

THANG LONG URBAN DEVELOPMENT
AND CONSTRUCTION INVESTMENT JSC

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

-----o0o-----

-----***-----

Number: 08/2026/CV/TLD

Hanoi, April 20, 2026



PERIODIC INFORMATION ANNOUNCEMENT

Dear: *State Securities Commission (SSC)*
Vietnam Securities Trading Center
Ho Chi Minh City Stock Exchange

1. Organization Name: **THANG LONG URBAN CONSTRUCTION AND DEVELOPMENT INVESTMENT JOINT STOCK COMPANY**

- Stock code: **TLD**
- Address: Trung Village, O Dien Commune, Hanoi City, Vietnam
- Contact phone number: 024.3363.1063
- Email: thanglongdeco.jsc@gmail.com

2. Published information content:

- Announcing the 2025 Annual Report of Thang Long Construction and Urban Development Investment Joint Stock Company (see attached file for details).

3. This information was published on the company's electronic information page on April 20, 2026, at the following link. <http://thanglongdeco.com>.

We hereby confirm that the information published above is true and accurate, and we take full legal responsibility for the content of the disclosed information.

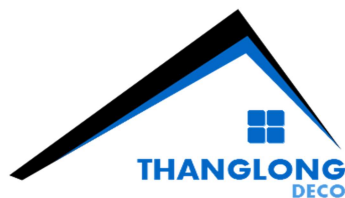
Recipients:

- As above;
- Archive VT./.

**THANG LONG URBAN CONSTRUCTION AND
DEVELOPMENT INVESTMENT JSC
THE PERSON PERFORMING THE NOTIFICATION**

NGUYEN THI NGAN

THANG LONG URBAN DEVELOPMENT AND CONSTRUCTION INVESTMENT JSC



ANNUAL REPORT

2025



Address: *Trung Village, O Dien Commune, Hanoi City*

Website: www.thanglongdeco.com

Phone number: **024.3363.1063**

THANG LONG URBAN
DEVELOPMENT AND
CONSTRUCTION INVESTMENT JSC

-----o0o-----

Number: 01/2026/BCTN/TLD

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

-----***-----

Hanoi, April 20th, 2026

ANNUAL REPORT 2025

*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, O Dien Commune, 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.

- **Year 2025:**

In the year, four companies increased revenue from land use rights leasing activities with technical infrastructure at Song Phuong Industrial Cluster, Dan Phuong Commune, Hanoi City, and Hồng Dương Industrial Cluster, Dan Hoa Commune, Hanoi City. The total revenue of the companies reached 666.35 billion VND, and after-tax profit was 66.093 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.

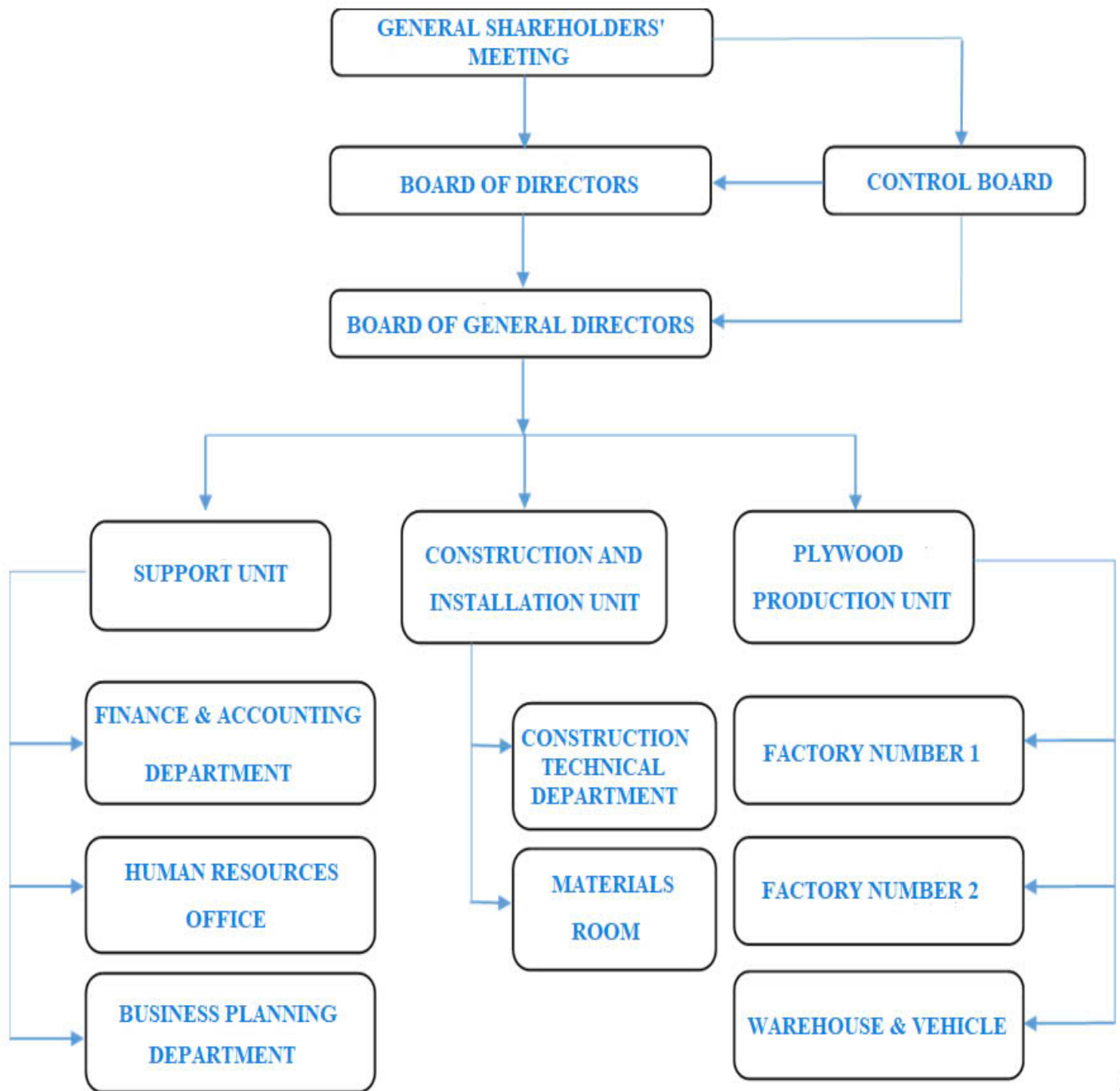
Thang Long Urban Development and Construction Investment Joint Stock Company is organized and operates under the Enterprise Law No. 59/2020/QH14, which was approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, the Charter of Organization and Operation of Thang Long 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, 2025.

