

No: 85 /BCTN-TLG

Hanoi, date 03 month 03 year 2026

REPORT

Annual Report 2025

To: - State Securities Commission;
- Hanoi Stock Exchange

I. GENERAL INFORMATION

1. Overview Information

- Trading Name: Thang Long Corporation - JSC
- Business Registration Certificate Number: 0100105020
- Charter Capital: 419,080,000,000 VND
- Owner's Investment Capital: 419,080,000,000 VND
- Address: 72 Nguyen Chi Thanh Street, Lang Ward, Hanoi City
- Transaction office: 5th Floor, Tasco Building, Pham Hung Street, Tu Liem Ward, Hanoi
- Telephone: 0915.554.342
- Website: www.tlg.com.vn
- Securities code (if any): TTL
- Establishment and development process :
 - 1973: Thang Long Bridge Union Enterprise was established according to Decision No. 2896/QD-TC of the Ministry of Transport.
 - 1984: Renamed to Thang Long Bridge Construction Enterprises Union
 - 1992: Renamed Thang Long Bridge Construction Corporation..
 - 1998: Renamed to Thang Long Construction Corporation
 - 2006: Changed into Parent Company - Thang Long Construction Corporation according to Decision No. 2854/QD-BGTVT dated December 20, 2006 of the Ministry of Transport.
 - 2010: Changed into a one-member Company Limited according to Decision No. 1762/QD - BGTVT dated June 25, 2010 of the Ministry of Transport.
 - 2014: Changed into Thang Long Construction Corporation - JSC according to Decision No. 23/QD-TTg dated January 6, 2014 of the Prime Minister approving the equitization plan. On May 28, 2014, being granted the Certificate of Business Registration with a charter capital of 300 billion VND.
 - November 2014: The name was changed into Thang Long Corporation - JSC.
 - 2015: Increased capital to 419,080,000,000 VND
- Listing time: January 18, 2018 at Hanoi Stock Exchange
- Other Events: None.



After 53 years of construction and development, the Corporation has built hundreds of large bridges, thousands of civil works, traffic works, ports, airports, etc. such as: Kien bridge, Song Gianh bridge, Phu Dong bridge, Vinh Tuy bridge, Hoang Long bridge, railway bridge, Pa Uon bridge, Dong Tru bridge, Tien Yen bridge, Saigon-Trung Luong expressway, Phap Van - Cau Gie expressway, Hanoi - Thai Nguyen - National Highway 3, steel overpass intersections in Hanoi and Ho Chi Minh City, North-South expressway phase 1 (Package XL 01 Vinh Hao - Phan Thiet section and Package 4-XL Phan Thiet-Dau Giay), North-South expressway phase 2 (Package XL 01 Chi Thanh-Van Phong section, Package 13 XL Quy Nhon-Chi Thanh section), Hữu Nghị – Chi Lăng Expressway etc. All of the above projects, despite being in many complex terrain and geological conditions, and difficult construction areas, have been implemented construction safely, ensuring progress, quality, and aesthetics, highly appreciated by Investors and Consultants

Along with affirming the brand of one of the leading units in the infrastructure construction industry, the Corporation has effectively demonstrated its role as an investor through typical projects such as: Yen Lenh Bridge BOT Project, Yen Lenh-Vuc Vong, Road 188 BOT Project, etc.

2. Business lines and locations of the business:

a) Business lines:

- Construction of railway and road works;
- Construction of other civil engineering works;
- v.v.v / Etc.

b) Location of business:

The Corporation participates in the construction of traffic works nationwide, in which the market share is mainly concentrated in Ho Chi Minh City, Quang Ninh, Hai Phong, Khanh Hoa, Dak Lak, etc

3. Information about governance model, business organization and managerial apparatus:

a) Governance model (as stipulated in Article 137 of the Law on Enterprises).

General Meeting of Shareholders, Board of Directors, Board of Supervisors and General Director

b) Management structure.

