

**REPORT ON BUSINESS PERFORMANCE 2025 AND
BUSINESS PLAN FOR 2026**

To: The 2026 Annual General Meeting of Shareholders

I. BUSINESS PERFORMANCE 2025

1. Macroeconomic situation:

The year 2025 marked the conclusion of a highly volatile five-year period (2021 - 2025) for both the global and Vietnamese economies. Globally, continued pressures stemmed from geopolitical conflicts, trade wars, and increasingly complex developments related to climate change. In this context, Vietnam faced multiple challenges, including consecutive natural disasters, the re-emergence of livestock epidemics, and the pressing need for strong institutional reforms. Domestically, the reorganization of administrative boundaries and the implementation of a two-tier local government structure created numerous opportunities while also posing both short-term and long-term challenges. Notably, key opportunities include streamlining the administrative apparatus, reducing intermediate layers, thereby shortening decision-making processes, lowering recurrent expenditures, and creating a more favorable institutional and economic environment for attracting investment and implementing key projects.

GDP growth exceeding 8%, controlled inflation, and the maintenance of major economic balances have clearly demonstrated the effectiveness of macroeconomic management. In particular, flexible and responsive monetary policy played a pivotal role in supporting recovery and development. On average, during the 2021 - 2025 period, economic growth reached approximately 6.3%, higher than in the previous period. Vietnam's GDP in 2025 is estimated at USD 514 billion, rising five positions to rank 32nd globally. GDP per capita reached approximately USD 5,026, 1.4 times higher than in 2020, placing Vietnam among upper-middle-income countries and exceeding the set targets.

Input production costs remained high, adversely affecting business operations. The industrial producer price index (PPI) in 2025 increased by 2.55% compared to 2024, higher than in 2023 and 2024 (which recorded a decrease of 0.89% and an increase of 0.59%, respectively). Meanwhile, the price index for raw materials, fuels, and production inputs rose by 4.36% (compared to a decrease of 1.11% in 2023 and an increase of 2.87% in 2024).

Enterprises continued to face significant challenges in accessing capital for production and business activities. Although the number of newly established enterprises recorded impressive growth, the capital scale of these enterprises has yet to achieve a true breakthrough. In 2025, the

average registered capital per newly established enterprise reached VND 9.8 billion, equivalent to 2024 levels and lower than those recorded during the 2017 - 2023 period.

Despite the overall volatility in the economy in general and the real estate sector in particular, TIG has made continuous efforts to fulfill its set objectives while proactively exploring new strategic directions for future development.

2.1. Business performance results in 2025:

Unit: VND million

Item	2024		2025		2025/2024 Performance Ratio (%)	
	Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
Charter capital	1,936,062	1,936,062	1,936,062	1,936,062	-	-
Average charter capital	1,936,062	1,936,062	1,936,062	1,936,062	-	-
Total revenue	1,405,121	1,618,084	864,614	1,141,019	61.53%	70.52%
Total expenses	1,151,074	1,380,299	720,603	1,036,236	62.60%	75.07%
Profit before tax	254,047	176,325	144,010	104,783	56.69%	59.43%

- **Revenue:** In 2025, TIG recorded total consolidated revenue of VND 1,141 billion, equivalent to 71% of that in 2024. Revenue of the parent company reached VND 865 billion, equivalent to 62% of that in 2024.
- **Expenses:** In 2025, cost of goods sold, selling expenses, administrative expenses, and financial expenses decreased in line with the decline in revenue compared to 2024.
- **Profit:** In 2025, consolidated and parent company profit before tax reached VND 105 billion and VND 144 billion, respectively, equivalent to 60% and 57% of figures in 2024. Due to the impact of global and domestic economic conditions, TIG's consolidated business performance in 2025 was lower than in 2024.

2.2. Basic financial indicators

a. Net revenue growth for the 2020–2025 period

Unit: VND million

Item	2025	2024
Net revenue	1,072,169	1,495,660

b. Growth of consolidated profit after tax for the 2020–2025 period

Unit: VND million

Item	2025	2024
Growth of profit after tax attributable to shareholders	74,385	176,551

c. Revenue structure by business segments in 2025

Unit: VND million

No.	Item	Parent Company				Consolidated			
		2025	2024	Proportion		2025	2024	Proportion	
				2025	2024			2025	2024
	Revenue by type of business	841,921	1,211,276	100%	100%	1,072,169	1,495,660	100%	100%
1.1	Revenue from sale of goods	630,213	890,131	74.85%	73.49%	630,213	893,679	58.78%	59.75%
1.2	Real estate revenue	78,957	48,930	9.38%	4.04%	291,696	334,962	27.21%	22.40%
1.3	Brokerage revenue	82,952	100,575	9.85%	8.30%	67,286	49,200	6.28%	3.29%
1.4	Other service revenue	49,798	171,640	5.91%	14.17%	82,974	217,819	7.74%	14.56%

3. Financial situation

Unit: VND million

No.	Item	Parent Company		Difference		Consolidated		Difference	
		2024	2025	VND million	%	2024	2025	VND million	%
1	TOTAL ASSETS	2,993,836	3,064,119	70,283	2.3%	4,073,402	4,079,990	6,588	0.16%
2	CURRENT ASSETS	865,768	776,352	(89,416)	-10%	2,039,612	1,620,144	(419,467)	20.57%
2.1	Cash and cash equivalents	277,502	7,983	(269,519)	-97%	287,232	19,906	(267,327)	-93.07%
2.2	Short-term financial investments	195,294	438,000	242,706	124%	247,761	492,900	245,139	98.94%