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	Hạ Village, O Dien Commune, Hanoi City	Processing various types of forest products, producing veneer, copha boards, and manufacturing different types of plywood.	39,000,000,000 VND	74.36%
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	Plot A2, Thanh Binh Industrial Zone, Thanh Thinh Commune, Thai Nguyen Province	Production of plywood, veneer, and various types of boards.	110,000,000,000 VND	55%
4	Thai Nguyen Industrial Construction and Investment Joint Stock Company	Dong Nieng Hamlet, Phu Luong Commune, Thai Nguyen	Real estate business	90,000,000,000 VND	51%
5	Tay Ha Noi Industrial Investment Joint Stock Company	No. 45 Cluster 9, O Dien Commune, Hanoi City	Real estate business	80,000,000,000 VND	51%

B - Affiliate company					
1	Thang Long Thai Nguyen Urban Development and Construction Investment Joint Stock Company	56 km of the Thai Nguyen – Cho Moi Expressway, Xom Xuan Thanh, Phu Luong Commune, Thai Nguyen Province	Real estate business	200,000,000,000VND	48%
C – Branch					
1	Central Branch - Thang Long Urban Construction and Development Investment Joint Stock Company	Lot B5, Bắc Đồng Hới Industrial Park, Nam Trạch Commune, Quảng Trị Province	Production of plywood, veneer, and various types of plywood		

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 and Thai Nguyen, improve 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 usually assessed through the GDP growth rate, fluctuations in inflation, interest rates, or exchange rates, among others. These factors all have a significant impact on the entire economy. Therefore, abnormal fluctuations in these factors can pose risks to participants in the economy in general and to the financial market in particular.

In 2025, global economic growth is forecasted to slow down but remain stable. According to the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD), the global GDP growth rate in 2025 is expected to be 3.2%. Meanwhile, the World Bank (WB) projects a rate of 3.3%. The most cautious forecasts for global economic growth in 2025 come from the United Nations Department of Economic and Social Affairs (UNDESA), with an increase of about 2.5%, and the World Trade Organization (WTO), with 2.7%. Although international organizations have provided different forecast figures, they all agree on the fact that the global economy is experiencing a slowdown. Short-term favorable factors include some countries'

fiscal stimulus policies or easing of interest rates, but these have not yet offset long-term risks such as increasing trade barriers, high debt pressures, inflation, and geopolitical instability.

The growth rates in different regions and major economies vary. According to IMF forecasts, in 2025, the group of advanced economies including North America and Europe will grow by 1.6%, while the Asia-Pacific region is expected to experience relatively high growth compared to the global average, reaching about 4.5%.

Thus, the favorable or challenging conditions of the economy still somewhat influence 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 usually assessed through the GDP growth rate, fluctuations in inflation, interest rates, or exchange rates, among others. All of these factors significantly impact the entire economy. Therefore, abnormal fluctuations in these factors can pose risks to participants in the economy in general and to the financial market in particular.

The global economy has witnessed many prominent economic, political, and social events, including a trade war that has caused disruptions in global trade flows and investment flows, escalating tensions between the world's two superpowers, the United States and China, complex armed conflicts in Russia-Ukraine and the Middle East, potential conflict risks in South America and the Asia-Pacific, along with climate change and natural disasters. All these factors have contributed to a slowdown in the global economic wheel. However, the explosion of technology is creating new driving forces that help reshape the global economic order.

Global economic growth is slowing down but still demonstrating good resilience against increasing macroeconomic pressures, with growth in major economies decelerating.

Thus, the favorable or challenging conditions of the economy still somewhat influence 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 2025.

- *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 2025. This will have a substantial impact on the company's business performance in 2025.

- *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 2025

1. The situation of business production activities.

1.1. The results of business production activities in 2025.

In 2025, the global economy will still experience many fluctuations and complexities due to increasingly intense geopolitical conflicts; global inflation will rise, lending interest rates will remain high, and monetary tightening policies will be implemented by major economies. Domestically, inflationary pressures will increase; fuel and raw material prices will fluctuate unpredictably; there will be a shortage of labor and employment; the real estate market will not be truly healthy or stable; most construction projects will face site clearance issues, adversely affecting construction activities and urban development project investments, causing significant damages to the company's operations. The net revenue for 2025 will reach VND 666.35 billion, and after-tax profit will amount to VND 66.09 billion, showing a strong increase compared to 2024.

1.2. The situation of implementation compared to the plan.

Indicator	Year 2025 (billion VND)	Year 2024 (billion VND)	% Increase/ (Decrease) compared to the year 2024	Plan for 2025	%Implementa tion compared to the plan
Net revenue	666.35	568.73	17.16%	600	111.06%
Net profit after tax	66.09	14.13	367.66%	60	110.15%

The indicators for net revenue and net profit after tax in 2025 increased significantly compared to 2024 by 111.06% and 110.15%, respectively. The company achieved these results as planned in the net revenue target outlined in the 2025 Annual General Meeting resolution.