The Board of Directors consists of 01 General Director and 04 Deputy General Directors

Departments/Divisions:

- | | |
|---|------------------------------------|
| +Business Department | + Economic and Planning Department |
| + Technical Department | + Finance - Accounting Department |
| +Production Department | +Administration and HR Department |
| + Purchasing Department | + Internal Board of Supervisors |
| + Branch of the Corporation in Ho Chi Minh City | |
| + Branch of the Corporation in Cambodia | |

c) Subsidiaries, associated companies:

List of Subsidiaries as of December 31, 2024

No	Business name	Head office address	Business line/ Field of Operation	Registered charter capital/Actual contributed charter capital (VND)	Registered capital/Actual capital contributed at par value of the Corporation to the Enterprise (VND)	Corporation's Interest Rate (%)
1	Thang Long Bridge 1 Joint Stock Company	No. 89, Alley 1141, Giai Phong Street, Thinh Liet Ward, Hoang Mai District, Hanoi	Construction of traffic, irrigation, industrial and civil works (houses, buildings, offices); Production of construction materials;	40.000.000.000	33.058.000.000	82,65
2	Thang Long Bridge 35 Joint Stock Company	Tan Xuan Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi.	Construction of traffic works	8.000.000.000	5.200.000.000	65
3	Yen Lenh Bridge BOT Company Limited (*)	Chu Manh Trinh Street, Hung Yen City, Hung Yen Province	Construction of traffic works, management of road bridges, support for business, transfer of road bridges.	170.513.000.000	109.644.000.000	64,30
4	Thang Long Industrial Real Estate Company Limited	5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	Real estate investment	200.000.000.000	200.000.000.000	100
5	Thang Long Machinery Company Limited	5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward,	Equipment rental services	10.000.000.000	720.000.000	100

		Hanoi City, Vietnam				
6	Thang Long Infrastructure and Civil Construction Company Limited	5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	Construction of civil engineering works	100.000.000.000		100

(*): Yen Lenh Bridge BOT Company Limited is implementing 2 specific joint venture contracts as follows:

According to the Build-Operate-Transfer contract applied to domestic investment in the project of investment in building Yen Lenh bridge - National Highway 38 in Hung Yen and Ha Nam provinces between the competent State agency, the Ministry of Transport, and the Joint Venture of Thang Long Construction Corporation (Thang Long Corporation – JSC at present) and Civil Engineering Construction Corporation No. 4 dated May 11, 2002. Thang Long Construction Corporation's capital contribution to the project is 23,313,000,000 VND, equivalent to a ratio of 49.41%.

According to the Build-Operate-Transfer Contract (BOT Contract) on the project of investment in building National Highway 38 from Yen Lenh Bridge to Vuc Vong intersection between the competent State agency, the Ministry of Transport, and the Joint Venture of Thang Long Corporation - JSC and Civil Engineering Construction Corporation No. 4 dated February 27, 2015. Thang Long Corporation's capital contribution to the project is 86,331,000,000 VND, the committed ratio is 70%.

- List of associated companies as of December 31, 2025

No.	Business name	Head office address	Business Line/ Field of Operation	Registered charter capital/Actual contributed charter capital (VND)	Registered capital/Actual capital contributed at par value of the Corporation to the Enterprise (VND)	Corporation's Interest Rate (%)
1	Road 188 BOT Company Limited	Kim Thanh, Hai Duong province	Construction of works, support business, transfer for road bridges	81.000.000.000	17.844.300.000	22,03
2	EHA Hai Phong Industrial Development Joint Stock	Lot CN 17-1, Nam Dinh Vu	Real estate investment	300.000.000.000	150.000.000.000	50

No.	Business name	Head office address	Business Line/ Field of Operation	Registered charter capital/Actual contributed charter capital (VND)	Registered capital/Actual capital contributed at par value of the Corporation to the Enterprise (VND)	Corporation's Interest Rate (%)
	Company (Indirectly owned through Thang Long Industrial Real Estate Co., Ltd.)	Non-Tariff Zone and Industrial Park (Zone 1), Hai Phong				

4. Development orientation

- Main objectives

With the corporate motto of "Thang Long - Steadfastly pioneering", the Corporation's mission is to "Proudly bring joy to the community every day on bridges and roads bearing the mark of Thang Long"; Building a business with core values of "Pioneering, Commitment, Cooperation, Respect, Ethics" to move towards the vision of "Customers' No. 1 trust in products and services, steadily integrating into the region and the world"

- Medium and long term development strategy

The Corporation's medium and long-term development strategy is "Focusing on developing the traditional industry of investing and building transport infrastructure, in which bridge and road construction is the spearhead; products and services with advanced technology, environmentally friendly and meeting the increasing demands of the community. Building a sustainable business, ensuring the harmony of interests of the State, employees and shareholders".