2.3	Short-term receivables	313,262	209,580	(103,682)	-33%	1,027,255	500,432	(526,823)	-51.28%
2.4	Inventory	79,476	120,303	40,827	51%	467,002	587,679	120,677	25.84%
2.5	Other current assets	234	487	253	108%	10,362	19,228	8,866	85.57%
3	NON-CURRENT ASSETS	2,128,068	2,287,766	159,698	8%	2,033,790	2,459,846	426,056	20.95%
3.1	Long-term receivables	23,217	99,161	75,944	327%	477,310	717,559	240,250	50.33%
3.2	Fixed assets	4,307	10,200	5,893	137%	141,112	135,246	(5,866)	-4.16%
3.3	Investment properties	-	-	-	-	78,335	96,226	17,891	22.84%
3.4	Long-term work in progress	26,855	-	(26,855)	-100%	272,663	310,343	37,680	13.82%
3.5	Long-term financial investment	2,073,548	2,178,204	104,655	5%	413,128	609,285	196,158	47.48%
3.6	Other long-term assets	140	201	61	43%	651,243	591,187	(60,056)	-9.22%
4	TOTAL FUNDS	2,993,836	3,064,119	70,283	2%	4,073,402	4,079,990	6,588	0.16%
4.1	Short-term liabilities	429,806	448,584	18,778	4%	1,110,671	1,223,969	113,298	10.20%
4.2	Long-term liabilities	68,881	6,448	(62,433)	-91%	867,978	685,672	(182,306)	-21.00%
4.3	Owner's equity	2,495,149	2,609,086	113,938	5%	2,094,752	2,170,349	75,597	3.61%
4.4	Minority shareholder interests	-	-	-	-	99,405	102,526	3,121	3.14%

Consolidated current assets in 2025 decreased significantly by VND 419 billion compared to 2024, mainly due to a decline in short-term receivables.

Consolidated non-current assets in 2025 increased by VND 426 billion, equivalent to a 21% increase, mainly driven by movements in long-term receivables and long-term financial investments.

Consolidated short-term and long-term liabilities: Short-term liabilities increased by VND 6.6 billion, while long-term liabilities decreased by 21%, from VND 868 billion to VND 686 billion.

Liquidity ratios and operating capacity indicators:

No.	Item	Unit	Parent Company		Consolidated	
			2024	2025	2024	2025
I	Liquidity ratios					
1	+ Current ratio	Times	2.01	1.73	1.84	1.32
2	+ Quick ratio	Times	1.83	1.46	1.42	0.84
3	+ Cash ratio	Times	0.18	0.02	0.08	0.02
II	Capital structure ratios					
4	+ Debt-to-total-assets ratio	Times	0.17	0.15	0.49	0.47
5	+ Debt-to-equity ratio	Times	0.20	0.17	0.94	0.88
III	Operating capacity indicators					
6	+ Inventory turnover (Net revenue/Average inventory)	Turnover	13.19	8.43	3.68	2.03
7	+ Fixed asset turnover (Net revenue/Fixed assets)	Turnover	281.24	82.54	10.60	7.93
8	+ Total asset turnover (Net revenue/Total assets)	Turnover	0.40	0.27	0.37	0.26
9	+ Net revenue/Average total assets		0.42	0.28	0.36	0.26
IV	Profitability ratios					
10	+ Gross profit / Net revenue		0.18	0.22	0.17	0.19
11	+ Net profit after tax / Net revenue		0.17	0.14	0.12	0.07
12	+ ROA (Return on Assets)		6.74%	3.72%	4.33%	1.76%
13	+ ROE (Return on Equity)		8.09%	4.37%	8.42%	3.31%

The current ratio: Decreased from 2.01 times (Parent Company) to 1.73 times, and from 1.84 to 1.32 times (Consolidated). The quick ratio decreased from 1.83 to 1.46 times (Parent Company),

and from 1.42 to 0.84 times (Consolidated). The decline in both the current ratio and quick ratio (Consolidated) is mainly due to the Company's reduction in short-term bank deposits. However, the Company's liquidity position and payment ability remain strong and higher than those of companies operating in the same industry.

The debt-to-total-assets ratio: In 2025, decreased from 0.17 to 0.15 (Parent Company) and from 0.49 to 0.47 (Consolidated) compared to 2024.

The debt-to-equity ratio: In 2025, decreased from 0.20 to 0.17 (Parent Company) and from 0.94 to 0.88 (Consolidated) compared to 2024.

The inventory turnover ratio: In 2025, this ratio was 2.03 turnovers (Consolidated).

The net revenue-to-total-assets ratio: Decreased from 0.42 to 0.28 (Parent Company) and from 0.36 to 0.26 times (Consolidated).

The profitability ratios, ROE and ROA both declined significantly, ROA decreased from 6.74% to 3.72% (Parent Company) and from 4.33% to 1.76% (Consolidated); ROE decreased from 8.09% to 4.37% (Parent Company) and from 8.42% to 3.31% (Consolidated). This decline was mainly due to a significant decrease in both revenue and profit in 2025 compared to 2024.