Nevertheless, the Company also acknowledges the relentless efforts of all officers, employees, and the Company's leadership to achieve the above results in the challenging context of the global economy in general and Vietnam in particular in 2025.

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)	Professional qualifications: Bachelor's degree Work experience: 2006 – 2009: Officer - Team Leader in charge of bidding cost estimation - Tricon USA Branch in Vietnam; May 2009 – December 2010: Head of Technical Department - Ngoc Ha Construction Investment and Infrastructure Development Joint Stock Company; December 2010 - December 2015: Head of the Technical Department - Thang Long Urban Development and Investment Joint Stock Company; January 2016 - December 31, 2021: Deputy General Director - Thang Long Urban Development and Investment Joint Stock Company; January 2016 - Present: Member of the Board of Directors - Thang Long Urban Development and Investment Joint Stock Company; May 2021 - Present: General Director - Thang Long Urban Development and Construction Investment Joint Stock Company;	0,12%
2	Ms. Tran Thi Nga (Chief Accountant)	Professional qualifications: Financial Accounting Diploma – Chief Accountant Certificate Work experience: October 2002 - March 2004: Chief Accountant - Dan Phuong Construction Company, Hanoi; April 2004 - May 2009: Chief Accountant - Hoang Long Investment and Development Joint Stock Company; May 2009 - December 2010: Chief Accountant - Ngoc Ha Investment, Construction, and Infrastructure Development Joint Stock Company; December 2010 - Present: Chief Accountant -	0,23%

Status	Member	Resume summary				Shareholding ratio (*)
		Thang	Long	Urban	Development and	
		Construction Investment Joint Stock Company.				

* The share ownership ratio as of December 31, 2025.

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 2025.

2.3. Number of staff and employees

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

As of December 31, 2025, the number of staff and workers at the Company is 380 people (compared to 405 in 2024). Given that it is a plywood manufacturing enterprise, the main workforce of the Company is located at the production facilities, with nearly 85% being male workers.

In 2025, 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 2025, 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 (Now Dan Hoa Commune)

- Location: Dan Hoa Commune, Hanoi City

- Project scale:

- Construct a synchronized technical infrastructure system including the following components: ground leveling, transportation, sidewalks, green trees, water supply, rainwater drainage, wastewater drainage, cross culverts and canal bridges, retaining walls, boundary walls, entrances and exits, technical pipe bundles, control houses, with a priority on developing industrial cluster models in a modern direction.
- Contributing to the professionalization of production activities to enhance added value and the competitiveness of traditional craft village products and brands.

- Area: 113,995,0 m²

- Total investment capital: 340,930,456,000 VND
- Start date: April 1, 2024
- As of now, the estimated completion rate of the project components is 98%.
- Item: Horizontal culvert across Hong Duong – Lien Chau canal completed 100%
- Category: Ground leveling completed 100%
- Category: Road infrastructure achieved 100%
- Category: Rock embankment at 100%
- Item: Gate and fence approximately 97% complete (Main gate at the complex is finished)
- Category: Operator's house, currently under completion at 92%
- Item: Wastewater treatment plant completed 100% (Environmental license number 1775/GPMT-SNNMT dated October 3, 2025, issued by the Hanoi Department of Agriculture and Environment)
- Category: Rainwater drainage – Wastewater drainage achieved 100%
- Category: Underground tank and fire protection system achieved 100% (fire protection acceptance approved on October 21, 2025)
- Category: Water supply achieved 100%
- Category: Power supply and lighting - 100% completed
- Communication Information System: 100% of the technical pipe bundle has been completed (Network provisioning contract procedures with VNPT have been finalized).
- The project has been completed and put into operation: Q1/2026. Currently, it is awaiting construction permit procedures for secondary investors based on the document No. 640/UBND-DT dated February 12, 2026, regarding investment management, construction permit management, and construction order within the scope of the Olympic Sports Urban Area and the Red River Scenic Avenue Corridor Investment Project, as well as the handling plan; Document No. 248/UBND-KT dated February 23, 2026, reviewing overlapping public investment projects within the scope of the Olympic Sports Urban Area.

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

- Location: Song Phuong Commune, Dan Phuong Commune, Hanoi City
- Investment objective:
 - Develop a synchronized technical infrastructure and landscape for Song Phuong Industrial Cluster to meet the requirements for technical infrastructure and environmental standards; prioritize the development of the industrial cluster model in a modern direction.
 - To serve the relocation and expansion of production and business activities of small and medium-sized enterprises, cooperatives, cooperative groups, household production facilities, and individuals in Song Phuong commune and neighboring areas to address environmental pollution, fire and explosion risks in residential areas, and to develop local crafts and traditional villages..
- 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.
- The project is currently underway with the construction work completed as follows:
 - Ground leveling: 100% of the work has been completed.
 - Wall barrier item: 100% of the work has been completed.
 - Traffic item: 100% of the work has been completed.
 - Rainwater drainage item: 100% of the work has been completed.
 - Wastewater drainage item: Completed 100% of the work.
 - Water supply item: Completed 100% of the work.
 - The household electrical supply item: Has been completed, equivalent to 100% of the work.
 - Lighting power supply item: 100% of the work has been completed.
 - Electrical section (Electrical substation construction): 100% of the work has been completed.
 - Communication information section (construction part): Completed 100% of the work.
 - Wastewater treatment plant item: 100% of the work has been completed.
 - The building section on the wastewater treatment plant: Has been completed, equivalent to 100% of the work.
 - Underground water tank item: 100% of the work has been completed.
 - Wastewater Treatment Plant item: 100% of the work has been completed.
 - Pump station item: 100% of the work has been completed.
 - Service operator item: 100% of the work has been completed.
- Completion date: December 30, 2025

3.3. Yen Lac Industrial Cluster Project

Thang Long Urban Construction and Development Investment Joint Stock Company has contributed capital to establish Thang Long Thai Nguyen Urban Construction and Development Investment Joint Stock Company (according to the Enterprise Registration Certificate of the Joint Stock Company, business registration number 4601612325, amended for the first time on November 11, 2025) with an amount of 96,000,000,000 VND, equivalent to a 48% charter capital share for project implementation.

