * To steer and supervise the implementation of regulations on reporting, auditing and information disclosure both regularly and irregularly to the SSC (State Securities Committee, Hanoi Stock Exchange (HNX) and Vietnam Securities Depository Center (VSD) under the provisions.

- * In investor-relation activities: BOD has always timely informed the activities and events of the Company to shareholders via the Website; constantly answered comments of shareholders as well as participated in active dialogues with shareholders through media channels.

- * To direct and supervise BOM in the implementation of policies and regulations of state for employees to ensure the legal rights of employees and the policies of increasing salaries and allowances to the employees. To implement well the corporate obligations to workers such as social insurances, healthcare insurances, unemployment insurances and visiting some families having special circumstances in the Company. Monitor the Company to implement the social works & charity activities for the development of the community.




One corner of the project Vuon Vua Resort & Villas





CORPORATE GOVERNANCE

BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF BOARD OF SUPERVISORS







- 01** **Mr. HAI VAN TRAN**
Head of BOS

Bachelor of Accounting, graduated from University of Economics and Industrial Engineering. He is Chief Accountant of Mai Linh Hanoi Company. He has 11-year experience in the position of Chief Accountant and member of BOS in lots of companies.
- 02** **Ms. THI VIET NGUYEN**
Member of BOS

Bachelor of Banking and Finance with 30 –year experience in Banking – Finance and Accounting. She has held the position of Deputy Manager and Manager of Bank for Investment and Development of Phu Tho Province.
- 03** **Ms. THI THU HA HO**
Member of BOS

Bachelor of Science

The Company's Board of Supervisors consists of three members under the provisions of the Charter, including:

Mr. Hai Van Tran	Head of BOS	Supervisory Board members was elected for the term 2006 - 2011 at the extraordinary General Meeting of Shareholders dated 03/03/2010. Head of the BoS from the date 03/03/2010. Appointment of new members of the BoS dated 29/04/2011 for the term 2011-2016. Head of the BoS from the date 29/04/2011.
Ms. Thi Viet Nguyen	Member of BOS	Supervisory Board members was elected for the term 2006 - 2011 at the extraordinary General Meeting of Shareholders dated 10/04/2009. Appointment of new members of the BoS dated 29/04/2011 for the term 2011-2016.
Ms. Thi Thu Ha Ho	Member of BOS	Supervisory Board members was elected for the term 2011 – 2016 at the AGM dated 25/04/2013

THE OPERATIONS OF THE BOARD OF SUPERVISORS

Members of the Board of Supervisors are those of experiences in accounting and auditing. Currently all members of the Board are independent ones without being in charge of any management positions in the Group. TIG Board of Supervisors works on an independent and subjective basis, strictly complying with the principles assigned by the General Meeting of Shareholders and not subject to any impacts from the Board of Directors and the Executive committee.

The inspection and supervision of the Board of Supervisors against the Board of Directors and Executive Committee are on regular and periodical manner so as to ensure the normal and legal operations of the Group. In 2014, the Board of Supervisors has held 4 quarterly meetings to comprehensively review the operations of the Group and worked directly with the Board of Directors to understand thoroughly such operations and to give timely evaluation and opinions to the Board of Directors on the management operations as well as to

summary, evaluate and report to the General meeting of Shareholders in annual meeting of 2015. In 2014, the Board of Supervisors has discovered no abnormal events in the business operations of the Group. All the operations of the Group comply with the provisions of Law and the Resolutions of the General meeting of Shareholders. In the evaluation of the Board of Supervisors, because the major operations of TIG are in real estates and financial investment sectors, although the business environment in 2014 has improved, there remained difficulties, that the Group has accomplished the targets of business plan set out by the General meeting of Shareholders are remarkable. In 2014, the Group management board has given shakeout in the financial capacity and effective management of cash flows, ensuring the liquidity and avoiding risks and pressures on financial costs. The financial statements of 2014 has been audited and recognized by an independent auditing authority and the Board of Supervisors totally agrees with such statements.

CORPORATE GOVERNANCE TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS



SALARIES AND REMUNERATIONS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

Name	Position	Amount (VND)
Mr. Phuc Long Nguyen	Chairman	374,410,000
Mr. Van Chua Le	Vice Chairman	52,222,000
Mr. Xuan Dai Thang Tran	Member of BoD/ Vice General Director/Chief Accountant	357,289,677
Ms. Thanh Huong Ho	Member of BoD	230,210,000
Mr. Thai Hung Le	Member of BoD	46,222,000
Mr. Hai Van Tran	Head of BoS	48,000,000
Ms. Thi Viet Nguyen	Member of BoS	24,000,000
Ms. Thi Thu Ha Ho	Member of BoS	24,000,000
Mr. Minh Quan Nguyen <i>(Appointed on 15/12/2014)</i>	Vice General Director	247,690,000
Bà Đào Thị Thanh <i>(Appointed on 15/12/2014)</i>	Vice General Director	251,616,035

SHARE TRANSACTIONS OF INTERNAL SHAREHOLDERS

In 2014, there was share transaction of Ms Ho Thanh Huong – Member of BoD, she decreased ownership percentage from 1,650,000 shares to 150,000 shares. In addition, the Company did not have any transaction of other internal shareholders.

CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

Value and content related transactions

Related parties	Relationship	Content of transaction	Amount (VND)
Vietnam Securities Times	Associated company	Pay loan	208,000,000
Investment Joint Stock Company		Loan interest	169,384,139
Mr. Ho Van Son	Related person	Buy adjacent apartment	4,001,780,070
Mr. Ho Ngoc Hai	Related person	Buy adjacent apartment	7,846,390,530

THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

In 2014 the company implemented exactly and fully regulations on corporate governance



AUDITED FINANCIAL STATEMENT

Consolidated financial statement
Separate financial statement

These statements are posted on the website:

www.thanglonginvestgroup.vn / www.tig.vn



BÁO CÁO THƯỜNG NIÊN
ANNUAL REPORT 2014