4. Overview of human resources in 2025

- Recruitment activities: The Company has implemented its recruitment regulations and procedures in compliance with internal rules, aiming to select personnel in accordance with job requirements, including filling vacant positions and replacing unsuitable employees, thereby meeting the Company's operational and business needs.
- Training activities: The Company continues to prioritize employee training through internal training programs and training courses organized by state authorities, in order to enhance professional knowledge and qualifications, support career development, improve work efficiency, and contribute to the Company's sustainable development objectives..
- Salary, bonus, and policies: The Company has issued a salary and bonus regulation applicable to all employees and has implemented adjustments in salaries and bonuses in accordance with employees' competence, workload, and performance, in order to encourage productivity, work quality, and operational efficiency.
- Human resource management and performance evaluation: The Company continues to utilize the MISA software system for human resource management and employee performance evaluation.

5. Investment activities and project implementation in 2025:

In accordance with the orientation approved by the General Meeting of Shareholders and the Board of Directors, the Board of General Directors has continued to promote the implementation of two key projects, including:

- **Vuon Vua Resort & Villas Project:** In 2025, the Company urgently completed construction of technical infrastructure and landscape architecture items across the Project. At the same time, it focused on completing approximately 200 villas in the Japanese Village area and infrastructure of the De Lien subdivision, as well as the Onsen mineral hot spring service complex. The

Company expanded service systems, restaurants, and amenities, and strengthened operations to increase room occupancy and service revenue.

- **TIG INFINITY Office Tower & Hotel Apartment Project at 108 Nguyen Trai:** Construction commenced in February 2025. The Company has coordinated with contractors to implement synchronous construction works. The basement construction is expected to be completed in the Second Quarter of 2026, and pre-sales are expected to commence in the Third Quarter of 2026.

In addition to the above key projects, the Company has also made efforts to promote legal procedures and implement several other real estate projects in Hanoi, Quang Tri, etc., including:

- **Housing, Office, Commercial Services Construction Investment Project at 202 Ho Tung Mau:** In 2025, the Company and Ha Noi Agricultural Development and Investment Company Limited signed a joint cooperation agreement to agree on project implementation plans and procedures.
- **Van Tri Thang Long Project (Van Tri Ecoland):** The People's Committee of Hanoi City issued Official Letter No. 8685/UBND-TNMT dated October 28, 2010 approving in principle the proposal of Ha Noi Agricultural Development and Investment Company Limited and Thang Long Investment Group Joint Stock Company to implement an eco-tourism resort, villa resort, restaurant, hotel, and high-end apartment project covering approximately 32 hectares in the Southern area of Street 23B, Van Noi Commune, Dong Anh, Hanoi City. The project is currently awaiting adjustment of the planning to continue legal procedures in accordance with regulations.
- **Thang Long Huong Son 1 and Thang Long Huong Son 2 Wind Power Project:** The project has been approved in principle by the People's Committee of Quang Tri Province, with site allocation agreements and proposals included in the National Wind Power Plan submitted to the Ministry of Industry and Trade. The National Load Dispatch Center and the Department of Industry and Trade of Quang Tri have appraised the project dossier. Wind measurement towers have been constructed and wind monitoring has shown favorable results, ensuring feasibility and high investment efficiency. In 2025, the Company continues to implement further legal procedures to accelerate project execution.
- **Real estate assets in Hungary:** The Company continues to carry out leasing activities and promote real estate products for settlement in Europe, expand foreign investment cooperation opportunities, and attract foreign currency inflows, thereby contributing to national development.

6. Community activities

TIG and its subsidiaries remain committed to pursuing a sustainable development strategy, proactively integrating social and community criteria into their business operations in alignment with long-term growth objectives. Regarding community activities, the Company continues to maintain corporate social responsibility programs in the fields of healthcare, education, culture, sports, and support for people affected by natural disasters in various localities, including: Supporting policy beneficiary families in Quang Tri Province; Implementing the "For the Poor" program in Hanoi City;

Supporting communities affected by flooding in Central Vietnam in 2025; Sponsoring cultural and sports activities commemorating Hung Kings' Commemoration Day; Contributing to the "Gratitude Fund" in Tu Vu Commune, etc.

In addition, with its positive contributions in 2025, TIG was awarded a Certificate of Merit for its achievements in the emulation movement for building and developing the Hanoi Association of Enterprises.

II. BUSINESS PLAN FOR 2026

TIG identifies 2026 as a new era with both challenges and opportunities. The Company is oriented toward expanding its scale and scope of operations, striving to become a multi-sector, highly efficient enterprise with a sound financial structure and a potential business ecosystem, pursuing long-term sustainable development, and creating green products and services that are truly essential and beneficial to the community and society. The Board of General Directors focuses all resources and is determined to successfully implement the plans, directions, and development objectives assigned by the General Meeting of Shareholders and the Board of Directors.

The Board of General Directors sets the following business targets for 2026:

Unit: VND million

No.	Item	Actual 2025		Plan 2026	
		Parent Company	Consolidated	Parent Company	Consolidated
1	Charter capital	1,936,062	1,936,062	4,372,124	4,372,124
2	Average charter capital	1,936,062	1,936,062	2,139,067	2,139,067
3	Total revenue	864,614	1,141,019	900,000	1,200,000
4	Total expenses	720,603	1,036,236	680,000	950,000
5	Profit before tax	144,010	104,783	220,000	250,000
6	Profit before tax/ Charter capital	7.44%	5.41%	5.03%	5.72%
7	Profit before tax/ Average charter capital	7.44%	5.41%	10.28%	11.69%
8	Expected dividend payout ratio	0	0	0	0

In addition to promoting investment and business activities, in 2026, TIG will continue to strengthen its internal capabilities through programs focused on human resource development, building a strong corporate culture, fostering innovation and digital transformation. The Company will also prioritize establishing a transparent governance foundation and applying advanced international corporate governance practices.

