

# ANNUAL REPORT

2025

**THANG LONG METAL WARES JOINT STOCK COMPANY**

*(Business registration certificate No. 0100100618, first issued by the Business  
Registration Office - Hanoi Department of Planning and Investment on 28 November,  
2008, seventh change on 18 September, 2025)*

Hanoi, April 2026



## **I. GENERAL INFORMATION:**

### **1. General information:**

- Trading name: Thang Long Metal Wares Joint Stock Company
- Business registration certificate No. 0100100618 issued by Hanoi Department of Planning and Investment for the first time on: 28 November, 2008. Second change registration date: 3 December, 2014, third change date: 15 August, 2018, fourth change date: 21 September, 2021, fifth change date: 9 October, 2023, sixth change date: 10 January, 2025, seventh change on 18 September, 2025
- Charter capital: VND 192,000,000,000
- Owner's equity: VND 126,805,000,000
- Address: Sai Dong Street, Phuc Loi Ward, Hanoi City
- Phone number: 0243.8759304
- Fax number: 0243.8276670
- Website: **www.tlmw.com.vn**
- Ticket symbol: **KTL**
- Stock exchange: **UPCOM**

### **2. ESTABLISHMENT AND DEVELOPMENT PROCESS**

#### **❖ ESTABLISHMENT**

- Thang Long Metal Wares Joint Stock Company was established in 1969 under the Hanoi People's Committee. After 57 years of construction and development of production and business, Thang Long Metal Wares Joint Stock Company now become one of the leading companies in Hanoi's industry in the field of manufacturing consumer metal products to serve domestic and export needs.

#### **❖ EQUITISATION**

- According to Decision No. 2950/QD-UB dated 23 November, 1992 and Decision No. 1996/QD-UB dated 12 September, 1994 of Hanoi City People's Committee on changing the name of Thang Long Metal Enterprise to Thang Long Metal Company.
- According to Decision No. 186/QD-UB dated 14 December, 2004 of Hanoi City People's Committee on converting Thang Long Metal Company into Thang Long Metal State-owned One Member Limited Liability Company.
- According to Decision No. 760/QD-UB dated 16 September, 2008 of Hanoi City People's Committee on converting Thang Long Metal State-owned One Member Limited Liability Company into Thang Long Metal Wares Joint Stock Company.

❖ **LISTING AND BECOMING A PUBLIC COMPANY**

- On 28 June, 2010, Thang Long Metal Wares Joint Stock Company officially became a public company.
- On 4 July, 2013, the General Director of the Vietnam Securities Depository and Clearing Corporation issued a certificate of securities registration (No. 14/2013/GCNCP-VSD) and was assigned the symbol ticket KTL at the Vietnam Securities Depository and Clearing Corporation.
- On 5 January, 2015, Thang Long Metal Wares Joint Stock Company was approved to register for trading on the UPCOM stock exchange at the Hanoi Stock Exchange under Decision No. 02/QD-SGDCK.

**3. BUSINESS INDUSTRY AND BUSINESS LOCATION**

**3.1. BUSINESS INDUSTRY :**

- Manufacturing and trading household goods such as: oil stoves, pots, pans, electric kettles, electric stoves, gas stoves, decorative lights, public lighting covers, other household appliances and mechanical processing.
- Manufacturing and trading of motorcycle spare parts.
- Manufacturing and trading of assembling items: cars, motorbikes, refrigeration, household electricity, sanitary equipment and other consumer goods.
- Manufacturing and trading of molds and specialized equipment.
- Importing equipment, machinery, technical materials, chemicals to serve the production needs of the Company and units in the industry (except chemicals banned by the State).
- Exporting the items traded by the Company.
- Leasing services: parking lots, offices, supermarkets; real estate business.
- Training, vocational training, and improving skills for the Company's staff and other subjects when requested (The enterprise only operates after being permitted by a competent State agency)