- Investment goal:
 - Specifying the socio-economic objectives of Phu Luong commune
 - Determine the plan for exploiting and utilizing land funds reasonably, creating a new landscape architectural environment suitable for the development of the overall planning.
 - To serve as a basis for implementing investment projects in construction, business development, technical infrastructure development, and the construction of industrial works, factories, and warehouses.
 - Establish a legal basis for state management agencies to oversee land use planning and

construction planning in a sustainable development direction.

- Invest in the construction of an Industrial Cluster with the goal of sustainable development, featuring convenient, modern, and synchronized technical infrastructure to attract domestic and foreign investment, thereby contributing to the socio-economic development of Phu Luong commune and Thai Nguyen province.
- Name of the industrial cluster: Yen Lac Industrial Cluster
- Location: Yen Lac Commune, Phu Luong Commune, Thai Nguyen Province
- Project scale: 25.6 hectares
- Total investment capital: approximately 265,000,000,000 VND
- Start date: May 2025
- So far, the project is underway with the completed work volume as follows:
 - Ground leveling: Approximately 95% of the work has been completed (mainly remaining is the reclaimed land).
 - Transportation routes: Completion of K95, K98, and Base B is 50%, with 50% drainage for rainwater.
 - Operator: Currently in the process of completion: Installing electricity, water, and equipment. The completion rate is approximately 90% of the work.
 - Stream: The northern concrete embankment is 70% complete, and the stone-built embankment is 50% complete.
 - Fire prevention and firefighting: The tank part has been completed; the remaining work involves equipment and the operational house.
 - Wastewater treatment plant: 90% of the tank has been completed, and the operators have finished the rough work.
 - Water supply station: 90% of the tank has been completed, and the operating house is currently finishing up.
 - Expected completion: Q3/2027.

3.4. Thang Long Bac Kan Industrial Plywood Factory Project

- Location: Thanh Thinh Commune, Thai Nguyen Province.
- Investment goal:
 - Specifying the socio-economic goals of Thanh Thinh commune, Cho Moi district
 - Specifically, the detailed planning project for the construction subdivision of Thanh Binh Industrial Park in Bac Kan Province, Phase I, has been approved.
 - Determine the plan for exploiting and utilizing land funds reasonably, creating a new architectural and landscape environment that aligns with the overall development plan.
 - Establish a legal basis for state management agencies to oversee land use planning and construction planning in a sustainable development direction.
- Size: approximately 51,524 square meters
- Total adjusted investment capital: **253,230,800,000 VND**.

- The main items include: ground leveling, gate and fence, garden, rainwater drainage system, wastewater drainage system, water supply system, Fire Prevention and Fighting tank, office building, worker housing, canteen, warehouse, factory building No. 01, factory building No. 02, guardhouse, lighting system, greenery, Fire Prevention and Fighting system, power supply for the transformer station, guardhouse, and equipment installation.
- Construction started on March 18, 2025, with a completion schedule until September 30, 2026.
- The project has now basically completed the construction phase, with equipment installation undergoing acceptance testing for the Fire Protection System, and is currently operating in trial mode, training workers in preparation for the plant's production start.
- Expected completion date: September 30, 2026

3.5. Subsidiaries, affiliated companies

Status	Company	Targets for 2025 (Unit: Million VND)				
		Short-term assets	Long-term assets	Debt to be paid	Total revenue	Net profit after tax
1	Thang Long Cultural Construction Investment Joint Stock Company	43,115,410,710	1,670,712,675	5,430,346,067	32,194,120,000	(22,419,932)
2	Thang Long Plywood Construction Trading and Manufacturing Joint Stock Company	67,462,508,803	7,664,805,437	3,693,033,011	34,250,678,000	448,662,267
3	Thang Long Bac Kan Manufacturing and Trading Joint Stock Company	122,991,835,022	82,633,854,813	96,081,969,150	5,674,038,000	(456,279,315)
4	Thang Long Thai Nguyen Urban Development and Investment Joint Stock	239,068,876,106	37,500,000,000	73,382,766,262	8,334,752,546	3,191,975,026

	Company					
5	Tay Ha Noi Industrial Investment Joint Stock Company	80,051,482,168	80,051,482,168	10,296,434	194,182,168	41,185,734
6	Thai Nguyen Industrial Construction and Investment Joint Stock Company	132,037,130,293	132,037,130,293	42,007,426,057	204,436,393	29,704,236

4. Financial situation

4.1. Financial situation

Indicator	Year 2024	The year 2025	% increase or decrease
Total asset value	1,050,643,280,965	1,453,238,053,571	38.32
Net revenue	568,733,189,373	666,351,558,518	17.16
Net profit from business operations	16,408,441,108	78,866,279,934	380.64
Other profits	(451,035,997)	(329,856,023)	(26.87)
Profit before tax	15,957,405,111	78,536,423,911	392.16
Profit after tax	14,132,873,107	66,093,957,249	367.66
Dividend payout ratio	-	-	-