The above is the Business performance and the business plan for 2026 of the Board of General Directors submitted to the General Meeting of Shareholders. The Annual General Meeting of Shareholders 2026 is respectfully requested to review and approve it.

Respectfully./.

Recipients:

- As above;
- Archived: Office, BOD, BOS.

GENERAL DIRECTOR *Sw*

Ho Ngoc Hai



No.: *02*/2026/BC/HDQT-TIG

Hanoi, *21*/*04*/2026

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025
AND OPERATIONAL ORIENTATION FOR 2026**

To: The 2026 Annual General Meeting of Shareholders

The Board of Directors of Thang Long Investment Group Joint Stock Company (“BOD”) respectfully submits to the General Meeting of Shareholders the report on business performance in 2025 and operational orientation for 2026 as follows:

I. COMPANY OPERATIONS IN 2025

1. Macroeconomic situation in 2025

The year 2025 holds special significance for Vietnam’s economy as it marks the final year of implementing the Socio - Economic Development Plan for the 2021–2025 period and is also a year of major national events with important milestones. In the context of a global economy still facing complex and volatile developments, Vietnam has nevertheless achieved positive results, most notably in maintaining macroeconomic stability, effectively controlling inflation, and ensuring major economic balances. Specifically:

Macroeconomic stability remains a key highlight in 2025. This achievement is attributed to the Government’s consistent policy orientation toward stability and its flexible and proactive economic management, thereby minimizing negative external impacts. Core markets such as monetary, foreign exchange, credit, and commodity markets operated relatively smoothly without significant disruptions, creating a favorable environment for production and business activities and strengthening confidence among enterprises, investors, and people.

The year 2025 also recorded relatively solid stability in major economic balances. The state budget revenue - expenditure balance was ensured, with state budget revenue in 2025 estimated to increase by 34.7% compared to the budget estimate and by 30.3% compared to 2024. The state budget also ensured funding for key socio-economic development tasks, national defense and security, disaster recovery and epidemic prevention, as well as social welfare policies. Public debt remained within a safe limit (35 - 36% of GDP, below the 60% ceiling), contributing to the maintenance of national fiscal discipline. The trade balance continued to remain positive, foreign exchange reserves were strengthened, creating an important “buffer zone” against external risks. The supply and demand of key production factors such as energy, food, and labor were generally well maintained, limiting the risk of supply chain disruptions.

2. Business performance results

The year 2025 is assessed as a year of significant difficulties and challenges, as both the Company's total revenue and profit declined sharply compared to 2024, specifically:

Unit: VND million

No.	Item	Parent Company				Consolidated			
		2025	2024	Difference		2025	2024	Difference	
				Absolute	%			Absolute	%
1	Total revenue	864,614	1,405,121	(540,507)	-38.47%	1,141,019	1,618,084	(477,064)	-29.48%
2	Total expenses	720,603	1,151,074	(430,471)	-37.40%	1,036,236	1,380,299	(344,063)	-24.93%
3	Profit before tax	144,010	254,047	(110,037)	-43.31%	104,783	237,785	(133,002)	-55.93%
4	Corporate Income Tax	29,990	52,211	(23,453)	-44.92%	33,029	61,461	(48,505)	-78.92%
5	Profit after tax	114,021	201,836	(86,583)	-42.90%	71,755	176,325	(84,497)	-47.92%

- **Revenue:** In 2025, TIG recorded total consolidated revenue of VND 1,141 billion, equivalent to 71% of that in 2024. Revenue of the parent company reached VND 865 billion, equivalent to 62% of that in 2024.

- **Profit:** In 2025, consolidated and parent company profit before tax reached VND 104.7 billion and VND 144 billion, respectively, both decreasing compared to 2024. The decline in TIG's consolidated business performance in 2025 was mainly due to difficult business conditions and a slowdown in the growth of resort services and resort real estate operations.

II. BOARD OF DIRECTORS' ACTIVITIES IN 2025

1. Members of the Board of Directors:

As of 31 December 2025, the Board of Directors of TIG consisted of 05 members, including:

No.	Member of the Board of Directors	Position	Term
1	Mr. Nguyen Phuc Long	Chairman of the Board of Directors	2021-2026
2	Mr. Duong Quang Trung	Member of the Board of Directors	2021-2026
3	Mr. Nguyen Viet Viet	Member of the Board of Directors	2021-2026
4	Mr. Ho Ngoc Hai	Member of the Board of Directors	2021-2026
5	Ms. Dao Thi Thanh	Member of the Board of Directors	2021-2026

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

The activities of the members of the Board of Directors (“BOD”) were clearly assigned to specific responsibilities, ensuring democratic governance and collective intellectual strength. The BOD members carried out the review of matters and resolutions within their authority, while also supervising, directing, and monitoring the Executive Management in the implementation of BOD resolutions, as detailed below:

- Mr. Nguyen Phuc Long – Chairman of the Board of Directors:

In his capacity as Chairman of the BOD, Mr. Nguyen Phuc Long convened, chaired, and directed BOD meetings, discussed and approved resolutions and written consents of the BOD during 2025. He supervised, directed, and supported the activities of the Board of General Directors, the Executive Board, and business units. He also directly directed project development strategies, external affairs, coordination with higher-level regulatory authorities and international relations, and provided overall leadership across all aspects of the Company’s operations.