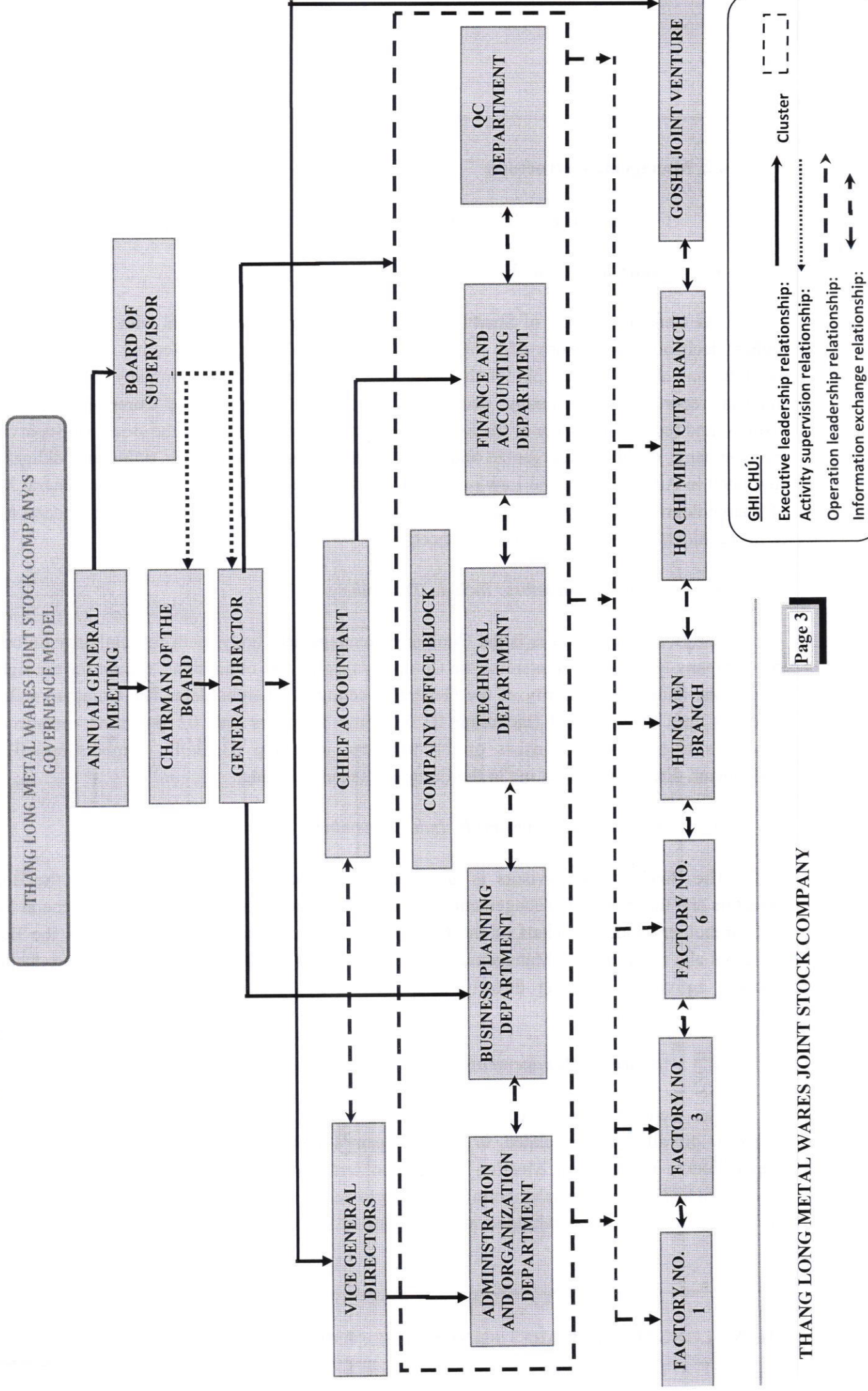
**3.2. BUSINESS LOCATION:** Hanoi and Ho Chi Minh city.

**4. Information on governance model, business organization and management apparatus:**

**4.1. Governance model:**



THANG LONG METAL WARES JOINT STOCK COMPANY'S GOVERNANCE MODEL





#### **4.2. Management structure:**

##### **❖ Management structure:**

##### **✚ Annual General Meeting**

The General Meeting of Shareholders, comprising all shareholders with voting rights, is the highest decision-making body of a joint stock company. The General Meeting of Shareholders has the rights and obligations to approve the development orientation of the company; approve the annual financial report of the Company; decide to amend and supplement the Company Charter; elect, dismiss, and remove members of the Board of Directors and members of the Board of Supervisors of the Company; decide to reorganize and dissolve the Company and other rights and obligations as stipulated in Article 138 of the Law on Enterprises and the Company Charter. The General Meeting of Shareholders meets annually once a year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings.

