

THANG LONG URBAN DEVELOPMENT AND CONSTRUCTION INVESTMENT JSC



ANNUAL REPORT

2024



Address: *Trung Village, Lien Trung Commune, Dan Phuong District, Hanoi City, Vietnam*

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**THANG LONG URBAN
DEVELOPMENT AND
CONSTRUCTION INVESTMENT JSC**

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Number: 01/2025/BCTN/TLD

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

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Hanoi, April 19th, 2025

ANNUAL REPORT 2024

**Dear: *State Securities Commission
Vietnam Stock Exchange
Ho Chi Minh City Stock Exchange***

I. GENERAL INFORMATION

1. Overview information

- Transaction name: **THANG LONG URBAN DEVELOPMENT AND CONSTRUCTION INVESTMENT JOINT STOCK COMPANY**
- Business registration certificate number: 0500383583 issued by the Department of Planning and Investment of Hanoi City, first issued on May 27, 2009, and amended for the 14th time on May 10, 2024.
- Charter capital: 777,413,560,000 (Seven hundred seventy-seven billion four hundred thirteen million five hundred sixty thousand VND)
- Owner's investment capital: 816,448,022,635 (Eight hundred sixteen billion four hundred forty-eight million two hundred twenty-two thousand six hundred thirty-five VND)
- Address: Trung Village, Lien Trung Commune, Dan Phuong District, Hanoi City, Vietnam
- Phone number: 024.3363.1063
- Website: *www.thanglongdeco.com*
- Stock code: TLD
- Formation and development process:

- **Year 2000:**

Thang Long Urban Development and Construction Investment Joint Stock Company was formerly known as Ngoc Ha Trading and Construction Limited Company, established on September 21, 2000, under the business registration certificate issued by the Hanoi Department of Planning and Investment with an initial capital of 11,000,000,000 VND (*Eleven billion dong*).

- **Year 2010:**

The company changed its name to Thang Long Urban Development and Construction Investment Joint Stock Company. At the same time, in 2010, the company increased its charter capital to 95,000,000,000 VND (*Ninety-five billion dong*).

- **Year 2017:**

The company has increased its charter capital to 180,000,000,000 VND (*One hundred eighty billion dong*).

On November 29, 2017, the Ho Chi Minh City Stock Exchange issued Decision No. 435/QĐ-SGDHCM approving the listing of 18,000,000 shares of Thang Long Investment and Development Construction Joint Stock Company on the HOSE.

- **Year 2018:**

The company has increased its charter capital to 187,197,788,000 VND (*One hundred eighty-seven billion one hundred ninety-seven million seven hundred eighty-eight thousand dong*) after issuing shares for dividend payments.

- **Year 2020:**

The company increased its charter capital to 380,540,770,000 VND (*Three hundred eighty billion five hundred forty million seven hundred seventy thousand dong*) after issuing shares to existing shareholders and a private placement to investors.

The company increased its charter capital to 399,563,720,000 VND (*Three hundred ninety-nine billion five hundred sixty-three million seven hundred twenty thousand dong*) after issuing shares as dividends.

- **Year 2021:**

The company increased its charter capital to 427,525,860,000 VND (*Four hundred twenty-seven billion five hundred twenty-five million eight hundred sixty thousand dong*) after issuing shares for dividend payments.

- **Year 2022:**

The company increased its charter capital to 747,525,860,000 VND (*Seven hundred forty-seven billion five hundred twenty-five million eight hundred sixty thousand dong*) after completing the private placement of shares.

- **Year 2023:**

The company's charter capital is 777,413,560,000 VND (*Seven hundred seventy-seven billion four hundred thirteen million five hundred sixty thousand dong*) after issuing shares for dividend payments.

- **Year 2024:**

In the year, the company overcame numerous difficulties and market fluctuations, achieving a total revenue of 568.73 billion VND and a net profit of 14.13 billion VND.

- Other events: None

2. Business sectors and areas of operation

Thang Long Urban Development and Construction Investment Joint Stock Company primarily operates in areas such as: manufacturing, processing, and trading wooden construction products;

interior and exterior decoration; constructing civil, industrial, transportation, and irrigation works; and investing in the infrastructure of industrial clusters in craft villages.

Currently, TLD has plywood manufacturing plants located in: Dan Phuong (Hanoi); Bo Trach (Quang Binh). The plywood manufacturing plants are situated close to the raw material areas to ensure a timely supply of materials for the production process, reduce product costs, and simultaneously create jobs for local workers, promoting the economic development of the region..

3. Information about the governance model, business organization, and management structure.

3.1. Management model and organizational structure.

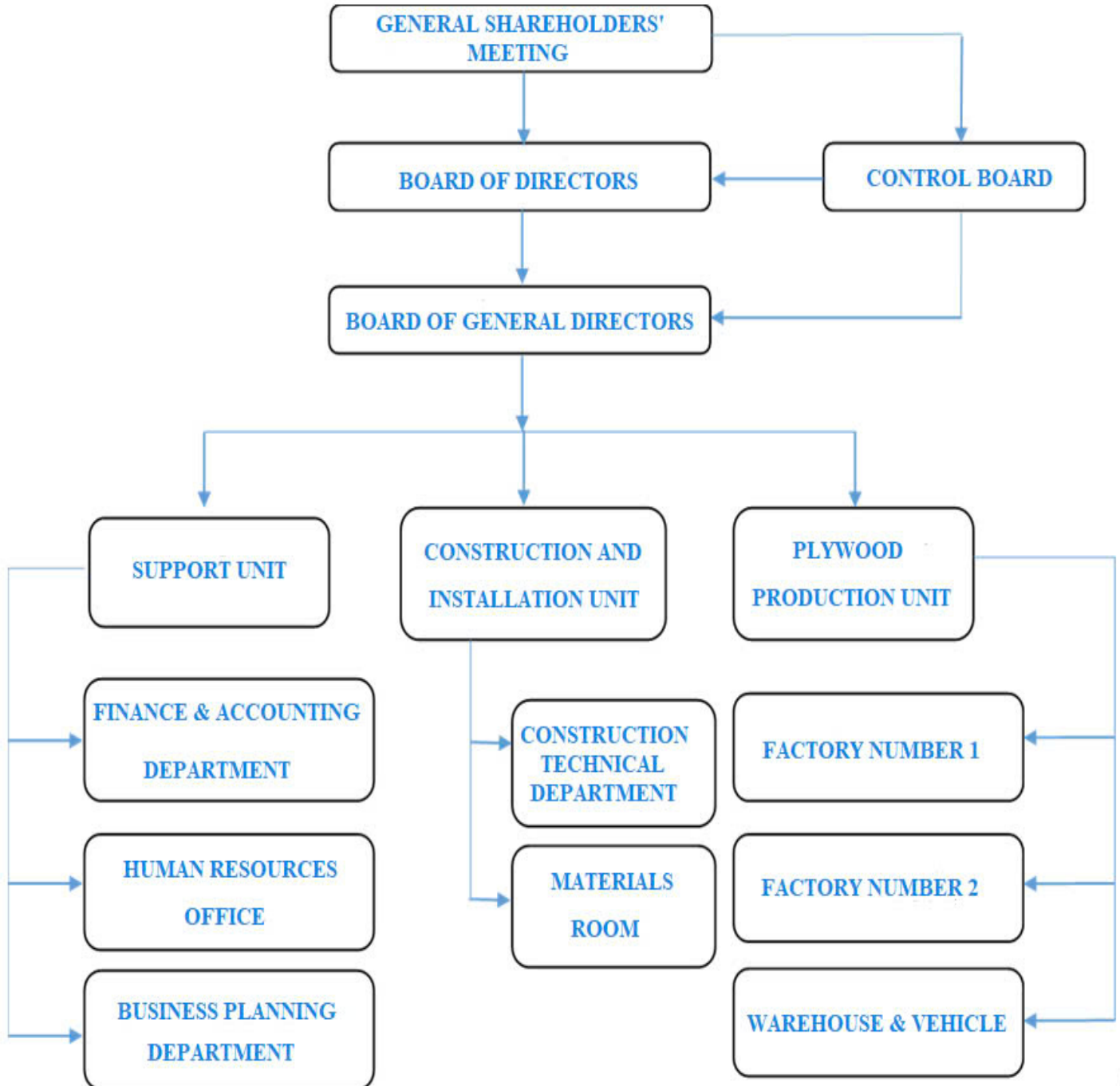
Thang Long Urban Development and Construction Investment Joint Stock Company is organized and operates under the Enterprise Law No. 59/2020/QH14, which was approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, the Charter of Organization and Operation of Thang Long Urban Development and Construction Investment Joint Stock Company, and other relevant legal documents.

The management structure of the Company is built according to the model in point a, clause 137 of the 2020 Enterprise Law, which includes: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director. This governance model is developed based on the strategic business development goals of the Company, in compliance with current legal regulations and the provisions of the Company Charter.

- **The General Meeting of Shareholders:** is the highest authority of the company, making decisions on issues within the rights and responsibilities defined by law and the company's charter.
- **Board of Directors:** consists of 05 members, is the governing body of the Company, has the authority to act on behalf of the Company to decide on all matters related to the Company's objectives and interests, except for issues that fall under the authority of the General Meeting of Shareholders.
- **The Supervisory Board:** consisting of 03 members, is responsible for representing the General Meeting of Shareholders to evaluate and supervise the management activities of the Board of Directors and the General Director in accordance with the Company's charter, the resolutions and decisions of the General Meeting of Shareholders, and other legal documents.
- **Executive Board:** The Executive Board, appointed by the Board of Directors, consists of the General Director and the Chief Accountant. The General Director, appointed by the Board of Directors, reports directly to the Board and is responsible for all matters related to the daily operations of the Company. The Chief Accountant is appointed by the Board of Directors upon the recommendation of the General Director.