The sustainable development goals (environment, society and community) and the main programs related to the short and medium term of the Company are always of interest and attention to the leaders of the Corporation. In which, the quality of traffic works is always the number 1 priority, creating the prestige and brand of the Corporation. This is also the goal and responsibility to the community and society.

5. Risks:

- Market Risk: The company faces intense competition, fluctuations in raw material prices, and changes in public investment policies, which could impact the business plan.
- Financial Risk: High liabilities require strict cash flow control to minimize liquidity risk.
- Human Resources Risk: The shortage of skilled labor in the construction industry is a challenge, requiring enhanced training and policies to retain key personnel.
- Risks of natural disasters, storms, floods, and epidemics can occur at any time, greatly affecting the production and business of the Corporation, so constant attention must be paid.

II. OPERATIONS IN THE YEAR

1. Situation of production and business operations

Results of business operations in 2025

No.	Indicators	Unit	Implementation 2024	Plan 2025	Revised Plan for 2025	Implementation 2025	Implementation 2025/ Implementation 2024	Implementation 2025/ Early 2025 Plan	Implementation 2025/ Revised Plan for 2025
1	Revenue	Billion	1.594,88	1.804,35	1.711,36	1.727,48	108,31%	95,7%	100,9%
2	Profit After Tax	Billion	10,17	12,19	12,19	36,47	358,60%	299,2%	299,2%
3	Turnover	Billion	1.925,03	2.000,00	2.000,00	3.563,92	185,14%	178,2%	178,2%
4	Dividends	%	0	0	0	0	0	0	0

2. Organization and personnel

List of Executive Board

No.	Full name	Title	Voting Share Ownership Ratio
1	Nguyễn Việt Hà	General Director	0
2	Nguyễn Hải Vinh	Deputy General Manager	0
3	Trần Tiến Dũng	Deputy General Manager	0
4	Nguyễn Anh Văn	Deputy General Manager	0,016%
5	Hoàng Thị Hồng Nhung	Deputy General Manager	0
6	Chu Viet Ha	Deputy General Manager	0
7	Nguyễn Thị Dịu	Chief Accountant	0

- Resume summary:

a) (Mr.) Nguyễn Việt Hà – General Director

Gender: Male Nationality: Vietnam Date of birth: April 28, 1986

Professional qualification: Civil and industrial construction Engineer

b) (Mr.) Deputy General Manager

Gender: Male Nationality: Vietnam Date of birth: August 31, 1976

Professional qualification: Road and bridge construction Engineer

c) (Mr.) Trần Tiến Dũng - Phó Tổng Giám đốc/ Deputy General Manager

Gender: Male Nationality: Vietnam Date of birth: October 28, 1982

Professional qualification: Master of Bridge and Tunnel Construction

d) (Mrs.) Hoàng Thị Hồng Nhung Deputy General Manager

Gender: Female Nationality: Vietnam Date of birth: September 14, 1975

Professional qualification: Bachelor of Law, Bachelor of Finance and Accounting

e) (Mr.) Nguyen Anh Van Deputy General Manager

Gender: Male Nationality: Vietnam Date of birth: September 5, 1974

Professional qualification: Road and Bridge Engineer

h) (Mr) Chu Viet Ha – Deputy General Manager

Gender : Male Nationality : Vietnam Date of birth : June 06 1987

i) (Mrs.) Nguyễn Thị Dịu - Chief Accountant

Gender: Female Nationality: Vietnam Date of birth: May 13, 1981

Professional qualification: Bachelor of Business Accounting

- The number of employees:

+The number of employees of the Corporation as of December 31, 2025: 162 people

- Summary of policies and changes in policies for employees

In 2025, the material and spiritual well-being of employees continued to be ensured, maintained, and further improved. Employees received professional training to enhance their expertise and skills, and participated in various collective cultural, artistic, and sports exchange activities (including BIM training courses organized by the Corporation, Kick-off Day events, and celebrations for March 8, October 20, November 11, etc.).