- Mr. Duong Quang Trung – Member of the Board of Directors:

In his capacity as a member of the BOD, Mr. Duong Quang Trung fully participated in all BOD meetings, provided consultation and voting opinions on matters submitted to the BOD for approval; supervised financial management and capital utilization; and was responsible for information technology and corporate governance matters.

- Mr. Nguyen Viet Viet – Member of the Board of Directors

As an independent member of the BOD, Mr. Nguyen Viet Viet fully attended all BOD meetings, provided consultation and voting opinions on matters submitted to the BOD; and was responsible for the Company’s branding and communications activities.

- Mr. Ho Ngoc Hai – Member of the Board of Directors:

In his capacity as a member of the BOD, Mr. Ho Ngoc Hai fully participated in all BOD meetings, provided consultation and voting opinions on matters submitted to the BOD. He was responsible for construction and execution activities of the Company’s projects.

- Ms. Dao Thi Thanh – Member of the Board of Directors

In her capacity as a member of the BOD, Ms. Dao Thi Thanh fully participated in all BOD meetings, provided consultation and voting opinions on matters submitted to the BOD. She was responsible for accounting and finance, capital management, and also contributed to preventing and resolving potential conflicts arising among shareholders or Company management personnel.

3. Summary of Meetings and Resolutions of the Board of Directors in 2025.

In 2025, the Board of Directors held 15 meetings and issued 15 resolutions to direct the implementation of the Company’s business activities, focusing on the following key matters:

- Directing the Board of General Directors to implement business activities in accordance

with the plan approved by the General Meeting of Shareholders.

- Arranging and appointing key personnel at the Company and its subsidiaries.
- Carrying out legal procedures for registering changes of the Company's legal representative with competent state authorities.
- Implementing joint venture cooperation and capital contribution arrangements to execute several projects in Hanoi City, Ho Chi Minh City, and Quang Ninh.
- Supervising and directing the Board of General Directors in implementing measures to remove the Company's shares from controlled and warning status.
- Selecting the audit firm to conduct the audit of the financial statements 2025.
- Directing and supervising the Executive Board in the implementation of state regulations, policies, and internal procedures relating to employees to ensure the lawful rights and interests of staff, including salary increases and allowances. Ensuring full compliance with statutory obligations toward employees such as social insurance, health insurance, unemployment insurance, and organizing support visits for employees' families facing difficult circumstances within the Company.

The list of resolutions issued is as follows:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	02/2025/NQ/HDQT-TIG	21/02/2025	Approval of the change in the plan for receiving shares transfer in Thang Long Phu Tho Investment Joint Stock Company	100%
2	06/2025/NQ/HDQT-TIG	17/03/2025	Approval of the extension of the time for holding the Annual General Meeting of Shareholders 2025	100%
3	06A/2025/NQ/HDQT-TIG	20/03/2025	Approval of the policy on consortium cooperation with Long Beach Pearl Corporation for the implementation, research, and investment development of the Project	100%
4	09/2025/NQ/HDQT-TIG	25/03/2025	Approval of the plan for organizing the Annual General Meeting of Shareholders 2025	100%
5	04/2025/NQ/HDQT-TIG	31/03/2025	Approval of the request for extension of submission and disclosure of the Financial Statements 2025	100%
6	04A/2025/NQ/HDQT-TIG	24/04/2025	Approval of the policy on consortium investment cooperation with	100%

			Viettronimex Joint Stock Company to conduct research, preparation, and preliminary investment steps for project development	
7	08/2025/NQ/HDQT-TIG	09/05/2025	Approval of the policy for implementing contracts and transactions between the Company and related parties	100%
8	10/2025/NQ/HDQT-TIG	14/05/2025	Approval of the appointment of the General Director and change of the Company's legal representative	100%
9	12/2025/NQ/HDQT-TIG	03/4/2025	Approval of the issuance of the organizational structure regulations for the Company's Departments and Divisions	100%
10	14/2025/NQ/HDQT-TIG	07/06/2025	Approval of capital contribution to establish a joint-stock company and appointment of a representative to manage contributed capital in DICERA Construction Joint Stock Company	100%
11	16/2025/NQ/HDQT-TIG	04/07/2025	Approval of capital contribution to establish a joint-stock company and appointment of a representative to manage contributed capital in Hang Hieu Viet Technology & Trading Joint Stock Company	100%
12	18/2025/NQ/HDQT-TIG	08/07/2025	Approval of the selection of the auditing firm for the Company's Financial Statements 2025	100%
13	20/2025/NQ/HDQT-TIG	10/07/2025	Approval of investment cooperation policy with Viettronics Binh Hoa Joint Stock Company for research, preparation, and preliminary investment steps for project development	100%
14	22/2025/NQ/HDQT-TIG	20/08/2025	Approval of the transfer of the entire capital contribution in RE-G Ingatlanhasznosító Korlátolt Felelősségű Társaság	100%
15	24/2025/NQ/HDQT-TIG	10/09/2025	Approval of termination of capital contribution in DICERA Construction Joint Stock Company	100%

4. Activities of the Independent Member of the Board of Directors and Evaluation of the Board of Directors' Performance

The Company has one (01) independent member of the Board of Directors. The independent member of the Board of Directors operates in accordance with the provisions of the Law on Enterprises 2020, applicable state regulations, and the Company's Charter and internal regulations. The independent member has fully participated in all meetings, provided voting opinions on submitted matters, and given independent recommendations to improve the Company's governance activities, while exercising objective supervision over the activities of the Board of General Directors in accordance with applicable regulations. According to the assessment of the independent member of the Board of Directors, the Board of Directors and its committees have properly exercised their rights and obligations in accordance with their authority, the Company's Charter, internal regulations, and applicable laws.