##### **✚ Board of Directors: Include 05 members**

The Board of Directors is the Company's management body, with full authority on behalf of the Company to decide and exercise the Company's rights and obligations, except for the rights and obligations under the authority of the General Meeting of Shareholders. The Company's Board of Directors has 05 members (including 03 full-time members and 02 part-time members). The Executive Board (BOD) consists of 04 members, including 03 BOD members and 01 Chief Accountant, directly participating in the Company's management.

##### **✚ Board of Supervisors: Include 03 members**

The Board of Supervisors is an agency that operates independently from the Board of Directors and the Board of Management. The Board of Supervisors is elected by the General Meeting of Shareholders and, on behalf of the General Meeting of Shareholders, supervises the Board of Directors and the Board of Management in managing and operating the Company's production and business activities, reporting directly to the General Meeting of Shareholders. The Board of Supervisors has 03 members.

##### **✚ Board of Managements: Include 02 members**

The General Director is the person who manages and has the highest decision-making authority on all matters related to the Company's daily operations. The General Director is responsible to the General Meeting of Shareholders and the Board of Directors for organizing production and business, implementing measures to achieve the Company's development goals set by the General Meeting of Shareholders and the Board of Directors.

The Vice General Director assists the General Director and is responsible to the General Director for assigned tasks.

**✦ *Administration and Organization Department***

Is an advisory unit to assist the Company's Board of Directors in the work of: Organization, labor, personnel management, recruitment, training and policy settlement, advising the Company's Board of Directors in implementing investment projects, and managing IT equipment, Labor safety, labor protection, IWAY in the company.

Is a staff unit, assisting the Company's Board of Directors in the following areas: Administration, Basic Construction, means of transportation, Healthcare, Information and Propaganda. Assisting the Company's Board of Directors in ensuring security and order, economic security, fire prevention and fighting, and military work of the entire Company.

**✦ *Finance and Accounting Department***

Is an advisory unit to assist the Board of Directors in financial and accounting work, ensuring good implementation of economic management work throughout the Company.

**✦ *Technical Department***

Is an advisory unit to assist the Company's Board of Directors in designing, improving production technology, and testing new products according to customer and market requirements. Develop economic and technical standards for products...

Is an advisory unit to assist the Company's Board of Directors in managing equipment, production lines, designing and manufacturing specialized equipment for production throughout the Company. New investment work supplements the capacity of production equipment, develops devices according to new technology with high automation capability to increase productivity and reduce labor, and advises on other technical management areas in the company.

Manufacturing molds and equipment using high technology

Organize the production, processing, repair, and maintenance of molds, fixtures, and equipment throughout the company and for external customers

**✦ *QC Department***

Advise the Company's Board of Directors in managing the quality of input materials, during the production process, finished products, semi-finished products, products before delivery and managing measuring instruments, ISO system throughout the Company.



✚ ***Business Planning Department***

Is an advisory unit to assist the Company's Board of Directors in production planning, balancing resources among member units in the entire Company to ensure the completion of the Company's annual revenue targets.

Is an advisory unit to assist the Company's Board of Directors in the work of: Supplying materials, consuming products, importing and exporting, managing the use of materials, means of transport, loading and unloading in the entire Company.

Is an advisory unit to assist the Board of Directors in market research as a basis for developing product development plans; analyzing domestic and foreign markets to find customers, expanding product consumption markets; planning plans to organize sales systems; Searching for domestic and foreign material suppliers, analyzing the market to propose a reasonable material reserve plan.

Is an advisory unit to assist the Company's Board of Directors in product consumption, distribution policy, pricing, and after-sales service for domestic customers consuming the Company's products.

✚ ***Affiliated units:***

As a subsidiary accounting unit of the Company, it is under the direction of the Board of Directors in all aspects of its work. Under the professional direction of the Company's functional departments.

Production, business, ensuring costs according to the plan assigned by the Company.

➤ **Factory No. 1: Manufacturing export products**

*Headquarters at: Sai Dong Street – Phuc Loi Ward - Hanoi City*

➤ **Factory No. 3: Manufacturing auto and motorbike spare parts**

*Headquarters at: Vu Xuan Thieu Street - Phuc Loi Ward - Hanoi City*

➤ **Factory No. 6: Manufacturing household products**

*Headquarters at: Vu Xuan Thieu Street - Phuc Loi Ward - Hanoi City*

➤ **Branch in Ho Chi Minh City: Production has stopped and the company is in the process of terminating its operations.**

*Headquarters at: Lot J16-J19 - Road 5C - Le Minh Xuan Industrial Zone - Ho Chi Minh City*

➤ **Branch in Hung Yen: Currently in the stage of constructing the factory.**

*Address: Minh Quang Industrial Zone – Thuong Hong Ward – Hung Yen.*

#### **4.3. Associated Company:**

##### **❖ GOSHI-THANG LONG AUTO-PARTS CO., LTD:**

Headquarters: Phuc Loi Ward - Hanoi City.