ORGANIZATIONAL CHART

THANG LONG URBAN DEVELOPMENT AND CONSTRUCTION INVESTMENT JOINT STOCK COMPANY



3.2. Subsidiaries and affiliated companies as of December 31, 2024.

Status	Company Name	Address	The field of economic production. doanh chính	Charter capital	The ownership ratio of TLD.
<i>A - Subsidiary</i>					
1	Thang Long Investment Construction and Wood Processing Joint Stock Company	Ha Village, Lien Trung Commune, Dan Phuong District, Hanoi City	Processing various types of forest products, producing veneer, coph boards, and manufacturing different types of plywood.	32.000.000.000 VND	90,63%
2	Thang Long Joint Stock Company for Construction, Trade, and Plywood Production	Ha Village, Lien Trung Commune, Dan Phuong District, Hanoi City	Production and trade of various types of plywood.	70.000.000.000 VND	98,57%
3	Thang Long Bac Kan Manufacturing and Trading Joint Stock Company	Lot A2, Thanh Binh Industrial Park, Thanh Think Commune, Cho Moi District, Bac Kan Province	Production of plywood, veneer, and various types of boards.	80.000.000.000 VND	55%
<i>B - Affiliate company</i>					
1	Thang Long Thai Nguyen Urban Development and Construction Investment Joint Stock Company	Thai An Neighborhood, Du Town, Phu Luong District, Thai Nguyen Province	Real estate business	200.000.000.000VND	48%

4. Development orientation

4.1. The main objective of the company.

- Focus on promoting the business activities of the company's key products such as sofa plywood, film-faced plywood, birch-faced plywood, and construction activities.
- Strictly control the production and distribution processes to ensure product quality and good service to consumers, fulfill commitments to customers, and implement solutions for long-term engagement with consumers.
- Leverage internal strengths and collaborate for long-term development with partners to share risks and exploit market advantages and opportunities.
- Continue to explore and expand the plywood market in the Central region, enhance plywood production capacity, and proactively seek raw materials to reduce product costs.
- Improve construction capabilities aimed at large projects requiring high technical standards, minimizing outstanding debts.

4.2. Medium and long-term development strategy

- The goal is to become the leading supplier of plywood for construction projects nationwide.
- Based on the strengths of accessing the construction market with plywood products, along with enhancing the construction capacity to develop the company's construction activities, we will participate in housing and commercial construction projects.
- We will continue to invest in developing the machinery production line to increase the productivity of the company's plywood production.
- In the long term, the company will continue to strengthen research on the production technology chain to become one of the top plywood manufacturing companies in the country by 2027. The company's plywood products will hold the largest market share in the plywood manufacturing industry in Vietnam.

4.3. The sustainable development goals and the main programs related to the short-term, medium-term, and long-term of the Company.

- *For the environment*

The business operations of Thang Long Urban Development and Construction Investment Joint Stock Company are always linked to environmental protection, material conservation, and the use of clean technology machinery and equipment. The company has regulations in place to ensure the efficient and economical use of energy resources, avoiding waste in all forms. At the same time, it encourages employees to promote initiatives for energy conservation during production and daily activities. Additionally, the company has criteria for selecting suppliers of raw materials to ensure the quality of the materials while also meeting environmental standards.

- *For the society and community of the Company:*

Throughout its operations, TLD has always adhered to the directives and strategies of the local government where the company operates. At the same time, the company's leadership consistently cares for and supports the morale and lives of its employees. Every year, the company organizes regular trips; gives gifts to employees on holidays and Tet; assists workers in difficult circumstances; and organizes fundraising activities to support the community.

5. The risks

5.1. Economic risks

The development of an economy is often assessed through GDP growth rates, fluctuations in inflation, interest rates, or exchange rates, among others. All of these factors significantly impact the entire economy. Therefore, unusual fluctuations in these factors can pose risks to participants in the economy in general and to TLD in particular.

The global economy in 2024 shows a slight improvement compared to 2023, with a projected growth rate of 3.1-3.2% GDP and inflation decreasing to 5.8-5.9%. However, the world economy still faces many significant challenges and risks. Fiscal and monetary policies remain generally tight in many countries, putting pressure on borrowing costs and increasing the risk of economic recession. Geopolitical conflicts, particularly the tense situation in the Middle East, threaten to disrupt global supply chains and energy markets. At the same time, the trend of market fragmentation and global technology is becoming increasingly evident, as seen in the expansion of the BRICS bloc and U.S. sanctions, which weaken international cooperation as well as the effectiveness of global supply chains. These factors create a challenging economic landscape that requires countries to have flexible and adaptive strategies to maintain sustainable growth in the new context.

Thus, the favorable or challenging conditions from the economy still somewhat affect the growth of the construction materials industry in general and TLD in particular.

➤ *Measures:* In the face of rapid, unpredictable changes and high instability in the economy, the Company's leadership always strives to quickly update the market situation in order to propose production and business plans that are suitable for market fluctuations.

5.2. Interest rate risk

The development of an economy is often assessed through GDP growth rates, fluctuations in inflation, interest rates, or exchange rates. The aforementioned factors significantly impact the entire economy. Therefore, unusual fluctuations in these factors can pose risks to participants in the economy in general and to TLD in particular.

In 2024, the global economy in general will face many significant challenges such as: high inflation; strategic competition and geopolitical tensions among major countries; military conflict between Russia and Ukraine; climate change, etc. However, with the determination to recover and develop the economy of the entire Party and the entire people, our economy has strongly recovered, macroeconomic stability has been maintained, and inflation is under control.

Thus, the favorable or challenging conditions from the economy still somewhat affect the growth of the construction materials industry in general and TLD in particular.

➤ *Measures:* The company consistently strives to manage interest rate risks by closely monitoring the monetary market and the domestic and international economic situation. Based on this, the company's financial department will estimate and analyze sensitivity and simultaneously provide recommendations to the Management Board to adjust the level of financial leverage as well as the financial investment strategy according to the current situation and to control interest rate risks within its management limits.

5.3. Risks related to input materials.

In the construction sector, input materials such as cement, iron, and steel significantly affect the quality and progress of projects. Along with the acceleration of the construction market, the prices of building materials are also expected to rise sharply in 2024.

➤ *Measures:* To ensure the stability of construction operations and the timeline of the project, the company always proactively provides forecasts and contingency plans for price fluctuations, being well-prepared for market changes.

In the field of plywood production, wood and glue are the two main components that make up the plywood product. Due to the influence of certain economic factors, the prices of raw materials for plywood production are expected to rise significantly in 2024. This will have a substantial impact on the company's business performance in 2024.

➤ *Measures:* The company strives to be proactive, anticipating changes related to the cost of production materials, while also making efforts to find stable sources of supply at reasonable prices.

5.4. Market risk

The two main segments that generate revenue and profit for the company are construction activities and plywood production. Therefore, market risks related to these two areas of operation will significantly impact the company's activities.

The construction market has entered a vibrant period in recent years. However, how to secure large projects and good contracts remains a crucial issue that requires attention and focus.

➤ *Measures:* The company needs to focus on researching and evaluating the level of each project, while also enhancing construction capabilities to keep up with the development of the construction industry.

Regarding plywood products, consumer demand is currently changing rapidly towards an increasing trend and requires high-quality and convenient products.

➤ *Measures:* The company needs to have a strategy for product diversification, market expansion, innovation in distribution methods, and improving product quality.

5.5. Competitive risk

Currently, an increasing number of businesses are entering the construction and plywood manufacturing industry, so TLD must face fierce competition to secure a good market.

➤ *Measures:* The company always ensures the quality and responsibility of its products and construction projects to build trust with customers. At the same time, the company has sales policies with reasonable prices, suitable for various target groups, which helps increase competitiveness in the market.

5.6. Debt default risks in the construction sector.

Outstanding debts in the construction sector directly impact and negatively affect the capital circulation and utilization process of businesses. In reality, many companies are facing difficulties due to outstanding debts, especially in the context of the current global economic downturn. Unable to access bank funding due to bad debts and overdue payments for the upcoming business cycles, many companies find themselves in dire straits, with challenges compounding. As one of the companies operating in the construction sector, TLD is not exempt from this risk.

➤ *Measures:* Before signing construction projects, the company always investigates and assesses the financial capacity of the investor and determines the investor's credibility. The implementation of payment settlement is usually carried out according to the items in the project to avoid the risks of outstanding debts in construction.

5.7. Force majeure risk

Like other businesses, the Company is also affected by uncontrollable risks such as: fire, natural disasters, epidemics, war, etc. These risks all have some impact on the Company's production and business activities.

➤ *Measures:* The company is always prepared with proactive and flexible response plans for managing production and business activities. In addition, the company's leadership closely monitors and updates the macroeconomic and social situation to seize opportunities in a timely manner, allowing for the development of appropriate production and business strategies and plans.