4.2. Key financial indicators

Indicator	Year 2024	Year 2025
A. Solvency ratio		
1. Short-term payment ratio Current assets / Current liabilities	3.42	2.52
2. Quick payment ratio (Current assets - Inventory) / Current liabilities	1.27	1.86
B. Capital structure targets		
Debt/Total Assets Ratio	22.29	30.13
Debt/Equity Ratio	28.685	43.128
C. Performance capacity indicators		
1. Inventory turnover Cost of goods sold / Average inventory	1.02	1.04
2. Asset turnover ratio Net revenue/Average total assets	0.54	0.46
D. Profitability indicators		
1. Net Profit Margin/Net Revenue Ratio	2.48	9.92
2. After-tax profit/average total assets ratio	1.35	4.55
3. Profit Margin from Business Operations / Net Revenue	2.89	11.84

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

5.1. Shares

As of December 31, 2025, 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 (as of the shareholder list on April 2th, 2025)

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	0	0	0	0	0
	- In the country	0	0	0	0	0
	- Foreign countries	0	0	0	0	0
3	Major shareholder	18,363,326	23.63	2	0	2
	- In the country	18,363,326	23.63	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	76.37	4,247	20	4,227
	- In the country	59,325,516	76.30	4,229	14	4,215
	- Foreign countries	52,514	0.070	18	6	12
	TOTAL	77,741,356	100%	4,251	20	4,227
	<i>In that : - In the country</i>	77,688,842	99.93	4,231	14	4,215
	<i>- Foreign countries</i>	52,514	0.070	18	6	12

5.3. List of shareholders holding over 5% of the share capital in 2025.

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.
					Official letter approving the

2023	747.525.860.000	29.887.700.000	777.413.560.000	Issuing shares to pay dividends	issuance results No. 9122/UBCK-QLCB from the State Securities Commission dated December 19, 2023.
------	-----------------	----------------	-----------------	---------------------------------	---

5.6. Stock buyback transactions

In 2025, 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 2025, 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 2025 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 2025 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 was 380 employees (compared to 405 employees in 2024). 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 2025	%Compared to the plan
Net revenue	600	666.35	111.06%
Net profit after tax	60	66.09	110.15%

In the overall economic context, TLD's business operations in 2025 achieved the following: Net revenue for 2025 reached 666.35 billion VND. After-tax profit was 66.09 billion VND, a significant increase compared to 2024. These results confirm that the company's business strategy is developing and also lay a solid foundation for sustainable growth in the coming years.

2. Financial situation

2.1 Asset situation

The total consolidated assets of the Company as of December 31, 2025, reached 1,453 billion VND, an increase of 38.32% compared to 2024. Fixed assets constitute a large proportion of the Company's asset structure, and short-term receivables in 2025 also increased compared to 2024.

The company has tightly controlled raw material prices, input costs, and implemented sales policies suitable for the market situation, helping to improve profit margins and leading to stable capital utilization efficiency and profitability for the company in 2025. This is reflected in the net profit after tax/equity ratio of 6.51% and the net profit after tax/average total assets ratio of 4.55%.

In 2025, the company has set aside a provision of approximately 1.5 billion VND for doubtful short-term receivables. However, this provision does not affect the company's business performance.

(Unit: VND)

Status	Indicator	December 31, 2024	December 31, 2025
I	Short-term assets	800,398,555,571	1,101,680,881,069
1	Cash and cash equivalents	24,700,237,369	150,069,645,461
2	Short-term financial investment	8,785,161,191	3,494,187,658
3	Short-term receivables	224,570,537,374	394,364,092,252
4	Inventory	535,016,644,631	544,398,357,184
5	Other current assets	7,325,975,006	9,354,598,514
II	Long-term assets	250,244,725,394	351,557,172,502
1	Fixed assets	150,905,172,323	210,462,564,283
2	Long-term unfinished assets	-	39,512,301,468
3	Long-term financial investment	95,997,126,061	97,474,074,073
4	Other long-term assets	3,342,427,010	4,108,232,678
	Total assets	1,050,643,280,965	1,453,238,053,571

2.2. The situation of accounts payable.

Status	Indicator	December 31, 2024	December 31, 2025
I	Short-term debt	209,251,967,130	300,222,825,068
1	Must pay the short-term seller.	67,212,796,093	54,523,556,330
2	Short-term advance payment by the buyer	6,651,832,000	28,420,570,506
3	Taxes and state contributions	680,997,698	7,177,392,991
4	Workers must be paid	803,300,000	1,415,527,646
5	Short-term expenses	209,245,473	25,421,149,291
6	Short-term liabilities differ	212,919,240	365,160,915
7	Short-term financial lease and debt	131,969,491,488	181,388,182,251
8	Reward and welfare fund	1,511,385,138	1,511,385,138
II	Long-term debt	24,943,291,200	137,673,148,619
	Total liabilities payable	234,195,258,330	437,896,073,687

The company's financial independence is still considered safe, with a debt-to-total assets ratio of 30.13% and a debt-to-equity ratio of 43.128%. At the same time, the company's short-term debt repayment ability is good, with a current ratio of 2.52 times.

The company has short-term and long-term loans aimed at supplementing working capital, supporting construction activities, and manufacturing various types of industrial plywood, coppa plywood, etc. However, in 2025, the company has no overdue debts, so its debt structure and short-term debt repayment capacity are at a safe level.

In 2025, most of the company's activities are conducted in Vietnamese dong, so 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

According to forecasts, the Russia-Ukraine conflict; the US-Israel conflict with Iran is expected to continue, causing instability in the region and worldwide, leading to consequences and difficulties for the global economy, including our domestic economy, which is also severely affected. The conflicts have caused prices to rise, disrupted supply chains, and halted a series of production activities, significantly impacting the domestic economy and affecting business operations in 2026 and the following years.