3. Investment activities, project implementation

a) Major investments: In 2025, the Corporation is looking for investment opportunities so new investment projects have not yet been implemented.

b) **Subsidiaries and Associates:** The year 2025 was assessed as a particularly challenging and demanding period for both the Vietnamese and global economies. Enterprises in the construction industry faced significant difficulties, including the economic downturn, shortages of input materials, rising financial costs, and other adverse factors. Companies within the Corporation's system were also confronted with increasingly intense market competition.

The business performance results of subsidiaries and associates in 2025 are presented as follows:

Company name	Total asset value	Net revenue	Profit before tax	Profit after tax
I. Subsidiaries				
Thang Long Bridge 1 Joint Stock Company	354.914.115.855	198.368.522.372	1.598.273.026	391.842.443
Thang Long Bridge 35 Joint Stock Company	114.329.311.800	115.281.713.146	939.982.838	604.937.042
Yen Lenh Bridge BOT Company Limited	258.016.583.056	148.596.714.817	56.242.494.454	50.575.710.819

Thang Long Industrial Real Estate Company Limited	361.234.943.708	-	(1.028.292)	(1.028.292)
Thang Long Machinery Company Limited	1.381.590.103	-	(2.243.021)	(2.243.021)
Thang Long Infrastructure and Civil Construction Company Limited	5.470.833.846	-	833.846	667.077
II. Associated companies				
BOT Road 188 Company Limited	194.028.474.523	63.711.992.882	25.875.936.829	23.026.056.853
EHA Hai Phong Industrial Development Joint Stock Company (Indirectly owned through Thang Long Industrial Real Estate Co., Ltd.)	300.677.368.794	38.246.574	(933.704.844)	(933.704.844)

4. Financial situation

a) Financial situation

Indicator	Year 2024	Year 2025	% change
Total asset value	2.743.524.932.996	3.524.551.265.754	28,47%
Net revenue	1.664.861.035.149	1.844.917.861.664	10,82%
Profit from business activities	6.243.306.140	78.446.350.817	1156,49%
Other profits	(1.237.009.593)	(235.156.785)	-80,99%
Profit before tax	5.006.296.547	78.211.194.032	1462,26%
Profit after tax	2.238.651.580	65.700.590.606	2834,83%
Payout ratio	0%	0%	

b) Major financial indicators:

Indicator	2024	2025	Note
1.Solvency ratio			
Current ratio: (Short term Asset/Short term debt)	1,15	1,15	
Quick ratio: Short term Asset - Inventories Short term Debt	0,82	0,87	
2. Capital structure Ratio (Debt/Total assets ratio)			

Indicator	2024	2025	Note
(Debt/Owner's Equity ratio)	0,77 3,42	0,81 4,24	
3.Operation capability Ratio Inventory turnover: (Cost of goods sold/Average inventory) + Total asset turnover: (Net revenue/ Average Total Assets)	2,17 0,60	2,28 0,52	
4. Profitability (profit after tax/ Net revenue Ratio) + (profit after tax/ total capital Ratio) + (profit after tax/ Total assets Ratio) + (Profit from business activities/ Net revenue Ratio)	0,13% 0,36% 0,08% 0,38%	3,56% 9,78% 1,86% 4,25%	

5. Shareholders structure, change in the owner's equity.

a) Shares:

- Total shares: 41,908,000 shares

- Treasury Stock: 54,300 stocks

b) Shareholders structure

	Shareholders	Number of shareholders	Number of shares	Value (VND)	Ratio (%)
	Shareholders	306	41,908,000	419,080,000,000	100
1	Organization	9	27,159,058	271,590,580,000	64.81%
1.1	In which fund shares	1	54,300	543,000,000	0.13%
1.2	In which foreign treasury stocks	3	1,900	19,000,000	0.0045%
2	Individual	297	14,748,942	147,489,420,000	35.19%
2.1	In which foreign countries	2	2,300	23,000,000	0.005%

(According to VSDC shareholder list closed on October 24, 2025)

c) Change in the owner's equity:

- There was no change in owner's equity during the year.

d) Transaction of treasury stocks:

- Current treasury stock: 54.300
- There were no transaction of treasury stocks during the year.
- e) Other securities:
- Other securities: none

6. Environmental and Social Impact Report of the Corporation

6.1. Environmental Impact:

- The Corporation is committed to minimizing environmental impact through the application of advanced construction technologies, the use of environmentally friendly materials, and the optimization of production processes
- Measures have been implemented to control dust and noise pollution at construction sites in order to ensure occupational safety and protect the surrounding living environment.
- In 2025, the Corporation conducted environmental impact assessments (EIAs) for key projects to ensure compliance with applicable laws and regulations.
- Initiatives and measures to reduce greenhouse gas emissions: None.