II. THE SITUATION OF ACTIVITIES IN 2024

1. The situation of business production activities.

1.1. The results of business production activities in 2024.

In 2024, the global economic situation remains highly volatile and complex due to increasingly intense geopolitical conflicts; global inflation is rising, interest rates are still maintained at high levels, and major economies are implementing tight monetary policies. Domestically, there is high inflation pressure; the prices of gasoline, oil, and raw materials fluctuate unpredictably; there is a labor shortage and lack of jobs, the real estate market is not yet truly healthy and stable; most construction projects are hindered by land issues, adversely affecting construction activities and investment in urban development projects, causing significant losses to the Company's business operations. This is directly reflected in the Company's business performance results for 2024. The net revenue for 2024 reached 568.73 billion VND, and the after-tax profit reached 14.13 billion VND, a significant increase compared to 2023.

1.2. The situation of implementation compared to the plan.

Indicator	Year 2023 (billion VND)	Year 2024 (billion VND)	% Increase/ (Decrease) compared to the year 2023	Plan for 2024	%Implementa tion compared to the plan
Net revenue	329,31	568,73	72,70%	500	113,75%
Net profit after tax	4,95	14,13	185,27%	50	28,27%

The targets for net revenue and after-tax profit in 2024 increased significantly compared to 2023, by 113.75% and 28.27%, respectively. The company achieved the planned net revenue set forth in the resolution of the Annual General Meeting of Shareholders for 2024. However, the after-tax profit for 2024 did not meet the planned target due to high costs of goods sold and increased selling expenses, as well as ongoing construction projects.

Nevertheless, the Company also acknowledges the tireless efforts of all employees and the Management Board to achieve the above results in the challenging context of the global economy in general and Vietnam in particular in 2024.

2. Organization and Personnel

2.1. Executive Board List

Status	Member	Resume summary	Shareholding ratio (*)
1	Pham Van Tuyen (Member of the Board of Directors and General Director)	<p>Professional qualifications: Bachelor's degree</p> <p>Work experience:</p> <p>2006 – 2009: Officer - Team Leader in charge of bidding cost estimation - Tricon USA Branch in Vietnam;</p> <p>May 2009 – December 2010: Head of Technical Department - Ngoc Ha Construction Investment and Infrastructure Development Joint Stock Company;</p> <p>December 2010 - December 2015: Head of the Technical Department - Thang Long Urban Development and Investment Joint Stock Company;</p> <p>January 2016 - December 31, 2021: Deputy General Director - Thang Long Urban Development and Investment Joint Stock</p>	0,12%

Status	Member	Resume summary	Shareholding ratio (*)
		<p>Company;</p> <p>January 2016 - Present: Member of the Board of Directors - Thang Long Urban Development and Investment Joint Stock Company;</p> <p>May 2021 - Present: General Director - Thang Long Urban Development and Construction Investment Joint Stock Company;</p>	
2	Ms. Tran Thi Nga (Chief Accountant)	<p>Professional qualifications: Financial Accounting Diploma – Chief Accountant Certificate</p> <p>Work experience:</p> <p>October 2002 - March 2004: Chief Accountant - Dan Phuong Construction Company, Hanoi;</p> <p>April 2004 - May 2009: Chief Accountant - Hoang Long Investment and Development Joint Stock Company;</p> <p>May 2009 - December 2010: Chief Accountant - Ngoc Ha Investment, Construction, and Infrastructure Development Joint Stock Company;</p> <p>December 2010 - Present: Chief Accountant - Thang Long Urban Development and Construction Investment Joint Stock Company.</p>	0,23%

* The share ownership ratio as of December 31, 2024.

2.2. Changes in the Executive Board

Thang Long Urban Development and Construction Investment Joint Stock Company will not have any changes in its Executive Board in 2024.

2.3. Number of staff and employees

2.3.1. The quantity and structure of the workforce in the company.

As of December 31th, 2024, the number of staff and workers at the Company is 405 (compared to 254 in 2023). With the characteristic of being a plywood manufacturing enterprise, the main workforce of the Company is in the production workshops, where male workers account for nearly 85%.

In 2024, the average salary of employees in the Company is 7.5 million VND per person per month.

2.3.2. Summary of policies and changes in policies regarding workers.

The company always fully implements all policies and regulations for employees in accordance with labor law and other current policies and regulations.

- ***Working hours:***

The working hours of employees in the company always comply with the regulations of the Labor Code. Employees are entitled to paid leave on holidays and festivals such as New Year's Day, Lunar New Year, Victory Day, International Labor Day, National Day, and Hung Kings' Temple Festival.

- ***Recruitment policy:***

A strong, capable, and suitable workforce is the foundation for the Company's development. Recruitment is a crucial action aimed at providing human resources to serve the Company's short-term and long-term development goals. In 2024, the recruitment process will continue to be carried out strategically and with reasonable investment, providing the Company with quality human resources. Selecting candidates with the necessary qualifications, skills, and experience for the positions being recruited, who have good ethical standards, align with the corporate culture, and wish to commit long-term to the Company is one of the key factors determining the effectiveness of the recruitment process at the Company.

- ***Human resource development training policy:***

The company places special emphasis on training and human resource development policies. At the company, training is not only an investment in human capital but also aims to foster personal development for the workforce. The company always listens to and understands the needs, and from there, selects appropriate training methods and models for its staff. The training plan is established annually, and the results are reported after each year to assess the effectiveness and necessity during the operational process.

- ***Salary, bonus, and benefits policy***

Salary policy: The company pays salaries to employees based on their work, capabilities, positions, qualifications, salary scales, the company's business conditions, and legal regulations. Employees are paid once between the 1st and the 5th of each month. Annual salary increases are carried out in accordance with legal regulations.

Bonus policy: To encourage and motivate the staff in the company to increase their contributions and enhance productivity and quality of work, the company organizes quarterly and annual evaluations of outstanding individuals and teams, providing timely rewards for those who have made significant contributions to the company as well as initiatives that improve work efficiency. The criteria for awards are based on the achievements of individuals or teams in terms of savings, technical improvements, business organization methods, acquiring new customers, entering new markets, excelling in assigned tasks, achieving high business efficiency, and preventing waste. The forms of rewards are also diverse; in addition to cash and material rewards, the company also

organizes trips as a form of recognition. Furthermore, the company appropriately addresses and disciplines individuals whose actions harm the image and business operations of the company.

Compensation and benefits policy: TLD sets growth targets alongside creating optimal working conditions for all members of the Company to promote human resource development. The Company's compensation policies reflect a concern for the material and spiritual well-being of all employees, thereby helping to strengthen loyalty, cohesion, and increase the satisfaction level of the workforce. The Company has developed and implemented various compensation and welfare policies to encourage and recognize the efforts and contributions of individuals and teams. Employees receive gifts on holidays and special occasions, visits during illness, condolences for bereavement, and support for individuals in difficult circumstances, etc.

Insurance policy: The Company always ensures compliance with labor insurance regulations for employees according to the Labor Code, while also contributing to social insurance, health insurance, and unemployment insurance as stipulated by current laws.

3. Investment situation, status of project implementation.

3.1. Hong Duong Industrial Cluster Project, Thanh Oai District, Hanoi City

- Location: Hong Duong Commune, Thanh Oai District, Hanoi City

- Project scale:

- Develop a synchronized technical infrastructure system including the following components: leveling, transportation, sidewalks, greenery, water supply, stormwater drainage, wastewater drainage, cross culverts – canal bridges, retaining walls, boundary walls, entrance gates, technical pipe bundles, operation houses, prioritizing the development of an industrial cluster model in a modern direction;
- Contributing to the professionalization of production activities to enhance the added value and competitiveness of products and the brand of traditional crafts.

- Area: 113,995,0 m²

- Total investment capital: 340,930,456,000 VND

- Start date: April 1, 2024

- As of now, the project is under construction with the completed work volume as follows:

- Item: The culvert across Hong Duong Canal - Lien Chau is approximately 90% complete.

- Item: The foundation leveling is approximately 70% complete.

- Item: The traffic road reaches about 67%.

- Item: Rock embankment reaches approximately 100%

- Item: The fence is approximately 70% complete.

- Item: Operator house, the concrete for the roof slab of the 3rd floor has been gradually poured.

- Item: Wastewater treatment station is approximately 40% complete.

- Item: Rainwater drainage – Wastewater drainage is approximately 55% complete.

- Item: Fire protection underground tank set at approximately 50%

- Other items such as: Gate, Water Supply System, Fire Protection System, Communication System, etc., are gathering materials, machinery, and rebar to commence construction.
- Expected completion date: June 30, 2025.