Therefore, the economy still harbors many unstable factors, with fierce competition among industry rivals; however, the company remains committed to achieving its development plan as follows:

❖ *Regarding investment activities:*

- Lien Trung Kindergarten Project - Item: Expansion, renovation, and new construction of a 3-story classroom building, with a construction value of 47.3 billion.
- Build a new three-story school building;
- Renovation of the existing three-story school building.
- Renovation and elevation of the existing two-story school building.
- The expanded land plot has an area of 3,094.6 square meters.
- Construct a new synchronized system of fences, underground fire water tanks, green trees

and grass, and external electrical and water infrastructure, ensuring compliance with building standards and regulations and meeting national level 2 standards as prescribed.

- The planned project area: Lien Trung Kindergarten - Scope: Expansion, renovation, and new construction of a three-story classroom building bounded by points A, B, C, D, G, H, I, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, A.

+ Research land area	: 7,101.1square meters
+ Current land area	: 4,006.5 square meters
+ Expanded land area	: 3,094.6 square meters
+ The land area outside the boundary line	: 484.2 square meters
+ Total floor area of new construction	: 4,088 square meters
+ Internal road network	: 757 square meters
+ Building density	: 39.99 %
+ Land utilization coefficient	: 1.08 times

- Continue planning and completing the documentation for investment projects in industrial clusters, focusing mainly on several projects: Quynh My Industrial Cluster, Quynh Son Commune, Nghe An Province, covering an area of 68 hectares with a total investment of approximately 979.062 billion VND; Hong Duong Expanded Industrial Cluster, covering 29 hectares with a total investment of about 932.89 billion VND; Song Phuong Expanded Industrial Cluster, covering 27.25 hectares with a total investment of approximately 862.98 billion VND; Dan Phuong Industrial Cluster - Phase 3, covering 13.44 hectares with a total investment of about 349.89 billion VND.

- Supervising and urging the construction progress of Thang Long Bac Kan Plywood Factory can complete Phase II of the plywood plant and operate at full capacity by the end of Quarter 3 of 2026;

- Completion of legal procedures and groundbreaking for the Cau Binh Industrial Cluster, Vo Tranh Commune, Thai Nguyen Province, is expected to commence at the end of the second quarter of 2026 (scheduled for June 26, 2026), covering an area of 34.866 hectares with a total investment of approximately 447.52 billion VND;

- Attract secondary investors to lease land for production and business activities and accelerate the progress for secondary investors to build factories for manufacturing and business operations at the two industrial clusters that have completed infrastructure construction, which are Song Phuong Industrial Cluster and Hong Duong Industrial Cluster.

❖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 2025, 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 2025.

Indicator	Year 2024 (billion VND)	Year 2025 (billion VND)	% Increase/ (Decrease) compared to the year 2024	Plan for 2025	%Implementa tion compared to the plan
Net revenue	568.73	666.35	17.16%	600	111.06%
Net profit after tax	14.13	66.09	367.66%	60	110.15%

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 2025, 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 2026, 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 2026 – 2027;
- 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 2026;
- 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	Work experience:	13.22%

Status	Member	Summary of Resume	Shareholding ratio
	(Chairman of the Board of Directors)	1993 - 2000: Freelance construction materials business September 2000 - April 2009: Director of Ngoc Ha Trading and Construction Co., Ltd. April 2009 – May 2009: Director of Ngoc Ha Investment and Construction Co., Ltd. May 2009 – December 2010: Chairman of the Board and Director of Ngoc Ha Infrastructure Investment and Development Joint Stock Company From December 2010 – December 2014: Chairman of the Board and Director of Thang Long Urban Investment and Construction Joint Stock Company November 2015 - present: Chairman of the Board of Thang Long Trade and Plywood Manufacturing Joint Stock Company November 2015 - present: Chairman of the Board of Thang Long Urban Investment and Development Joint Stock Company	
2	Nguyen An Quan (Board Member)	Work Experience: September 2003 – April 2009: Administrative Staff – Ngoc Ha Trading and Construction Co., Ltd. April 2009 – May 2009: Administrative Staff – Ngoc Ha Investment and Construction Co., Ltd. May 2009 – December 2010: Deputy General Director - Ngoc Ha Investment, Construction and Infrastructure Development Joint Stock Company. December 2010 – December 2014: Board Member and Deputy General Director - Thang Long Urban Development Investment Joint Stock Company; January 2015 - Present: Chairman of the Board and Director - Hung Thinh Construction	10.41%

Status	Member	Summary of Resume	Shareholding ratio
		and Trading Joint Stock Company; January 2015 – December 31, 2021: General Director - Thang Long Urban Development Investment Joint Stock Company; January 2015 - Present: Board Member - Thang Long Urban Development Investment Joint Stock Company.	
3	Pham Van Tuyen (Board Member and CEO)	Work Experience: 2002 - 2004: Technical Officer - Factory No. 9 - Hanoi Electrical and Water Installation Company 2004 - 2006: Technical Officer – VIC Joint Venture Construction Company 2006 - 2009: Officer - Team Leader in charge of bidding cost estimation - Tricon USA Branch in Vietnam; April 2009 – May 2009: Technical Officer – Ngoc Ha Investment and Construction Co., Ltd. May 2009 – December 2010: Deputy Head of Technical Department - Ngoc Ha Investment Construction and Infrastructure Development Joint Stock Company December 2010 – December 2015: Deputy Head of Technical Department – Thang Long Urban Development Investment Joint Stock Company January 2016 – December 31, 2021: Deputy General Director - Thang Long Urban Development Investment Joint Stock Company January 2016 - present: Member of the Board of Directors - Thang Long Urban Development Investment Joint Stock Company December 2021 - present: General Director - Thang Long Urban Development Investment	0.12%