6.2. Management of raw materials:

- a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: Trivial
- b) The percentage of materials recycled to produce products and services of the organization: None.

6.3. / Energy consumption:

- a) Energy consumption - directly and indirectly.

In 2025, the total electricity consumption at the Corporation Office is: 148.119.567 VND

- b) Energy savings through initiatives of efficiently using energy: None
- c) The report on energy saving initiatives: None

6.4. Water consumption (water consumption of business activities in the year)

- a) Water supply and amount of water used.
- b) Percentage and total volume of water recycled and reused.

The water source used by the Corporation is provided by Construction Joint Stock Company No. 9-VC9 and is included in the office rental fee. Because it is domestic water, it is not recycled.

6.5. Compliance with the law on environmental protection:

- a) Number of times the company is fined for failing to comply with laws and regulations on environment: None
- b) The total amount to be fined for failing to comply with laws and regulations on the environment: None

6.6/ Policies related to employees

- a) Number of employees, average wages of workers

No.	Employee level	Quantity	Average wages per month (VND)
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1	Senior management personnel	6	53.814.742
2	Middle management personnel	18	35.604.669
3	Project Management Board personnel	95	23.455.844
4	Office personnel	48	19.030.162

b) Labor policies to ensure health, safety and welfare of workers.

- Maintain regular health check-ups for all employees in November every year.
- This marks the third consecutive year that the Corporation has purchased health insurance from Fullerton Health for all employees. Senior executives were additionally provided coverage for their family members. The total premium amounted to VND 204,441,939.
- The Corporation continued to provide support and care for employees during times of illness, present birthday gifts, organize annual company trips and team-building activities, and hold year-end gatherings for all employees.
- In addition to extraordinary rewards during the year, at the end of the year, there are also emulation titles and worthy rewards for groups and individuals with outstanding achievements and contributions to the stability and development of the Corporation.

c) Employee training

The Corporation places strong emphasis on and actively encourages continuous self-learning to enhance the capabilities of each employee. Newly recruited employees undergo orientation training to acquire essential knowledge about the Corporation's history and development, core values, mission, vision, and corporate culture.

- The Corporation also nominates employees to attend professional training courses and specialized seminars, including:
- In-depth workshops on the Law on Social Insurance, the Labor Code, Tax Law, and policies related to insurance and remuneration
- Practical BIM and BIM Manager training courses; training sessions on newly issued construction regulations; and occupational health and safety training programs.

6.7. Report on responsibility for local community.

In 2025, the Corporation carried out various community investment and development activities, including providing financial support to flood-affected communities in Quảng Nam and Đắk Lắk, with total funding amounting to VND 253.8 million.

6.8. Report on green capital market activities under the guidance of the SSC.

The Corporation is studying the regulatory framework governing the green capital market.

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Assessment of operating results

- In 2025, despite the impact of the pandemic, the world's and Vietnam's macro economies faced many difficulties, but the Corporation still made breakthroughs to achieve remarkable achievements:

1.1 Revenue:

Achieved 178.2% of the planned target: Revenue performance exceeded the set plan because, in 2025, the Management Board closely directed the thorough study of project information prior to implementation from project owners. At the same time, the company actively researched and submitted bids for numerous tender packages to increase the chances of winning contracts. In addition, the Management Board formed joint ventures with reputable domestic and international contractors to participate in bidding for large-scale packages.

In 2025, the Corporation won 13 tender packages, including several major ones such as:

Package XL02: Construction of the expressway section Km13+900 – Km25+920, Ho Chi Minh City – Long Thanh, Package No. 06: Construction of bridges on the coastal road connecting An Bien to Rach Gia, Package 01/XL: Construction of Van Phuc Bridge and Tra Ly Bridge, among others.