5. Remuneration, operating expenses of the Board of Directors, and other benefits for the Board of Directors and each individual member of the Board of Directors.

Total remuneration of the Board of Directors in 2025 was utilized within the approved limit as adopted by the Annual General Meeting of Shareholders under Resolution No. 01/2025/NQ/DHDCD-TIG dated May 13, 2025, and is detailed in the audited Financial Statements 2025.

6. Supervisory results for the General Director and other executives

The Board of Directors has directly directed, supervised, and monitored the Board of General Directors and managers in the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, as well as in production and business operations, strategic project development, mobilization, management and utilization of capital, cost management, construction investment, project operation and exploitation, human resource management, etc.

7. Implementation of the Resolutions of the Annual General Meeting of Shareholders 2025

The Board of Directors and the Executive Board have fully implemented the directives of the Annual General Meeting of Shareholders 2025. However, the plan for share issuance to increase charter capital in 2025, although approved by the Annual General Meeting of Shareholders 2025, has not yet been completed by the Board of Directors due to unfavorable market conditions.

In 2026, when market conditions become more favorable, the Board of Directors plans to continue implementing the share issuance plan to increase charter capital in order to support the Company's business plan and strategic objectives.

8. Report on transactions between the Company, its subsidiaries, and companies in which the Company holds more than 50% of charter capital with members of the Board of Directors and their related persons; as well as transactions between the

Company and companies where a member of the Board of Directors is a founder or an enterprise manager within the past 03 years prior to the transaction.

These transactions have been disclosed by the Company in the Corporate Governance Report 2025 dated January 29, 2026. All such transactions have been fully disclosed and approved in accordance with the provisions of the Company's Charter.

III. OPERATIONAL ORIENTATION OF THE BOARD OF DIRECTORS FOR 2026

1. Real estate

In 2026, the Board of Directors is expected to continue focusing on investment and construction activities for 02 key projects of the Company, as well as completing legal procedures for upcoming projects, as follows:

1.1. Vuon Vua Resort & Villas Project:

- Complete construction and launch for sale of the Japanese Village villa subdivision, comprising approximately 200 resort villas to customers.
- Complete, sell, and hand over the 5-star Royal Lotus villa subdivision and the De Lien Villas subdivision, along with the integrated Onsen wellness spa and hot mineral service complex.
- Commence construction of the twin condotel towers with nearly 400 tourist apartments under The Parkin Forest project.

1.2. TIG INFINITY - Office & Hotel Apartment Complex Project located at 108 Nguyen Trai Street, Thanh Xuan Ward, Hanoi City: Continue accelerating construction activities, completing interior finishing and landscaping in order to commence sales in the Quarter III or Quarter IV of 2026.

1.3. Housing, Office, Commercial Services Construction Investment Project at 202 Ho Tung Mau: Coordinate with Ha Noi Agricultural Development and Investment Company Limited (HADICO) and consortium partners to work with competent authorities to obtain investment policy approval and investor selection in accordance with applicable laws.

1.4. Van Tri Thang Long Project (Van Tri Ecoland): coordinate with Hanoi Agricultural Investment and Development One Member Co., Ltd. (Hadico) and consortium partners to work with relevant authorities to carry out legal procedures for project implementation.

1.5. Thang Long Huong Son 1 and Thang Long Huong Son 2 Wind Power Projects: The Company will continue to carry out the necessary legal procedures to obtain project approval, aiming to commence construction in 2026.

1.6. Transfer and realization of real estate projects and products in Europe (Hungary) involving investment, entrustment, management, etc.;

1.7. Continue expanding joint venture cooperation with partners in the same sector to develop investment projects in Hanoi, Bac Ninh, Phu Tho, Ho Chi Minh City, Quang Tri, etc.

2. General Construction Contractor

Cooperation in capital contribution and joint ventures with several major construction contractors, establishing general contractor consortiums, construction companies, and building materials companies in order to bid for and undertake projects and construction

works of strategic partner enterprises, enterprises within the Sao Vang Dat Viet Club, the Vietnam Young Entrepreneurs Association network, etc., as well as public investment projects nationwide.

Specifically, in April 2026, The Company signed a cooperation agreement to establish the CSCEC2 – TIG General Contractor Consortium with China Construction Second Engineering Bureau Co., Ltd. (CSCEC 2), a key subsidiary of China State Construction Engineering Corporation (CSCEC) has a 70-year history, with annual revenue reaching USD 30 billion and construction output reaching USD 60 billion and with nearly 60,000 employees working across 20 countries worldwide. CSCEC 2 is an enterprise specializing in large-scale and complex technical construction projects, focusing on industrial construction, energy projects, road transportation and high-speed rail, seaports, technical infrastructure; landmark high-rise buildings; strategic infrastructure; and large-scale urban complexes. With leading technical capabilities, advanced construction certification systems, and a highly experienced team of experts, the enterprise is regarded as a core contributor to maintaining CSCEC 2's position as the world's No. 1 construction group for many consecutive years. The establishment of the CSCEC2 – TIG General Contractor Consortium serves as a foundation for TIG to expand its scope and enhance its capacity to participate in large-scale construction and installation packages.