3.2. Song Phuong Industrial Cluster Project, Dan Phuong District, Hanoi City.

- Location: Song Phuong Commune, Dan Phuong District, Hanoi City
- Investment objective:
 - Develop a synchronized technical infrastructure and landscape for the Song Phuong Industrial Cluster to meet the requirements for technical infrastructure and the environment as per regulations; prioritize the development of the industrial cluster model in a modern direction.
 - Serving the relocation and expansion of production and business for small and medium-sized enterprises, cooperatives, cooperative groups, household production facilities, and individuals in Song Phuong commune and the surrounding area to address environmental pollution, fire and explosion risks in residential areas, and to develop local crafts and traditional trades.
- Scale: approximately 6.67 hectares
- Total investment capital: approximately 237,264,144,000 VND
- On December 28, 2023, the People's Committee of Dan Phuong District, in collaboration with the investor, will hold a groundbreaking ceremony for the Song Phuong Industrial Cluster project.
- As of now, the project is under construction with the completed work volume as follows:
 - Site preparation: 100% of the work has been completed.
 - The stone retaining wall item: 100% of the work has been completed.
 - The item for the solid fence and the open fence: 70% of the work has been completed.
 - The headquarters of the military command: 100% of the structural framework and the metal roof have been completed.
 - Construction items: The second floor has been completed, and work is currently underway on plastering the first floor and installing electrical wiring on the second floor.
 - Concrete pavement section: The crushed stone base layer has been completed.
 - Drainage ditch item: 60% completed.
 - Guardhouse item: The rough construction has been completed 100%, and the finishing work remains.
 - Item: The septic tank according to the new design has been completed 100%.
 - The underground water tank item has been completed 100%.
- Expected completion: June 27, 2025

3.3. Yen Lac Industrial Cluster Project

Thang Long Investment Construction and Urban Development Joint Stock Company has contributed

capital to establish Thang Long Thai Nguyen Investment Construction and Urban Development Joint Stock Company (according to the business registration certificate of the Joint Stock Company, business code 4601612325, dated November 21, 2023) with an amount of 96,000,000,000 VND, equivalent to 48% of the charter capital to implement the project.

- Industrial cluster name: Yen Lac Industrial Cluster
- Location: Yen Lac Commune, Phu Luong District, Thai Nguyen Province
- Project scale: 25.6 hectares
- Total investment capital: approximately 250,000,000,000 VND
- Decision No: 1586/QĐ-UBND dated May 19, 2021, of the People's Committee of Thai Nguyen Province.
- Decision to approve the detailed planning project at a scale of 1/500, No. 2458/QĐ-UBND dated September 16, 2021, by the People's Committee of Phu Luong District.
- Decision No 2178/QĐ-UBND dated September 17, 2024, regarding the adjustment of Decision No. 1586/QĐ-UBND dated May 19, 2021, of the People's Committee of Thai Nguyen Province on the establishment of the Yen Lac Industrial Cluster, Phu Luong District, Thai Nguyen Province.
- Decision No. 3351/QĐ-UBND dated November 27, 2024 regarding the lease of land to Thang Long Thai Nguyen Urban Development and Construction Investment Joint Stock Company for the implementation of the project to build and operate infrastructure at Yen Lac Industrial Cluster, Yen Lac Commune, Phu Luong District:
- Industrial Land: 141,959.5 m²
- Public land, services: 2,200 m²
- Land for common infrastructure construction: 47,786.4 m²
- + Technical infrastructure land: 2,358.7 m²
- + Traffic land: 21,577.6 m²
- + Green land: 16,243.5 m²
- + Water surface area: 7,606.6 m²
- Contract No. 18/2024/HĐ-GPMB regarding the implementation of compensation and site clearance work; Yen Lac Industrial Project.
- Complete the legal procedures and commence the construction of the Yen Lac Industrial Cluster in Phu Luong District, Thai Nguyen Province, which is expected to start in the second quarter of 2025.

3.4. Subsidiaries, affiliated companies

Status	Company	Targets for 2024 (Unit: Million VND)				
		Short-term assets	Long-term assets	Debt to be paid	Total revenue	Net profit after tax
1	Thang Long Cultural	53.074.119.767	2.281.853.482	15.977.776.000	42.792.888.460	66.249.915

	Construction Investment Joint Stock Company					
2	Thang Long Plywood Construction Trading and Manufacturing Joint Stock Company	66.191.104.300	9.157.408.792	4.362.894.130	53.008.162.500	598.453.028
3	Thang Long Bac Kan Manufacturing and Trading Joint Stock Company	1.450.000	-	1.000.000	-	(1.550.000)
4	Thang Long Thai Nguyen Urban Development and Investment Joint Stock Company	199.994.134.818	-	-	-	(5.799.774)

4. Financial situation

4.1. Financial situation

Indicator	Year 2023	The year 2024	% increase or decrease
Total asset value	1.010.420.763.603	1.050.643.280.965	3,98
Net revenue	329.315.674.707	568.733.189.373	72,70
Net profit from business operations	6.092.971.874	16.408.441.108	169,30
Other profits	(369.106.720)	(451.035.997)	22,19
Profit before tax	5.723.865.154	15.957.405.111	178,78
Profit after tax	4.954.219.238	14.132.873.107	185,26
Dividend payout ratio	-	-	-

4.2. Key financial indicators

Indicator	Year 2023	Year 2024
A. Solvency ratio		

1. Short-term payment ratio Current assets / Current liabilities	3,43	3,42
2. Quick payment ratio (Current assets - Inventory) / Current liabilities	1,31	1,27
B. Capital structure targets		
Debt/Total Assets Ratio	21,29	22,29
Debt/Equity Ratio	27,047	28,685
C. Performance capacity indicators		
1. Inventory turnover Cost of goods sold / Average inventory	0,81	1,02
2. Asset turnover ratio Net revenue/Average total assets	0,33	0,54
D. Profitability indicators		
1. Net Profit Margin/Net Revenue Ratio	1,5	2,48
2. After-tax profit/average total assets ratio	0,49	1,35
3. Profit Margin from Business Operations / Net Revenue	1,85	2,89

5. Shareholder structure, changes in the owner's investment capital.

5.1. Shares

As of December 31, 2024, the total number of common shares of Thang Long Urban Development and Construction Investment Joint Stock Company is 77.741.356 shares (corresponding to the company's charter capital of 777.413.560.000 VND).

Total number of outstanding shares : 77.741.356 shares

Total number of listed shares : 77.741.356 shares

Total volume of freely transferable shares : 67.741.356 shares

Total volume of restricted shares : 10.000.000 shares

Treasury shares : 0 shares

5.2. Shareholder structure (according to the shareholder list as of April 4th, 2024)

Status	Subject	Number of shares	Ownership percentage (%)	Number of shareholders	Shareholder structure	
					Organization	Individual
1	State shareholders	0	0	0	0	0
2	Founding shareholders/FDI shareholders	18.363.326	23,62	2	0	2
	- In the country	18.363.326	23,62	2	0	2
	- Foreign countries	0	0	0	0	0
3	Major shareholder	18.363.326	23,62	2	0	2
	- In the country	18.363.326	23,62	2	0	2

	- Foreign countries	0	0	0	0	0
4	Trade Union of the Company	0	0	0	0	0
	- In the country	0	0	0	0	0
	- Foreign countries	0	0	0	0	0
5	Treasury stock	0	0	0	0	0
6	Shareholders holding preferred shares (if any)	0	0	0	0	0
7	Other shareholders	59.378.030	76,38	4.921	23	4.898
	- In the country	58.897.185	75,76	4.900	17	4.883
	- Foreign countries	480.845	0,62	21	6	15
	TOTAL	77.741.356	100%	4.923	23	4.900
	<i>In that : - In the country</i>	77.260.511	99,38	4.902	17	4.885
	<i>- Foreign countries</i>	480.845	0,62	21	6	15

5.3. List of shareholders holding over 5% of the share capital in 2024.

Status	Shareholder	Number of shares	Percentage (%)	The shares are subject to transfer restrictions.
1	Nguyen An Ngoc	10.273.819	13,22%	5.500.000
2	Nguyen An Quan	8.089.507	10,41%	4.500.000

5.4. The maximum foreign ownership ratio.

According to Official Letter No. 614/UBCK-PTTT from the State Securities Commission dated February 8, 2022, the maximum foreign ownership ratio of TLD is **49%**.

5.5. The situation of changes in the owner's investment capital.

Time	Charter capital before the increase (VND)	Additional capital value (VND)	Charter capital after issuance (VND)	Content	Issuing authority
2009	11.000.000.000	29.000.000.000	40.000.000.000	Issuance for existing shareholders	The business registration certificate was issued by the Department of Planning and Investment for the first time on April 29, 2009.
2010	40.000.000.000	55.000.000.000	95.000.000.000	Issuance for existing shareholders	Business registration certificate issued by the Department of Planning and Investment for the third time on December 9, 2010.
2017	95.000.000.000	85.000.000.000	180.000.000.000	Issuance for existing shareholders	Business registration certificate issued by the Department of Planning and

					Investment, version 5, on February 23, 2017.
2018	180.000.000.000	7.197.880.000	187.197.880.000	Issuing dividend-paying shares	Business registration certificate issued by the Department of Planning and Investment, 7th time on November 7, 2018.
2020	187.197.880.000	193.342.890.000	380.540.770.000	Issuing shares to existing shareholders and private placement for investors.	Business registration certificate issued by the Department of Planning and Investment, 9th edition, dated November 5, 2020.
2020	380.540.770.000	19.022.950.000	399.563.720.000	Issuing shares to pay dividends	Business registration certificate issued by the Department of Planning and Investment, version 10, on March 4, 2021.
2021	399.563.720.000	27.962.140.000	427.525.860.000	Issuing dividend-paying shares	Business registration certificate issued by the Department of Planning and Investment, 12th time on January 19, 2022.
2022	427.525.860.000	320.000.000.000	747.525.860.000	Private placement of shares	Business registration certificate issued by the Department of Planning and Investment, 13th time on August 24, 2022.
2023	747.525.860.000	29.887.700.000	777.413.560.000	Issuing shares to pay dividends	Official letter approving the issuance results No. 9122/UBCK-QLCB from the State Securities Commission dated December 19, 2023.