Status	Member	Summary of Resume	Shareholding ratio
		Joint Stock Company	
4	Pham Van Cuong (Independent Board Member)	Work experience: September 2004 – December 2010: Technical staff – Construction and Building Materials Joint Stock Company 7 December 2010 – April 2017: Head of Technical Department – Thang Long Urban Development and Investment Joint Stock Company May 2017 - present: Member of the Board of Directors of Thang Long Urban Development and Investment Joint Stock Company	0.12
5	Nguyen Thanh Hai (Independent Board Member)	Work Experience: September 2000 – April 2009: Sales Staff at Ngoc Ha Trading and Construction Co., Ltd. April 2009 – May 2009: Sales Manager at Ngoc Ha Investment and Construction Co., Ltd. May 2009 – December 2010: Sales Manager at Ngoc Ha Investment, Construction, and Infrastructure Development Joint Stock Company December 2010 – April 2017: Sales Manager at Thang Long Urban Development and Construction Joint Stock Company May 2017 - Present: Member of the Board of Directors at Thang Long Urban Investment, Construction, and Development Joint Stock Company	0.23

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 2025 business operation period, the company's Board of Directors held 8 regular and extraordinary meetings to promptly discuss issues within the Board's authority, develop development strategies, business plans, and other important matters of the Company.

Status	Board member	Number of board meetings attended	Meeting attendance rate
1	Nguyen An Ngoc	August 8th	100%
2	Nguyen An Quan	August 8th	100%
3	Pham Van Tuyen	August 8th	100%
4	Nguyen Thanh Hai	August 8th	100%
5	Pham Van Cuong	August 8th	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. 01/2025/NQ-HDQT/TLD	June 1, 2025	Through transactions with related parties in 2025.	100%
2	Resolution No. 02/2025/NQ-HDQT/TLD	March 3, 2025	Through investing capital in the subsidiary (Thai Nguyen Industrial Construction and Development Joint Stock Company).	100%
3		March 13,	Through finalizing the list of	100%

Status	Resolution Number	Day	Main content	Approval rate
	Resolution No. 03/2025/NQ-HDQT/TLD	2025	shareholders to organize the 2025 Annual General Meeting of Shareholders.	
4	Resolution No. 04/2025/NQ-HDQT/TLD	April 8, 2025	By investing capital into the subsidiary company (Tay Ha Noi Industrial Investment Joint Stock Company)	100%
5	Resolution No. 05/2025/NQ-HDQT/TLD	May 15, 2025	By investing capital into the subsidiary company (Nam Ha Noi Industrial Investment Joint Stock Company)	100%
6	Resolution No. 06.01/2025/NQ-Board of Directors/TLD	May 19, 2025	Through the selection of an auditing firm to review the semi-annual financial report for 2025 and to audit the 2025 financial statements of the Company.	100%
7	Resolution No. 06.02/2025/NQ-HDQT/TLD	December 15, 2025	Through divestment in Nam Ha Noi Industrial Investment Joint Stock Company	100%
8	Resolution No. 07/2025/NQ-HDQT/TLD	December 23, 2025	Through additional investment in the subsidiary (Thang Long Bac Kan Production and Trading Joint Stock 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	Le Thuy Dung	Members of the supervisory board	Appointed on May 6, 2025	0%
4	Truong Thi Ha	Members of the supervisory	Appointment date April 25,2023	0%

2.2. Activities of the Supervisory Board

In 2025, the Supervisory Board conducted oversight and inspections of the implementation of the 2025 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 2025, the Supervisory Board did not receive any written complaints from shareholders regarding the company's business activities. In 2025, 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	April 4th	100%	100%
2	Tran Duc Muu	January 1st	100%	100%
3	Le Thuy Dung	March 3rd	100%	100%
4	Truong Thi Ha	April 4th	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	305,760,000
2	Nguyen An Quan	Board member	183,000,000
3	Pham Van Tuyen	Board Member and General Director	183,000,000
4	Nguyen Thanh Hai	Independent board member	135,900,000
5	Pham Van Cuong	Independent board member	147,000,000
6	Le Thi Huyen Thanh	Head of the Supervisory Board	93,000,000
7	Le Thuy Dung	Members of the Supervisory Board	96,750,000
8	Truong Thi Ha	Members of the Supervisory Board	89,760,000
9	Tran Thi Nga	Chief Accountant	141,000,000

3.2. Insider stock transactions: None

3.3. Contracts or transactions with insiders.

St at us	Name of the organization/i ndividual	The relationship related to the company	NSH number*, date of issuance, place of issuance	Head office address / Contact address	Transacti on 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, Nam Trach Commune, Bo Trach, Quang Tri	In 2025	-Board of Directors Resolution No. 01/2025/NQ- HĐQT/TLD dated January 6, 2025 -Board of Directors Resolution No. 01/2025/NQ- HĐQT/TLD dated January 6, 2025	For branch rental (machinery and equipment + 16-seat car rental)	8,879,200,000
							In that: car rental 16 seats	103,680,000
							Including: issuing invoices and collecting interest on loans from	5,268,006,134

							the parent company	
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, O Dien Commune, Hanoi City	In 2025	- Boar of Directors Resolution No. 01/2025/NQ-HĐQT/TLD dated January 6, 2025 -Board of Directors Resolution No. 01/2025/NQ-HĐQT/TLD dated January 6, 2025 -Board of Directors Resolution No. 01/2025/NQ-HĐQT/TLD dated January 6, 2025	Selling adhesive glue to the subsidiary company	1,457,735,500
							For the Central Branch of Thang Long Urban Construction and Development Investment Joint Stock Company to rent a car..	42,120,000
							The customer makes a payment.	1,524,432,260

							Pay for the goods purchased	1,523,610,000
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, O Dien Commune, Hanoi City	In 2025	-Board of Directors Resolution No. 01/2025/NQ-HĐQT/TLD dated January 6, 2025 -Board of Directors Resolution No. 01/2025/NQ-HĐQT/TLD dated January 6, 2025	Selling adhesive glue to the subsidiary company	1,399,829,000