1.2 Construction:

- In 2025, the Corporation completed and put into operation 07 tender packages with a total value of VND 533 billion. Notable projects include the Ben Moi Bridge package, the THACO Thai Binh Industrial Park, and the Ring Road 3 – Ho Chi Minh City section passing through Long An, among others.

1.3 Revenue:

Achieved 100.94% of the adjusted plan: In 2025, several projects were affected by unusual rainy weather, such as the package in Quang Nam, two expressway packages (Chi Thanh – Van Phong and Quy Nhon – Chi Thanh), and two packages in Khanh Hoa. In addition, some projects faced delays in site clearance by the project owners, including the package in Quang Nam and two packages in Khanh Hoa.

However, the Management Board decisively directed site management teams to closely monitor daily operations and proactively resolve on-site issues. Achieving this planned result required tremendous effort, collective strength, and smooth coordination among all employees, as well as the effective mobilization of the Corporation's material resources. All ongoing projects have met and even exceeded the contractual schedules signed with the project owners.

Revenue in 2025 from several key projects includes:

Package 13: Quy Nhon – Chi Thanh (VND 494 billion), Package 15: Nguyen Trai Bridge – HP (VND 247 billion), Package 1: Chi Thanh – Van Phong (VND 245 billion) Huu Nghi – Chi Lang Expressway (VND 133 billion)

2. Financial Situation

2.1 Asset Situation:

Indicators	As of December 31, 2024	As of December 31, 2025
Total assets	2.743.524.932.996	3.524.551.265.754
Current assets	2.425.328.071.449	3.021.929.076.119
Long-term assets	318.196.861.547	502.622.189.635
Total capital	2.743.524.932.996	3.524.551.265.754
Debt Payable	2.123.109.083.925	2.852.457.302.378

Equity capital	620.415.849.071	672.093.963.376
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The Company's total assets and total capital sources in 2025 increased by VND 781,026,332,758, equivalent to 28.47% compared to 2024.

2.2. Debt Payable

Liabilities in 2025 increased by VND 729,348,218,453, equivalent to 34.35% compared to 2024.

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

In 2025, the Corporation continued to reorganize and stabilize the structure of its departments and branches, including strengthening and supplementing personnel for the Finance and Accounting Department, the Business Department, the Production Management Department, and the Ho Chi Minh Branch. The Corporation also appointed dedicated safety officers at all major construction sites.

In addition, it continued to maintain KPI evaluations and implement company-wide KPI-based salary payments.

4. Development plans in future

- Develop a lean, focused, and breakthrough-oriented business strategy, with top priority given to the bridge construction sector.
- The Corporation will directly manage and execute new tender packages, building effective plans from the initial project implementation stage. During execution, it will closely adhere to efficiency plans when selecting subcontractors to ensure profit targets are achieved.
- Cooperate with domestic and international corporations to enhance bidding capacity and participate in Metro and railway projects.
- Research and apply new technologies and materials to shorten construction time and reduce costs.
- Focus on training, improving the competency framework, and enhancing personnel evaluation.

5. Explanation of the Board of Management for auditor's opinions: None

6. Report on the Company's Environmental and Social Responsibility

6.1 Assessment related to environmental indicators (water consumption, energy consumption, emissions, etc.):

The Corporation complies fully with current legal regulations related to environmental requirements.

6.2 Assessment related to labor issues: Working hours, overtime, rest periods, weekly days off, annual leave, public holidays and Lunar New Year holidays, as well as overtime payments, allowances, and support for employees in cases of illness, maternity, marriage, etc., are fully implemented by the Corporation in accordance with State regulations.

6.3 Assessment related to corporate responsibility toward the local community: In 2025, the Corporation carried out various socially beneficial activities for the community and localities, such as visiting, encouraging, and providing financial support to families of employees facing difficult circumstances; visiting and presenting gifts at construction sites; and donating to support people affected by storms and floods, with a total contribution value of VND 253.8 million.