5.6. Stock buyback transactions

In 2024, the company will not have any treasury stock transactions.

5.7. Other securities

None.

6. Report on the environmental and social impacts of the company.

The Company's leadership always aligns the growth objectives of the business with its responsibilities towards the environment, community, and society. Therefore, the Company continuously improves and refines its policies on the environment, social issues, and the management of raw material sources, as well as the consumption of natural energy sources. At the same time, the Company's leadership holds the highest responsibility for implementing environmental policies and issues within the company.

6.1. Impact on the environment

Thang Long Urban Development and Construction Investment Joint Stock Company operates in the construction and plywood manufacturing sector. Therefore, TLD's production activities inevitably have environmental impacts, such as greenhouse gas emissions and noise issues. However, the Company's Management Board has been particularly focused on minimizing environmental impacts and strictly implementing periodic pollution control measures as required by the State. As a result, the Company's emissions, noise levels, and working environment temperature always remain within permissible standards.

➤ *Initiatives and measures to reduce greenhouse gas emissions.*

Emissions: In the production area, the company has invested in a smoke treatment tower system and ventilation fans to extract dust, exhaust gases, and organic solvents, preventing dust from affecting the health of workers and the surrounding environment. For dust generated during the mixing, grinding, and stirring of materials, the company has installed additional dust collection bags for the production machines, ensuring that all dust is collected into these bags and does not impact the environment. Daily, the workplace is cleaned by workers and janitors according to their shifts. Additionally, the company has also implemented the planting of more greenery around the production area to ensure clean air and protect the environment.

Wastewater: The company has a wastewater treatment system that meets standards. Regularly, it processes sludge and sediment from the sludge tank after the wastewater treatment system, while also collecting it daily according to the production shifts. For the production wastewater at the discharge point into the common drainage ditch, it monitors the coordinates of the discharge location and Monitoring parameters every 3 months according to QCTĐH 02:2014/BTNMT/B. Similarly, for domestic wastewater at the discharge point into the common drainage ditch, coordinate monitoring of the discharge location and monitoring parameters every 3 months according to QCVN19:2009/BTNMT/B National Technical Regulation on industrial emissions with dust and inorganic substances, and monitoring parameters every 3 months according to QCVN 05:2013/BTNMT National Technical Regulation on ambient air quality (1-hour average), QCVN 26:2010/BTNMT National Technical Regulation on noise (Conduct environmental monitoring with a consulting unit that has a certification of monitoring conditions according to Decree No. 127/2014/NĐ-CP).

Solid waste: Collected and stored in sealed containers with lids placed in designated areas. Household solid waste mainly consists of organic, biodegradable waste that is collected and transported daily by the urban environmental company. Hazardous solid waste will be collected and separately classified by the company in containers designated for hazardous waste. The management of hazardous waste is carried out according to Circular 36/2015/BTNMT dated June 30, 2015, issued by the Ministry of Natural Resources and Environment, which regulates hazardous waste management. Subsequently, the company enters into contracts with units that have the function of transporting and processing hazardous solid waste.

Noise, vibration: The company regularly conducts maintenance and servicing of machinery and equipment, while also installing rubber pads at the base of the machines, arranging the machinery at a distance from each other and in a specific position to avoid noise resonance. Workers are provided with full personal protective equipment and ensure safety and hygiene in the workplace. The transportation process is organized efficiently, avoiding overloading and not honking the horn within the factory premises.

Fire and explosion: The company always ensures fire prevention and safety measures, organizes materials for production in a neat and scientific manner, and trains and equips employees with knowledge and skills in fire prevention and occupational safety.

6.2. Managing raw material resources

The raw materials used for the business operations of the Company include: iron, steel, cement, natural timber, etc. In 2024, the prices of construction materials are expected to rise significantly, while natural timber is increasingly in short supply. Therefore, the Company's management is particularly focused on controlling the cost and quality of the input raw materials, planning to maintain a stable inventory of materials for production ranging from 6 months to 1 year.

The total weight of the main raw materials for the construction and production activities of the Company in 2024 is estimated to be around 5,850 tons. The percentage of recycled materials used to produce the Company's main products and services is **6.2%**.

6.3. Energy consumption

Electricity is used to operate machinery and equipment for production, as well as for lighting to support the business activities of the Company. The total cost of electricity consumption payments in 2024 is over 5 billion VND.

In addition to the goal of enhancing production activities, energy conservation is also one of the top concerns of the Company. By using energy-saving light bulbs, the Company has saved 50% of electricity per hour for each bulb, thereby reducing overall energy consumption. Furthermore, the Company has proposed the following energy-saving solutions:

- Promote the use of electricity savings for staff and employees;
- Turn off the lights when leaving the workspace or when not in use;
- Use the air conditioner on hot days, with temperature limits and specified on/off times (60 minutes before leaving the office);
- Utilize natural light by installing plastic panels on the factory roof and around the workshop.

6.4. Water consumption

The main water supply comes from companies and clean water plants in the district where the company has its headquarters and branches. The average water consumption is about 2,500 m³ per year.

The percentage and total amount of recycled and reused water is: None.

6.5. Compliance with environmental protection laws.

The company always complies with legal regulations and local environmental regulations, such as implementing measures for environmental assessment, monitoring, and protection; inspecting machinery, equipment, and fire prevention systems, and closely coordinating with government agencies for inspections and periodic reporting.

The company's premises and production facilities are landscaped with greenery to ensure a "green - clean - beautiful" working environment, and food safety measures are also given appropriate attention and care. Over the years, the company has not experienced any incidents of fire, food poisoning, or serious workplace accidents.

6.6. Policies related to workers.

Human resources are an important asset of the company. The company always cares about and values gaining the support, dedication, and long-term cooperation of employees by paying attention to and creating conditions for each individual to develop their capabilities, especially those with experience and qualifications.

By the end of the year, the number of staff and workers at the company is 405 employees (compared to 254 employees in 2023). The average salary of employees in the company is 7.5 million VND per person per month.

With the goal of providing the best conditions for employees to fully develop their abilities and creativity, the company always strives to build a safe, professional, dynamic working environment and continuously improve its human resources policies. In addition to focusing on compensation and benefits policies, the Board of Directors, along with the management team. The HR team directly consults with employees and collaboratively develops promotion and reward policies. These policies are based on criteria such as work results, contributions to the overall development of the company, and business performance. To encourage teams and individuals to dedicate themselves and remain committed to the company for the long term, the company always provides opportunities for staff to demonstrate their capabilities, showcase their management and leadership skills, and propose innovative improvements in production and operations at the factories.

In addition, with the desire to continuously promote the development of the entire team, the company places special emphasis on training and professional development for all staff members in every position. It creates opportunities for employees to participate in both internal and external training courses to enhance their professional skills and learn new necessary skills for their work capacity development, such as: "Production Management Training Program," "Advanced Skills Training Program," etc., to meet the current and future job requirements of the company. The number of training hours for the company's staff this year is as follows:

- Advanced skills training for workers: 40 hours
- Production Management Training:

Performance Management (Responsible, management staff): 8 hours

Quality Management (Responsible, management staff): 8 hours

- Occupational safety and hygiene training:

Group 1 (Manager, in charge, head of the business establishment): 4 PM

Group 2 (Occupational safety workers): 48 hours

Group 3 (Workers in hazardous and dangerous environments): 24 hours

Group 4 (Workers not in the above groups): 16 hours

Group 5 (Healthcare workers): 60 hours

Group 6 (Hygiene and safety workers): 6 hours

6.7. Report related to responsibilities towards the local community.

Every year, the company makes contributions to carry out community activities, helping to improve social living conditions in the spirit of assisting and sharing with those in difficult circumstances in the area, along with contributing to charitable efforts supporting funds and organizations, in collaboration with the Vietnam Fatherland Front towards a better society.

III. REPORT ON THE EVALUATION OF THE GENERAL DIRECTORATE

1. Evaluate the results of business production activities.

Indicator	Plan	Implement in 2024	%Compared to the plan
Net revenue	500	568,73	113,75%
Net profit after tax	50	14,13	28,27%

In that general context of the economy, TLD's business operations in 2024 achieved the following: Net revenue for 2024 reached 568.73 billion VND. After-tax profit reached 14.13 billion VND, a significant increase compared to 2023. This result has affirmed that the Company's business strategy is developing, while also creating a solid foundation for sustainable growth in the coming years.

2. Financial situation

2.1 Asset situation

The consolidated total asset value of the Company as of December 31, 2024, reached 1,050 billion VND, an increase of 3.98% compared to 2023. Fixed assets account for a high proportion of the Company's asset structure, and short-term receivables in 2024 also increased compared to 2023.

The increase in input material prices and selling costs has significantly impacted the after-tax profit of the Company, leading to an unstable capital utilization and profitability for the Company in 2024. This is reflected in the after-tax profit/equity ratio, which only reached 0.17%, and the after-tax profit/total assets ratio, which reached 1.35%.

In 2024, the company has set aside a provision for short-term receivables that are difficult to collect, amounting to approximately 1.2 billion VND. However, this provision does not affect the company's business performance.