						-Bard of Directors Resolution No. 01/2025/NQ-HĐQT/TLD dated January 6, 2025 -Board of Directors Resolution No. 01/2025/NQ-HĐQT/TLD dated January 6, 2025	Buy laminated plywood from the subsidiary company	760,320,000
							The customer pays.	1,180,049,000
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	Cluster 2, Trung Village, O Dien Commune, Hanoi City	In 2025	-Bard of Directors Resolution No. 01/2025/NQ-HĐQT/TLD dated January 6, 2025 -Board of Directors Resolution No. 01/2025/NQ-	Accounts receivable from sales	2,552,830,000
							Customer pays the bill	3,200,000,000

			Investment, issued on August 2, 2022.			HDQT/TLD dated January 6, 2025		
5	Tre Vietnam Infrastructure Construction and Development Investment Joint Stock Company	Mr. Pham Van Cuong is a member of the Board of Directors and the representat ive.	Business registration number: 0500509733, Hanoi Department of Planning and Investment, 10th change issued on January 14, 2026	Plot 1, Tan Hoi Craft Village Industrial Cluster, O Dien Commune, Hanoi City, Vietnam	In 2025	-Bard of Directors Resolution No. 01/2025/NQ- HDQT/TLD dated January 6, 2025 -Board of Directors Resolution No. 01/2025/NQ- HDQT/TLD dated January 6, 2025	Accounts receivable from sales and service provision	66,000,000
							Purchasing goods and services	48,989,662,000
							Pay for goods and services	27,500,000,000
6	Thang Long Bac Kan Production and Trading Joint Stock Company	Subsidiary company	4700294105 issued for the first time on December 31, 2025, at the Thai Nguyen Provincial	Plot A2, Thanh Binh Industrial Zone, Thanh Thịnh Commune, Thai Nguyen Province	Quarter 4 of 2025	- Board of Directors Resolution No. 07/2025/NQ- HDQT/TLD dated December 23, 2025	Additional capital contribution to the subsidiary company	60,500,000,000

			Department of Finance					
7	Thai Nguyen Industrial Construction and Investment Development Joint Stock Company	Subsidiary company	The first issuance of 4,601,632,152 on March 11, 2025, at the Thai Nguyen Provincial Department of Finance, Business Registration Office.	Dong Nieng Hamlet, Phu Luong Commune, Thai Nguyen	First quarter of 2025	- Resolution of the - Board of Directors No. 02/2025/NQ-HDQT/TLD dated March 3, 2025 - Resolution of the Board of Directors No. 01/2025/NQ-HDQT/TLD dated January 6, 2025	Contributing capital to the subsidiary company	45,900,000,000
							Lending	42,000,000,000
8	Tay Ha Noi Industrial Investment Joint Stock Company	Subsidiary company	The first issuance of 0111019662 on April 9, 2025, at the Hanoi Department of Finance –	No. 45 Cluster 9, O Dien Commune, Hanoi City	Quarter 2 of 2025	- Board of Directors Resolution No. 02/2025/NQ-HDQT/TLD dated March 3, 2025	Contributing capital to the subsidiary company	40,800,000,000

			Business Registration and Corporate Finance Department.					
9	Mrs. Le Thi Anh	The daughter-in- law of the Chairman of the Board of Directors	The code 0221800013 53 was issued on April 27, 2021, by the Director of the Department of Civil Status, Birth, Marriage, and Death Records.	O Dien Commune, Hanoi City	In 2025	- Resolution of the Board of Directors No. 01/2025/NQ- HDQT/TLD - Resolution of the General Meeting of Shareholders No. 01/2025/NQ- DHDCD/TLĐ	Pay in advance for land rent	2,572,500,000
10	Mrs. Tran Thi Thanh	Wife of the Chairman of the Board of Directors	0011590122 40 issued on May 7, 2021, by the Director of the	O Dien Commune, Hanoi City	In 2025	- Resolution of the Board of Directors No. 01/2025/NQ- HDQT/TLD - Resolution of the General Meeting of	Pay in advance for land rent	4,257,000,000

			Department of Civil Status, Population and Migration Management			Shareholders No. 01/2025/NQ- DHDCD/TLD		
11	Mrs. Nguyen Thi Kim Tuyen	The Chairman's daughter-in- law	0011860255 29 issued on January 8, 2019, at the Department of Registration Management and National Population Database.	O Dien Commune, Hanoi City	Quarter 1 of 2025	- Resolution of the Board of Directors No. 01/2025/NQ- HDQT/TLD - Resolution of the General Meeting of Shareholders No. 01/2025/NQ- DHDCD/TLD	Advance payment	5,200,000,000
12	Mr. Nguyen An Quan	Son of the Chairman of the Board of Directors	0010810288 99 issued on June 16, 2020, at the Department of Public Security Management	O Dien Commune, Hanoi City	Quarter 4 of 2025	- Resolution of the Board of Directors No. 01/2025/NQ- HDQT/TLD - Resolution of the General Meeting of Shareholders No. 01/2025/NQ-	Advance payment	12,000,000,000

			of Social Order and Safety			DHDCD/TLD		
--	--	--	----------------------------------	--	--	-----------	--	--

3.4. Evaluate the implementation of corporate governance regulations.

In 2025, Thang Long Urban Development and Construction Investment Joint Stock Company has implemented, reported promptly, and periodically disclosed information about the company's governance on a quarterly, semi-annual, and annual basis to investors.

VI. AUDITED FINANCIAL REPORT

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-2025>.

LEGAL REPRESENTATIVE



CHỦ TỊCH HĐQT
Nguyễn An Ngọc