3. Financial Investment and Securities

- 3.1. In 2026, TIG continues to orient its financial investment activities toward the following objectives: investment through M&A, strategic investments, capital contributions and equity ownership in companies, as well as high-value and high-potential stocks in sectors of production, business, and essential basic services. The Company shall conduct restructuring, provide governance support and advisory services to promote corporate development and facilitate stock listing on the securities market. It shall also invest in companies owning land funds and high-value real estate projects in order to accumulate assets serving the Group's real estate product development strategy and business expansion. In particular, priority shall be given to the securitization of real estate projects to enhance liquidity and facilitate capital mobilization.
- 3.2. Continue comprehensive restructuring of the financial system, portfolio restructuring, capital structure, and revenue composition; proactively divest from investment and business portfolios that are inefficient or no longer aligned with evolving market trends; and strengthen the application of technology across all business operations.
- 3.3. Establish and strengthen cooperation with major banking institutions, and promote the use of credit financing sources to develop large-scale and high-value projects.
- 3.4. Regarding securities activities, TIG continues its participation in the management and operation of Viet Nam Financial Investment Securities (stock code: VIG), mobilizing capital to support operations and aiming to become a digital securities company and

investment bank of significant scale with modern technology, developing investment service segments.

4. Technology, trade and tourism services

- 4.1. Promote the development and commercial exploitation of the Fintech product “Financial Securities Data Information System FI-TRADE” (A specialized financial market information platform and the only platform licensed by the Press Department). This is a joint product between TIG, the Vietnam Securities Economics Electronic Magazine, and Viet Nam Financial Investment Securities. The product has been officially launched to the market and is operating stably.
- 4.2. Strengthen the development and commercial exploitation of services including accommodation, hospitality, resort operations, and food & beverage (F&B) services at the Group’s real estate (such as Vuon Vua Resort & Villas, the TIG INFINITY Office & Hotel Apartment Complex, real estate in Europe, and other projects).

5. Governance orientation in 2026

In 2026, the Board of Directors will continue to uphold the principle of “Action-Oriented Board of Directors”, directly participating in the organization, operation, investment development, and business activities of the enterprise; while the Executive Board is assigned clear responsibilities and performance requirements. Accordingly, the Company will aim to comprehensively enhance corporate governance, human resource development, and build a reputable and transparent corporate brand as a fundamental business enterprise and a fundamental stock. TIG determines that 2026 will mark a new era with numerous challenges and opportunities. The Company is oriented toward expanding its scale and scope of operations, shifting investment and development activities toward high-technology sectors and trend-driven products, proactively capturing global development trends, and contributing more actively to the community, society, and the nation.

Respectfully./.

Recipients:

- As above;
- Office: Office, BOD.

ON BEHALF OF THE BOARD OF DIRECTORS

Chairman



Nguyen Phuc Long





No.: 03./2026/BC/BKS-TIG

Hanoi 21./04./2026

**REPORT OF THE SUPERVISORY BOARD
ON BUSINESS PERFORMANCE AND THE PERFORMANCE OF THE
BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT**

To: The Shareholders of Thang Long Investment Group Joint Stock Company (TIG)

The Board of Supervisors hereby reports to the Annual General Meeting of Shareholders 2026 on the results of inspection and supervision of activities in 2025 and the plan for 2026 as follows:

I. BASIS FOR PREPARATION OF THE REPORT

- The prevailing Law on Enterprises and guiding documents;
- The Charter on organization and operation of Thang Long Investment Group Joint Stock Company;
- The Operating Regulations of the Board of Supervisors;
- The audited financial statements 2025;
- Reports of the Board of Directors (BOD) and the Executive Board;
- Results of inspection and supervision activities of the Board of Supervisors in 2025.

II. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025

1. Information on members of the Board of Supervisors

- Ms. Nguyen Thi Anh Tuyet – Head of the Board of Supervisors;
- Ms. Ho Thi Thu Ha – Member of the Board of Supervisors;
- Mr. Vu Ngoc Anh – Member of the Board of Supervisors.

2. Meetings of the Supervisory Board

No.	Members of the Supervisory Board	Position	Number of meetings attended	Rate of attendance	Voting percentage	Reason for absence
1	Ms. Nguyen Thi Anh Tuyet	Head of the Supervisory Board	2/2	100%	100%	
2	Ms. Ho Thi Thu Ha	Member	2/2	100%	100%	
3	Ms. Vu Ngoc Anh	Member	2/2	100%	100%	



3. Main activities of the Board of Supervisors in 2025

In 2025, the Board of Supervisors held 02 meetings. The main activities of the Board of Supervisors in 2025 are as follows:

- Attended several meetings of the Board of Directors to monitor the Company's business operations and investment activities;
- Supervised compliance with laws and the Company's Charter in corporate governance and management;
- Monitored the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors;
- Supervised the activities of the Board of Directors and the Executive Board to ensure alignment with shareholders' interests;
- Oversaw compliance with legal regulations on information disclosure by the Company;
- Reviewed the audited Financial Statements, accounting books, and other documents of the Company to assess the truthfulness and reasonableness of financial data;
- Monitored, identified, and managed risks in business operations and provided recommendations to enhance control effectiveness.