IV. THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

1. The Board of Directors' assessment of all aspects of the Company's operations, including matters related to environmental and social responsibility

In the face of ongoing global and domestic fluctuations that have continued to directly impact the Corporation's production and business activities—such as rising material prices and the increasing shortage of labor for expressway construction—the Board of Directors and the Board of Management have closely adhered to the key tasks and objectives approved at the 2025 Annual General Meeting of Shareholders in order to implement appropriate management solutions, create jobs, and ensure stable income for employees.

2. The Board of Directors' Assessment of the Performance of the Company's Board of Management

The Board of Management has demonstrated strong determination in directing production and business operations. It has strictly implemented the Resolutions and Decisions of the Board of Directors, and has provided timely documents and information on business performance to the Board of Directors, including updates on credit balances, quarterly financial statements, and contracts with related parties during the quarter, among others. Responsibilities have been assigned to the Deputy General Directors/authorized representatives in charge of specific areas and regional projects, thereby leveraging their respective strengths and enhancing individual accountability and capacity.

The Board of Directors and the Board of Management have maintained close and regular coordination in all activities of the Corporation. The General Director has proactively reported and updated the progress of implementation, as well as the advantages and challenges encountered in production and business operations, in order to work with the Board of Directors to discuss and adopt necessary support solutions.

The Board of Management has implemented various improvements in governance and executive management, optimized resources, and enhanced operational efficiency. Thanks to its close supervision and direction, the Corporation has continued to maintain stable production, achieved most of its business targets, and further reinforced its position in the transport infrastructure construction industry.

3. Plans and orientations of the Board of Directors

Based on the assessment of difficulties, impacts as well as opportunities and favorable conditions in 2025 and on the basis of the set medium-term development strategy orientation, the Board of Directors orients the key tasks in 2025, specifically as follows:

- Seriously and resolutely implement the Resolution of the 2025 Shareholders' Meeting, in which focusing on completing the 2025 production and business plan well.
- Continue to improve business management and administration capacity
- Select and implement effective, safe investment projects that are consistent with the Corporation's development orientation, prioritizing the creation of stable cash flow and improving competitiveness.
- Continue to improve and reorganize the organizational structure in a lean, efficient manner, with clear responsibilities, reasonable decentralization and delegation of authority. Review and evaluate the management staff and arrange appropriate personnel.- Review, update, and complete the Charter, regulations, and procedures to ensure compliance with the law and in accordance with operational practices.
- Strengthen internal governance, strictly control operations and risks.
- Strengthen debt collection, clearly assign responsibilities, and synchronously apply debt collection measures.

- Proactively prepare financial, human and equipment capacity to meet the requirements of large highway and infrastructure projects in the context of fierce market competition.
- For high-speed railway: Research, cooperate, prepare technical, technology and resources to participate in implementation.
- Strengthen the direction and supervision of the activities of subsidiaries and associated companies to ensure compliance with the general strategy of the Corporation.
- Strengthening the capacity of direct construction organization, ensuring efficiency and suitability with the Corporation's capacity.

V. CORPORATE GOVERNANCE

1. Hội đồng quản trị/ Board of Directors

a) Members and structure of the Board of Directors:

No.	Board members	Title	Date of commencement as a Board member		Voting Share Ownership Ratio
			Appointment date	Dismissal date	
1	Mr. Vu Anh Tuan	Chairman	28/11/2025		25,25%
2	Mr. Nguyen Viet Ha	Commissioner	28/11/2025		15,15%
3	Mr. Vu Duc Trung	Commissioner		28/11/2025	7,16%
4	Mr Tran Tien Dung		28/11/2025		
5	Mrs Nguyen Thi Quynh Mai	Independent Commissioner	28/11/2025		
6	Mr. Nguyen Viet Cuong	Independent Commissioner			0
7	Mr. Nguyen Trung Hieu	Ủy viên/ Commissioner			25,05%
8	Mr Vu Hoang Viet		28/11/2025		

b) The committees of the Board of Directors: None

c) Activities of the Board of Directors

In 2025, the Board of Directors held four (04) meetings and conducted twenty (20) written consultations with Board members in order to promptly issue Resolutions and Decisions (including 40 Resolutions and 05 Decisions) relating to the organization and operations of the Corporation and its subsidiaries. All Board meetings were convened and conducted in full compliance with applicable regulations. The matters discussed at these meetings were thoroughly reviewed, debated, and carefully evaluated by Board members to determine the most appropriate orientations and solutions for the Corporation.