Contributed charter capital: 1,710,000 USD, accounting for 30% of the associated company's charter capital.

Business sector: Manufacturing automobile and motorcycle spare parts.

#### **5. Development Orientation:**

##### **5.1. Regarding Business Operations:**

+ Effectively manage customers, develop business relationships, seek and develop markets, develop products, and orient the restructuring of products to suit market demands as a basis for investing in enhancing production capacity and competitiveness. Balance and ensure production capacity for existing factories while preparing capacity and product structure for new factories.

+ Continue to improve management regulations, market information processing procedures, planning and adjustment processes, and reporting and evaluation mechanisms to ensure the management of plans and operations of all units. Consolidate the implementation of monthly plans for all targets, review and issue regulations on reporting and explaining the results of production or profit plans compared to the initial annual plan for units that fail to meet production or profit targets.

+ Closely coordinate purchasing and sales activities. Organize and manage the supplier system effectively to ensure competitiveness and the quality of purchased semi-finished materials. Forecast and respond to fluctuations in the raw material market, with a target of reducing raw material purchase costs by 2%.

+ Review and improve wage policies, emulation, and rewards to ensure direct incentives for those with good attitudes, skills, and high labor productivity.

##### **5.2. Regarding Technical Operations:**



+ Continue to strongly adopt new technologies in the process of establishing production procedures to enhance labor productivity and competitiveness. Apply solutions to ensure safety while increasing productivity.

+ Focus on managing key costs such as equipment repair, costs related to tools, energy, and fuel consumption. Closely coordinate with purchasing activities to use materials of appropriate quality and specifications, reducing material costs.

+ Maintain, upgrade, and supplement management systems to ensure good coordination throughout the system, with clear task assignments, especially enhancing coordination among units and between departments and factories to achieve targets for progress, costs, and technology advancement...

+ Mobilize the proactivity of all units and individuals to achieve labor productivity and income targets by refining labor quota management regulations, assigning labor productivity and labor cost targets to production units (Company → Factory → Workshop → Production Team) so that units can proactively manage and ensure labor productivity targets.

+ Maintain regular technical and quality meetings to ensure synchronized activities, stable product quality, and safety in production, meeting customer requirements.

+ Maintain stable production and business at the factories while simultaneously investing in expanding production, selecting equipment and technologies that align with the product structure to enhance competitiveness, meet long-term customer requirements, and ensure sustainable development.

### **5.3.Regarding Management Operations:**

+ Analyze reasons and propose policies to proactively recruit and train human resources to serve the production and business plan.

+ Enhance coordination among units and between departments and factories to achieve the goal of stabilizing the workforce. Combine the assignment of labor productivity and labor cost targets with workforce stabilization targets for production units.

+ Continue to propose plans to consolidate and restructure the operations of units, mobilize, and rotate personnel to ensure the right people are in the right positions to improve operational efficiency.

+ Propose solutions to ensure security and order within the Company, particularly regarding personnel management.

## **II. PERFORMANCE IN THE YEAR:**

## **1. Production and Business Performance:**

In addition to production and business activities, to prepare for restructuring and divestment, the Company had to coordinate with regulatory authorities to comprehensively review all issues. Changes in asset restructuring processes and regulations caused delays in implementing the Company's plans.

Changing tax policies of major economies will also once again shift supply chains, opening up opportunities for some economies, but at the same time always posing risks due to inconsistencies in countries' policies and foreign relations.

The domestic economy is generally relatively stable, Vietnam's foreign relations have made many positive developments. In 2025, the view of structure, leanness, and efficiency in all fields is valued and drastically directed from the central to local levels, which is also a positive sign for sustainable development.

Labor costs have continuously increased according to the wage reform roadmap while labor productivity has not been able to increase immediately, reducing the competitiveness of businesses. Science and technology are progressing rapidly while the company's facilities and equipment are quite outdated, and investment capital is difficult.

The company's products still have opportunities to develop business with existing customers, but the competitive pressure is great and the export group also has many potential risks related to foreign economic relations and the development of the trade war, especially for the US market area.