4. Assessment of the Supervisory Board's Performance

The Head of the Supervisory Board and its members have properly performed their rights and responsibilities in accordance with the Company's Charter on organization and operation. In the course of performing their duties, the members have closely followed their assigned tasks, been proactive in their work, and maintained close coordination with the Board of Directors and the Executive Board.

5. Remuneration, expenses and other benefits of Supervisory Board and each member of Supervisory Board

- Details of remuneration for the Supervisory Board are summarized and presented in the proposal on the approval of remuneration payment for the Board of Directors and the Supervisory Board for 2024 and the plan for 2025, which was approved under Resolution No. 01/2025/NQ/ĐHĐCĐ-TIG dated May 13, 2025.
- Administrative and operational expenses related to the Supervisory Board's performance comply with the Supervisory Board's Operating Regulations, Financial Regulations, and Company's internal expense policies.

III. RESULTS OF SUPERVISION ACTIVITIES IN 2025

1. Results of supervision of the Company's business and financial performance

- Based on the audited financial statements for 2025 audited by International Auditing and Valuation Company Limited, the Board of Supervisors finds that the financial statements present fairly, in all material respects, the financial position of the Company as at December

31, 2025, and have been prepared in accordance with applicable accounting standards and regulations.

- Business performance in 2025:

Unit: VND million

Item	2024		2025		2025/2024 Performance Ratio (%)	
	Parent company	Consolidated	Parent company	Consolidated	Parent company	Consolidated
Total revenue	1,405,121	1,618,084	864,614	1,141,019	61.53%	70.52%
Total expenses	1,151,074	1,380,299	720,603	1,036,236	62.60%	75.07%
Profit before tax	254,047	176,325	144,010	104,783	56.69%	59.43%

Revenue: In 2025, TIG recorded total consolidated revenue of VND 1,141 billion, equivalent to 71% of that in 2024. Revenue of the parent company reached VND 865 billion, equivalent to 62% of that in 2024.

Expenses: In 2025, cost of goods sold, selling expenses, administrative expenses, and financial expenses decreased in line with the decline in revenue compared to 2024.

Profit: In 2025, consolidated and parent company profit before tax reached VND 105 billion and VND 144 billion, respectively, equivalent to 60% and 57% of figures in 2024. Due to the impact of global and domestic economic conditions, TIG's consolidated business performance in 2025 was lower than in 2024.

2. Supervisory results for the Board of Directors and the Executive Board

- For the Board of Directors: The Board of Supervisors notes that the Board of Directors has fully performed its functions and duties in accordance with applicable laws and the Company Charter. Decisions of the Board of Directors were issued on a prudent basis, aligned with the actual situation and the Company's development orientation.

- For Executive Board: In the context of a volatile market, the Executive Board has made efforts to maintain operations, control costs, and ensure the Company's stable operation; Organizing and implementing business operations in line with the direction of the Board of Directors.

3. Coordination between the Supervisory Board and the Board of Directors, Board of Management and other managers

- The Supervisory Board proactively discussed and agreed with the Board of Directors on inspection and supervision plans, and coordinated with the Board of Management in implementing supervisory activities in accordance with its functions and duties.

- The Board of Directors performed its supervisory role over the Board of Management in implementing resolutions of the 2025 Annual General Meeting of Shareholders.

4. Report on transactions between the Company, its subsidiaries, and companies in which the Company holds more than 50% of charter capital with members of the Board of Directors and their related persons; as well as transactions between the Company and companies where a member of the Board of Directors is a founder or an enterprise manager within the past 03 years prior to the transaction.

These transactions have been disclosed by the Company in the Corporate Governance Report 2025 dated January 29, 2026. All such transactions have been fully disclosed and approved in accordance with the provisions of the Company's Charter.

IV. RECOMMENDATIONS

The year 2025 was a challenging year for enterprises. In that context: The Company maintained stable operations; corporate governance, internal control, and risk management have been gradually improved. However, the Board of Supervisors proposes the following recommendations:

1. To the Board of Directors

- Continue improving corporate governance quality towards transparency and efficiency;
- Strengthen supervision of investment activities, especially large-scale projects.

2. To the Executive Board

- Enhance cash flow management to ensure financial balance;
- Strictly control costs and improve operational efficiency;
- Strengthen forecasting and risk management.

3. To the internal control system

- Continue to improve internal processes and regulations;
- Apply technology in management and control;
- Enhance the capacity of personnel in control functions.

V. OPERATION PLAN FOR 2026

In 2026, the Board of Supervisors will continue to perform its inspection and supervision functions in accordance with laws and the Company's Charter, focusing on the following:

- Supervise the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors; Strengthening thematic inspections in high-risk areas;
- Supervise the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.
- Monitor the issuance of resolutions and decisions of the Board of Directors to ensure compliance with laws and the Company's Charter;

- Monitor and evaluate the Company's financial position and business performance.

The above is the report of the Supervisory Board on the business performance and the operational results of the Board of Directors and the Executive Board.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely!

**ON BEHALF OF THE BOARD OF
SUPERVISORS
HEAD OF THE BOARD**



Nguyen Thi Anh Tuyet