d) Activities of the Independent Member of the Board of Directors

The independent member of the Board of Directors effectively fulfilled his/her roles, duties, and authority. The independent member actively participated in strategic planning, provided critical and independent opinions, monitored compliance, and contributed to the development of internal regulations and operational policies to ensure the overall interests of the Company and compliance with the Company's Charter and corporate governance standards as prescribed.

e) List of Board Members Holding Certificates in Corporate Governance Training

In 2025, members of the Board of Directors, the Supervisory Board, the Board of Management, and management personnel attended seminars and training programs on corporate governance.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

No.	Members of the Board of Supervisors	Title	Date of starting/no longer being a member of the Board of Supervisors	Voting Share Ownership Ratio
1	Mr. Nguyen Minh Tu	Head of the Board	Starting date May 9, 2024	0,012%
2	Mr. Ngo Tien Dat	Member	No longer a member of the Board of Supervisors since May 6, 2025	0,017%
3	Mrs. Do Thi Phuong Lan	Member	No longer a member of the Board of Supervisors since November 28, 2025	0
4	Mrs Nguyen Thi Ngoc Nga	Member	Starting date November 28, 2025	
6	Mr. Le Dinh Ba	Member	Starting date December 10, 2024	0

2.2 Activities of the Supervisory Board

- In 2025, the Supervisory Board held two (02) formal meetings covering the following matters: assessment of the financial situation and production and business performance; supervision of the implementation of Resolutions of the General Meeting of Shareholders and the Board of Directors; and review of internal audit activities and financial statements.

- Supervisory and inspection activities included:
- Supervising the Board of Directors and the Board of Management in the management and administration of the Company, as well as the implementation of Resolutions of the General Meeting of Shareholders and the Board of Directors.
- Monitoring compliance with the Corporation's internal regulations and procedures by functional departments and units.

- Overseeing the implementation of the business plan and the financial position of the Corporation.
- Reviewing accounting work and financial statements; examining and appraising the quarterly, semi-annual, and annual financial statements for 2025.
- Supervising compliance with information disclosure regulations.
- Performing other duties and responsibilities in accordance with the functions and mandate of the Supervisory Board

3. Transactions, Remuneration, and Other Benefits of the Board of Directors, the Board of Management, and the Supervisory Board

3.1 Salaries, Bonuses, Remuneration, and Other Benefits

These were implemented in accordance with Resolution No. 01/NQ-ĐHĐCĐ dated May 6, 2025, of the 2025 Annual General Meeting of Shareholders.

Details of the salaries and remuneration of members of the Board of Directors, the Supervisory Board, and the Board of Management are disclosed in Section 7.2 – Related Party Information of the separate audited financial statements for 2025.

3.2 Share Transactions by Insiders None.

3.3 Contracts or Transactions with Insiders

Details are provided in Section 7.2 – Transactions with Related Parties in the separate audited financial statements for 2025.

3.4 Assessment of Compliance with Corporate Governance Regulations

The Corporation has duly and seriously implemented the updates and application of corporate governance regulations in accordance with applicable requirements.

VI. FINANCIAL STATEMENT

1. Auditor's opinions:

Attached are Document No. 88/2026/BCKT-CPA VIETNAM-NV2 and Document No. 89/2026/BCKT-CPA VIETNAM-NV2 dated February 12, 2026, issued by CPA Vietnam Auditing Company Limited. These documents are also published together with the Parent Company's and the consolidated Financial Statements for 2025 on the Company's website at: tlg.com.vn.

2. Audited financial statements:

The audited annual Financial Statements (Parent Company and Consolidated) include: the Balance Sheet; the Income Statement; the Cash Flow Statement; and the Notes to the Financial Statements, prepared in accordance with the applicable laws and regulations on accounting and auditing. These documents are published on the Company's website at: tlg.com.vn.

Recipients:

- As above;
- Chairman of the Board of Directors
(For report);
- Head of the Supervisory Board
- Finance and Accounting
Department/ Internal Control
Department
- Archiving in HR Department

GENERAL DIRECTOR

(Signed)

Nguyen Viet Ha