(Unit: VND)

Status	Indicator	December 31, 2023	December 31, 2024
<i>I</i>	<i>Short-term assets</i>	<i>738.575.599.496</i>	<i>800.398.555.571</i>
1	Cash and cash equivalents	7.912.283.707	24.700.237.369
2	Short-term financial investment	8.299.852.629	8.785.161.191
3	Short-term receivables	213.368.930.387	224.570.537.374
4	Inventory	500.206.963.000	535.016.644.631
5	Other current assets	8.787.569.773	7.325.975.006
<i>II</i>	<i>Long-term assets</i>	<i>271.845.164.107</i>	<i>250.244.725.394</i>
1	Fixed assets	172.670.278.520	150.905.172.323
2	Long-term unfinished assets	-	-
3	Long-term financial investment	96.000.000.000	95.997.126.061
4	Other long-term assets	3.174.885.587	3.342.427.010
	Total assets	1.010.420.763.603	1.050.643.280.965

2.2. The situation of accounts payable.

Status	Indicator	December 31, 2023	December 31, 2024
<i>I</i>	<i>Short-term debt</i>	<i>215.105.614.075</i>	<i>234.195.258.330</i>
1	Must pay the short-term seller.	24.421.133.047	67.212.796.093
2	Short-term advance payment by the buyer	19.056.223.739	6.651.832.000
3	Taxes and state contributions	565.170.430	680.997.698
4	Workers must be paid	123.565.650	803.300.000
5	Short-term expenses	-	209.245.473
6	Short-term liabilities differ	176.584.426	212.919.240
7	Short-term financial lease and debt	135.648.474.921	131.969.491.488
8	Reward and welfare fund	1.511.385.138	1.511.385.138
<i>II</i>	<i>Long-term debt</i>	<i>33.603.076.724</i>	<i>24.943.291.200</i>
	Total liabilities payable	215.105.614.075	234.195.258.330

The company's financial self-control is still assessed as safe, with a Debt/Total Assets ratio of 22.29% and a Debt/Equity ratio of 28.685%. At the same time, the ability to pay short-term debts is good, as the current ratio stands at 3.42 times.

The company has short-term and long-term loans aimed at supplementing working capital to support construction activities and the production of industrial plywood, coppa wood, etc. However, in 2024, the company has no overdue debts, so its debt structure and short-term debt repayment capacity are at a safe level.

In 2024, most of the Company's activities will be conducted in Vietnamese Dong, therefore the Company does not incur any exchange rate risk.

3. Improvements in organizational structure, policies, and management.

With the goal of strong and sustainable development, the company always focuses on improving its organizational structure, policies, and strategies in line with the development direction of each stage. The personnel system is ensured to be streamlined, efficient, and professional. At the company, all activities are carried out according to established processes. Periodically, departments will update their operational procedures to align with the actual situation. The company prioritizes the development of a successor team, providing employees with many opportunities for learning and advancement.

In addition, the specialized staff of the Company actively participate in seminars and a series of workshops organized in collaboration with the State Securities Commission and professional agencies, along with training units, to update their knowledge and plan for implementation and application within the enterprise.

The company has continuously updated its internal documentation systems to create a unified and consistent governance mechanism for professionally, transparently, and effectively monitoring and supervising the company's activities, contributing to ensuring the interests of shareholders and harmonizing with the interests of stakeholders.

4. Future development plan

Although the economy still has many underlying unstable factors and there is fierce competition among industry rivals, the company remains determined to achieve its development plan goals as follows:

❖ Regarding investment activities:

- Continue planning and researching to obtain permits for implementing investment projects in the industrial cluster, primarily focusing on two projects: the Quynh My industrial cluster in Quynh My commune, Quynh Luu district, Nghe An province, with a scale of 68 hectares and a total investment of 874.5 billion VND;
- Supervising and urging the construction progress of the Thang Long Bac Kan plywood factory, which is expected to complete Phase I of the plywood factory and begin production in the third quarter of 2025, with the company anticipated to finish the construction of Phase II of the factory by the second quarter of 2026.
- Complete the legal procedures and commence construction of the Yen Lac Industrial Cluster in Phu Luong District, Thai Nguyen Province, which is expected to start in the second quarter of 2025.
- The company is researching the project: Cau Binh Industrial Cluster, Phu Luong District, Thai Nguyen Province, with a scale of 35.6 hectares and a total estimated investment of 512 billion VND.
- The Hong Duong Industrial Cluster expansion project in Thanh Oai district has an additional area of 39 hectares, with a total investment of 850 billion VND.

- The Song Phuong Industrial Cluster expansion project in Dan Phuong District covers an area of 14.26 hectares with a total investment of 380 billion VND.
- Accelerate the completion of the company's existing projects.

❖ ***Regarding the field of plywood production and business:***

- Expand the market and establish a strong position in the plywood manufacturing industry in Vietnam;
- Adjust production output in accordance with market supply and demand trends;
- Effectively manage inventory and closely monitor the fluctuations in raw material prices to implement reasonable pricing policies;
- Research and develop new products to meet the increasing demands of consumers;
- Improve and apply science and technology in production to create significant changes, enhancing efficiency in scale and technology.
- Update on fluctuations in the global and domestic economic situation, especially trends in exchange rates and interest rates, to implement policies that maintain safe borrowing thresholds and minimize risks from exchange rate fluctuations and ensure effective cash flow.

5. Report on the assessment of the company's environmental and social responsibility.

5.1. Assessment related to environmental indicators (water consumption, energy, emissions...)

The company always conducts environmental impact assessments and commits to environmental protection before commencing operations. During its operations, the factories have carried out regular environmental monitoring. At the same time, the company consistently updates legal regulations regarding the environment.

In the factory premises, to achieve a harmonious arrangement between the areas, the company has allocated a significant space for planting greenery and grass to create a landscape and contribute to purifying the air.

5.2. Assessment related to labor issues.

Human resources are one of the key factors determining the success of a business. The company always pays attention to and values this issue to gain support, dedication, and long-term cooperation from employees by caring for and creating opportunities for individual development. Employees in the company are always cared for and have appropriate policies in place to build long-term cooperative relationships.

The company always creates a friendly working environment, fosters relationships among employees, and builds a strong company culture. In addition, the company consistently stands together with its workers, ensuring job stability and the well-being of employees, and guarantees that workers receive all material and spiritual benefits as stipulated by law.

The salary and bonus system for the company's employees is always ensured to be fair and deserving. Workers are consistently encouraged and provided with opportunities to enhance their knowledge and skills for development.

In addition, the company's occupational safety and health efforts are always prioritized through specific activities such as: regular health check-ups for employees, providing adequate personal protective equipment, etc.

5.3. Assessment of the responsibilities of businesses towards the local community.

Community responsibility is a consistent policy throughout the company's operations, encompassing various policies and activities. Over the past year, the company has organized charitable programs, relief efforts, and the distribution of food, warm clothing, books, and essential supplies to local social protection centers, areas affected by floods, and impoverished households in difficult regions of Dan Phuong district and the central provinces, receiving enthusiastic support from all employees.

IV. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. The Board of Directors' assessment of the company's operational aspects.

1.1. Regarding business activities

In 2024, TLD experienced a year of significant fluctuations in revenue and profit due to the impact of socio-economic factors. However, the Board of Directors and all employees made efforts and took decisive actions to implement the business production plans entrusted by the annual general meeting of shareholders in 2024.

Indicator	Year 2023 (billion VND)	Year 2024 (billion VND)	% Increase/ (Decrease) compared to the year 2023	Plan for 2024	%Implementa tion compared to the plan
Net revenue	329,31	568,73	72,70%	500	113,75%
Net profit after tax	4,95	14,13	185,27%	50	28,27%

1.2. Regarding financial supervision and information disclosure.

The Board of Directors positively assesses the establishment and expansion of relationships to seek and attract capital sources as well as cash flow to meet the liquidity needs and growth objectives of the Company. The timely and accurate disclosure of information to shareholders, along with transparency in all activities, also helps attract and maintain good relationships with shareholders, facilitating capital mobilization for the Company's business operations.

1.3. Regarding environmental and social responsibility.

The Board of Directors appreciates the policies that encourage innovative ideas for saving materials and effectively utilizing electricity and water, which have been implemented in practice. These initiatives contribute to reducing operational costs, increasing profit margins for the company, and protecting resources and the environment around the company's facilities. The General

Director's Office has organized meaningful trips and charitable activities to foster the spirit of solidarity and social responsibility among the company's employees

2. The Board of Directors' assessment of the activities of the Company's General Director.

The Board of Directors continuously monitors and directs the activities of the General Director to promptly address issues arising within its authority, facilitating the operations of the General Director. Through the supervision of the General Director's activities in 2024, the Board of Directors has the following evaluation comments:

- The Board of Directors has made efforts to assess and acknowledge its role in managing production and business operations, while also adhering to the directives and business orientation entrusted by the General Meeting of Shareholders and the Board of Management.
- Actively communicate and proactively report to the Board of Directors on the progress of the production and business plan as well as the difficulties and obstacles being encountered, in order to discuss and seek opinions in a timely manner to come up with the most effective solutions;
- Effectively collaborate with the Supervisory Board and the Internal Audit Subcommittee to assess risks in the operational process, thereby proposing preventive solutions that yield results;
- Disclose information transparently and promptly in accordance with the legal regulations on information disclosure in the securities market.

3. The plans and directions of the Board of Directors.

Starting in 2025, the Board of Directors will enhance the effectiveness and methods of operation to align with the actual situation and ensure the proper fulfillment of the Board's functions. Specifically, as follows:

❖ Regarding investment activities and business production.

- Continue to implement the development strategy of Thang Long Urban Investment Construction and Development Joint Stock Company, while researching, discussing, and proposing an implementation plan for the period 2025 – 2026;
- Seek opportunities to expand the business operations of the company;
- Direct and supervise the activities of the General Director Board in implementing the resolutions of the General Meeting of Shareholders/Board of Directors to ensure that all activities of the Company achieve high efficiency, comply with legal regulations, and meet the targets set for 2025;
- Implement carefully and aim for maximum efficiency in the company's projects.

❖ Regarding internal management activities

- Continue to focus on building a quality workforce as well as a tight corporate governance structure;
- Enhance the activities of the Internal Audit Subcommittee to ensure compliance and improve the quality of the company's internal governance.

- Standardize positions, salary regimes, and allowances for employees that are commensurate with their contributions.
- Coordinate with the Board of Supervisors to perfect the Company's operating mechanism;
- Seriously comply with the current legal regulations as well as the Company's Charter, ensuring objectivity and transparency based on preventing conflicts of interest between the Company and members of the Board of Directors, the General Director, the Supervisory Board, and related parties, while respecting the legal rights and interests of shareholders. In particular, it is necessary to fully implement the regulations on corporate governance in the Securities Law and related guiding documents.

V. CORPORATE MANAGEMENT

1. Board of Directors

1.1. Members and structure of the Board of Directors

Status	Member	Summary of Resume	Shareholding ratio
1	Nguyen An Ngoc (Chairman of the Board of Directors)	<p>Work experience:</p> <p>1993 - 2000: Freelance construction materials business</p> <p>September 2000 - April 2009: Director of Ngoc Ha Trading and Construction Co., Ltd.</p> <p>April 2009 – May 2009: Director of Ngoc Ha Investment and Construction Co., Ltd.</p> <p>May 2009 – December 2010: Chairman of the Board and Director of Ngoc Ha Infrastructure Investment and Development Joint Stock Company</p> <p>From December 2010 – December 2014: Chairman of the Board and Director of Thang Long Urban Investment and Construction Joint Stock Company</p> <p>November 2015 - present: Chairman of the Board of Thang Long Trade and Plywood Manufacturing Joint Stock Company</p> <p>November 2015 - present: Chairman of the Board of Thang Long Urban Investment and Development Joint Stock Company</p>	13,22%
2	Nguyen An Quan (Board Member)	<p>Work Experience:</p> <p>September 2003 – April 2009:</p>	10,41%

Status	Member	Summary of Resume	Shareholding ratio
3	Pham Van Tuyen (Board Member and CEO)	<p>Administrative Staff – Ngoc Ha Trading and Construction Co., Ltd.</p> <p>April 2009 – May 2009: Administrative Staff – Ngoc Ha Investment and Construction Co., Ltd.</p> <p>May 2009 – December 2010: Deputy General Director - Ngoc Ha Investment, Construction and Infrastructure Development Joint Stock Company.</p> <p>December 2010 – December 2014: Board Member and Deputy General Director - Thang Long Urban Development Investment Joint Stock Company;</p> <p>January 2015 - Present: Chairman of the Board and Director - Hung Think Construction and Trading Joint Stock Company;</p> <p>January 2015 – December 31, 2021: General Director - Thang Long Urban Development Investment Joint Stock Company;</p> <p>January 2015 - Present: Board Member - Thang Long Urban Development Investment Joint Stock Company.</p> <hr/> <p>Work Experience:</p> <p>2002 - 2004: Technical Officer - Factory No. 9 - Hanoi Electrical and Water Installation Company</p> <p>2004 - 2006: Technical Officer – VIC Joint Venture Construction Company</p> <p>2006 - 2009: Officer - Team Leader in charge of bidding cost estimation - Tricon USA Branch in Vietnam;</p> <p>April 2009 – May 2009: Technical Officer – Ngoc Ha Investment and Construction Co., Ltd.</p> <p>May 2009 – December 2010: Deputy Head of</p>	0,12%

Status	Member	Summary of Resume	Shareholding ratio
		<p>Technical Department - Ngoc Ha Investment Construction and Infrastructure Development Joint Stock Company</p> <p>December 2010 – December 2015: Deputy Head of Technical Department – Thang Long Urban Development Investment Joint Stock Company</p> <p>January 2016 – December 31, 2021: Deputy General Director - Thang Long Urban Development Investment Joint Stock Company</p> <p>January 2016 - present: Member of the Board of Directors - Thang Long Urban Development Investment Joint Stock Company</p> <p>December 2021 - present: General Director - Thang Long Urban Development Investment Joint Stock Company</p>	
4	Pham Van Cuong (Independent Board Member)	<p>Work experience:</p> <p>September 2004 – December 2010: Technical staff – Construction and Building Materials Joint Stock Company</p> <p>December 2010 – April 2017: Head of Technical Department – Thang Long Urban Development and Investment Joint Stock Company</p> <p>May 2017 - present: Member of the Board of Directors of Thang Long Urban Development and Investment Joint Stock Company</p>	0,12
5	Nguyen Thanh Hai (Independent Board Member)	<p>Work Experience:</p> <p>September 2000 – April 2009: Sales Staff at Ngoc Ha Trading and Construction Co., Ltd.</p> <p>April 2009 – May 2009: Sales Manager at Ngoc Ha Investment and Construction Co., Ltd.</p>	0,23

Status	Member	Summary of Resume	Shareholding ratio
		<p>May 2009 – December 2010: Sales Manager at Ngoc Ha Investment, Construction, and Infrastructure Development Joint Stock Company</p> <p>December 2010 – April 2017: Sales Manager at Thang Long Urban Development and Construction Joint Stock Company</p> <p>May 2017 - Present: Member of the Board of Directors at Thang Long Urban Investment, Construction, and Development Joint Stock Company</p>	

1.2. The subcommittees of the Board of Directors.

Since 2021, the Company has established an Internal Audit Subcommittee under the Board of Directors with the function and responsibility of advising and assisting the Board of Directors and the General Director on internal audit, internal control, and risk management.

The Internal Audit Subcommittee has conducted an examination and assessment of the adequacy and effectiveness of governance, risk management, and internal controls to help the Company achieve its strategic objectives the Internal Audit Subcommittee provides in-depth analyses and independent, objective recommendations based on data assessment, evaluating the effectiveness and efficiency of resource utilization.

Status	Full name	Position	Professional qualifications
1	Nguyen Thanh Hai	Head of the Committee and Independent Member of the Board of Directors	Bachelor of Economics
2	Tran Duc Muu	Member and Member of the Supervisory Board	Bachelor of Economics

1.3. Activities of the Board of Directors

During the business operations in 2024, the company's Board of Directors held 07 regular and extraordinary meetings to timely discuss issues within the Board's authority and to develop strategies for growth, production and business plans, and other important matters of the Company.

Status	Board member	Number of board meetings attended	Meeting attendance rate
1	Nguyen An Ngoc	07/07	100%
2	Nguyen An Quan	07/07	100%

Status	Board member	Number of board meetings attended	Meeting attendance rate
3	Pham Van Tuyen	07/07	100%
4	Nguyen Thanh Hai	07/07	100%
5	Pham Van Cuong	07/07	100%

Information about the business production activities is always updated fully, promptly, and accurately by the Secretary of the Board of Directors before meetings. The content that is approved is usually unanimously agreed upon by the Board members before implementation.

All members of the Board of Directors strictly comply with the regulations in the company's charter, internal governance regulations, and current legal provisions. All members of the Board of Directors clearly demonstrate their roles and make positive contributions to the company's development.

The resolutions of the Board of Directors have been issued:

Status	Resolution Number	Day	Main content	Approval rate
1	Resolution No. 01/2024/NQ-HDQT/TLD	January 9, 2024	Through transactions with stakeholders in 2024.	100%
2	Resolution No. 02/2024/NQ-HDQT/TLD	January 22, 2024	Through the registration of the additional transaction date for the dividend stock distribution for the year 2022.	100%
3	Resolution No. 03/2024/NQ-HDQT/TLD	March 14, 2024	Through finalizing the list of shareholders to organize the Annual General Meeting of Shareholders for the year 2024.	100%
4	Decision No. 01-QD/HDQT	May 8, 2024	Through the change of the company's charter capital – Increase in charter capital.	100%
5	Resolution No. 04/2024/NQ-HDQT/TLD	June 5, 2024	Through the selection of the auditing firm to conduct the review of the 2024 semi-annual financial statements and the audit of the 2024 financial statements of the Company.	100%
6	Resolution No. 05/2024/NQ-HDQT/TLD	November 19, 2024	Through investing capital in a subsidiary company.	100%

1.4. Activities of independent board members.

To operate and manage effectively, the Board of Directors of the Company always values the participation and contributions of independent board members. Therefore, the Company consistently ensures the number of independent board members complies with legal regulations. Independent board members are individuals with knowledge and experience in management, specialized knowledge, and their expertise will enhance the effectiveness of the Board's decisions. This is especially true for the Board's decisions related to investments and business in new areas or fields where the independent board members have expertise and proficiency.

The participation of independent board members helps ensure transparency in the organization and operation of the Company. Therefore, in the past year, independent board members have assisted the Company's Management in providing a more comprehensive perspective that encompasses the interests of all relevant stakeholders, and have offered opinions and decisions aimed at enhancing the effectiveness and feasibility of the board's decisions, improving the Company's business performance, and safeguarding the rights and interests of the business and its shareholders.

1.5. List of board members with training certificates in corporate governance.

None.

2. Control Board

2.1. Members and structure of the Supervisory Board

Status	Full name	Position	Start date / no longer a member	Ownership ratio at TLD
1	Le Thi Huyen Thanh	Head of the inspection committee	Appointment date April 15,2021	0,05%
2	Tran Duc Muu	Members of the supervisory board	Appointment date April 15,2021	0,05%
3	Truong Thi Ha	Members of the supervisory board	Appointment date April 25,2023	0%

2.2. Activities of the Supervisory Board

In 2024, the Supervisory Board conducted oversight and inspections of the implementation of the 2024 business objectives set by the Board of Directors and the General Director, while also checking and monitoring compliance with the provisions of the Enterprise Law and the company's charter in managing and operating the company's production and business activities, as well as tracking and supervising the implementation of the Board of Directors' resolutions. Additionally, the

Supervisory Board carried out audits of the financial statements to assess the accuracy and reasonableness of the financial data, in accordance with current accounting standards, regulations, and financial policies.

In 2024, the Supervisory Board did not receive any written complaints from shareholders regarding the company's business activities. In 2024, the Supervisory Board held 04 meetings to approve and implement matters within its authority, with the attendance rate as follows:

STATUS	MEMBER OF THE SUPERVISORY BOARD	NUMBER OF ATTENDED MEETINGS	MEETING ATTENDANCE RATE	VOTING RATE
1	Le Thi Huyen Thanh	04/04	100%	100%
2	Tran Duc Muu	04/04	100%	100%
3	Truong Thi Ha	04/04	100%	100%

3. Transactions, remuneration, and benefits of the Board of Directors, the General Director, and the Supervisory Board.

3.1. Salary, bonuses, compensation, and benefits.

Status	Full Name	Job title	Income (VND)
1	Nguyen An Ngoc	Chairman of the Board of Directors	257.630.000
2	Nguyen An Quan	Board member	170.400.000
3	Pham Van Tuyen	Board Member and General Director	175.755.000
4	Nguyen Thanh Hai	Independent board member	114.040.000
5	Pham Van Cuong	Independent board member	139.520.000
6	Le Thi Huyen Thanh	Head of the Supervisory Board	81.000.000
7	Tran Duc Muu	Members of the Supervisory Board	18.000.000
8	Truong Thi Ha	Members of the Supervisory Board	71.990.000
9	Tran Thi Nga	Chief Accountant	135.000.000

3.2. Insider stock transactions: None

3.3. Contracts or transactions with insiders.

Status	Name of the organization /individual	The relationship related to the company	NSH number*, date of issuance, place of issuance	Head office address / Contact address	Transaction time with the company	Resolution/Decision number of the General Meeting of Shareholders/Board of Directors... approved (if any, specify the date of issuance)	Transaction content	Quantity, total transaction value
1	Central Region Branch of Thang Long Urban Investment, Construction and Development Joint Stock Company	Branch office, independent accounting	0500383583-002 issued on August 6, 2018, at the Department of Planning and Investment of Quang Binh Province.	Lot B5, Bac Dong Hoi Industrial Zone, Ly Trach Commune, Bo Trach, Quang Binh	Quarter 1, 2, 3, 4 of 2024	<p>- Resolution No. 01/2024/NQ-HDQT/TLD dated January 9, 2024</p> <p>- Resolution No. 01/2024/NQ-HDQT/TLD dated January 9, 2024</p>	<p>For branch rental (machinery and equipment + 16-seat car rental)</p> <p>In that: car rental 16 seats</p>	<p>12.978.648.989</p> <p>226.800.000</p>

2	Thang Long Commercial Construction and Plywood Production Joint Stock Company	Subsidiary	Business registration number: 0107083714, Hanoi Department of Planning and Investment, issued on November 5, 2015	Ha Village, Lien Trung Commune, Dan Phuong District, Hanoi City	Quarter 1, 2, 3, 4 of 2024	- Resolution No. 01/2024/NQ-HDQT/TLD dated January 9, 2024	Selling to the subsidiary company	4.385.195.520
						- Resolution No. 01/2024/NQ-HDQT/TLD dated January 9, 2024	Purchasing from the subsidiary company.	1.548.490.000
3	Thang Long Cultural Construction Investment Joint Stock Company	Subsidiary	Business registration number: 0103645754, Hanoi Department of Planning and Investment, issued on January 5, 2017	Ha Village, Lien Trung Commune, Dan Phuong District, Hanoi City	Quarter 1, 2, 3, 4 of 2024	- Resolution No. 01/2024/NQ-HDQT/TLD dated January 9, 2024	Selling to the subsidiary company	3.402.265.488

4	An Khang Construction Investment and Building Materials Joint Stock Company	Ms. Nguyen Thi Thu Hang is the legal representative.	Business registration number: 0106826935, Hanoi Department of Planning and Investment, issued on August 2, 2022.	Group 2, Trung Village, Lien Trung Commune, Dan Phuong District, Hanoi City.	Quarter 1, 2, 3, 4 of 2024	-Resolution No. 01/2024/NQ-HDQT/TLD dated January 9, 2024 - Resolution No. 01/2024/NQ-HDQT/TLD dated January 9, 2024	Must collect sales revenue	4.424.022.748
							The customer pays	3.700.000.000
5	Le Thi Anh	Daughter-in-law of the Chairman of the Board of Directors.		Lien Trung Commune, Dan Phuong District, Hanoi City	Quarter 1 of 2024	- Resolution No. 01/2024/NQ-HDQT/TLD dated January 9, 2024	Collecting loan payments	580.000.000
							Repay the loan	225.500.000
6	Nguyen An Dung	Son of the Chairman of the Board of Directors		Lien Trung Commune, Dan Phuong District, Hanoi City	Quarter 1 of 2024	- Resolution No. 01/2024/NQ-HDQT/TLD dated January 9, 2024	Collect loan payments	5.000.000.000

3.4. Evaluate the implementation of corporate governance regulations.

In 2024, Thang Long Urban Development and Construction Investment Joint Stock Company has implemented and reported timely, as well as disclosed periodic information on corporate governance quarterly, semi-annually, and annually to investors.

However, the corporate governance work still has outstanding issues that need improvement and resolution.

During the year, the Company issued a loan to Mr. Nguyen An Dung (the son of the Chairman of the Board of Directors) at Thang Long Construction Trade and Plywood Joint Stock Company. This is an interest-bearing loan. As of March 31, 2024, this loan has matured, and the Company has fully recovered the principal and interest. The company commits that this loan will not incur any losses and that no legal disputes will arise that could affect the company and/or impact the interests of the company and its community. At the same time, the company has also recognized that this loan is not in compliance with the provisions of the Securities Law. The company pledges to strictly adhere to the regulations of the Securities Law to avoid similar situations in the future. Additionally, the company's management has directed the continued strengthening of the company's financial system according to a unified standard that meets the requirements and complies with the provisions of the Securities Law to prevent similar occurrences in the future.

VI. FINANCIAL REPORT

1. Audit opinion

In our opinion, the consolidated financial statements fairly and accurately reflect, in all material respects, the consolidated financial position of Thang Long Urban Development and Construction Investment Joint Stock Company as of December 31, 2024, as well as the consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with accounting standards, the Vietnamese accounting regime, and relevant legal regulations regarding the preparation and presentation of financial statements.

1.1 Other issues

The consolidated financial statements for the year 2023 that we audited contain an opinion with exceptions regarding the following issues:

- The capital contribution to Thang Long Thai Nguyen Urban Development and Construction Joint Stock Company is 96,000,000,000 VND, equivalent to 48% of the charter capital, for the purpose of implementing the Yen Lac Industrial Cluster project in Phu Luong District, Thai Nguyen Province. We have not yet gathered evidence regarding the feasibility of the project.

By August 23, 2024, the Standing Committee of the Provincial Party Committee of Thai Nguyen Province approved the policy to adjust the decision on the establishment of the Yen Lac Industrial Cluster in Phu Luong District, Thai Nguyen Province. On September 17, 2024, the People's Committee of Thai Nguyen Province issued Decision No. 2178/QD-UBND regarding the

adjustment of Decision No. 1586/QĐ-UBND dated May 19, 2021, on the establishment of the Yen Industrial Cluster Lạc Phu Luong District, Thai Nguyen Province regarding the change of the project investor to Thang Long Thai Nguyen Urban Development and Construction Investment Joint Stock Company. Therefore, in our opinion, this issue does not affect the consolidated financial statements for the fiscal year ending December 31, 2024.

- The loans do not have sufficient basis to assess the recoverability. As of the issuance date of this financial report, the loans to employees and related individuals have been recovered, and the external loans are secured by equivalent valuable assets as referenced in note V.5. Therefore, in our opinion, this issue does not affect the consolidated financial statements for the fiscal year ending December 31, 2024.

2. Audited financial statements

The company's financial report is fully published on the company's website. The link to view the financial report is: <http://thanglongdeco.com/bao-cao-tai-chinh-kiem-toan-nam-2024>.

LEGAL REPRESENTATIVE



CHỦ TỊCH HĐQT
Nguyễn An Ngọc