## **2. Organization and Personnel:**

- Pursuant to the Decision of the Hanoi City People's Committee on reassigning the state capital representative at Thang Long Metal Wares Joint Stock Company for the 2023-2028 term: No. 6817/QĐ-UBND dated 31/12/2024, as of 31/12/2024:
  - Mr. Pham Hong Thanh, General Director, member of the State Capital Management Team at the Company, representing 3,456,000 shares, equivalent to 18% of the charter capital. Adjusted to represent 28% of the Company's charter capital, responsible for the State Capital Management Team, and nominated for election as Chairman of the Board of Directors for the 2023-2028 term. Appointed on 01/01/2025.
  - Mr. Ho Quoc Binh, Vice General Director, member of the State Capital Management Team, representing 18% of the Company's charter capital, nominated for election as General Director for the 2023-2028 term. Elected and appointed on 22/02/2025.
  - Mr. Nguyen Quang Dat, Head of the Management - Investment Department, will take over the management of VND 19,200,000,000, equivalent to 1,920,000 shares or 10% of the charter capital. Mr. Nguyen Quang Dat was nominated for election as a Member of the Board of Directors and elected to the position of Vice General Director of Thang Long Metal Wares Joint Stock Company for the 2023-2028 term. Elected and appointed on 22/02/2025.
  - Ms. Vu Thi Hong Van, Chief Accountant, member of the State Capital Management Team at the Company, representing 1,928,500 shares, equivalent to 10.04% of the charter capital.



- + Board of Directors:

1. Mr. Pham Hong Thanh	Chairman (Appointed on 01/01/2025)
2. Mr. Ho Quoc Binh	Member
3. Mr. Nguyen Quang Dat	Member (Appointed on 22/02/2025)
4. Mr. Tran Vu Ngoc	Member (Appointed on 22/02/2025)
5. Mr. Hoang Tuan Anh	Member

- + Members of the Board of Management – Board of Director during the fiscal year and to the reporting date are:

1. Mr. Pham Hong Thanh	General Director (Resigned on 01/01/2025)
2. Mr. Ho Quoc Binh	General Director (Appointed on 22/02/2025)
3. Mr. Nguyen Quang Dat	Vice General Director (Appointed on 22/02/2025)
4. Mrs. Vu Thi Hong Van	Chief Accountant

✦ ***List of Board of Management :***

- **Mr. Pham Hong Thanh - General Director**

- Citizen Identification Number: 035069001181, issued on: 10/04/2021, place of issue: Police Department on Administrative Management of Social Order.
- Date of birth: 28/01/1969
- Place of birth: Ninh Binh
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown: Ninh Binh
- Permanent address: No. 1, Lane 117/22, 8/3 Street, Bach Mai Ward, Hanoi
- Contact phone at the agency: 024 38759304
- Education level: 12/12
- Professional qualification: University
- Current position: Chairman of the Board of Directors of Thang Long Metal Wares Joint Stock Company
- Positions at other organizations: None
- Number of shares held: 32,000 shares (0.17% of charter capital)
- Number of shares representing state capital: 5,736,000 shares (28% of charter capital)

- **Mr. Ho Quoc Binh - General Director**

- Citizen Identification Number: 001073021891, issued on: 08/04/2021, place of issue: Police Department on Administrative Management of Social Order.
- Date of birth: 04/09/1973

- Place of birth: Nghe An
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown: Nghe An
- Permanent address: 63 Ly Nam De, Hoan Kiem Ward, Hanoi
- Contact phone at the agency: 024 38759304
- Education level: 12/12
- Professional qualification: University
- Current position: General Director of Thang Long Metal Wares Joint Stock Company
- Positions at other organizations: None
- Number of shares held: 1,000 shares (0.01% of charter capital)
- Number of shares representing state capital: 3,456,000 shares (18% of charter capital)

▪ **Mr. Nguyen Quang Dat - Vice General Director**

- Citizen Identification Number: 001075023484, issued on: 05/10/2021, place of issue: Police Department on Administrative Management of Social Order.

- Date of birth: 04/12/1975
- Place of birth: Hanoi
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown: Hanoi
- Permanent address: No. 16, Alley 68/62/2, Nguyen Hong Street, Lang Ward, Hanoi City.
- Contact phone at the agency: 024 38759304
- Education level: 12/12
- Professional qualification: University
- Current position: Vice General Director of Thang Long Metal Wares Joint Stock

Company

- Positions at other organizations: None
- Number of shares held: 7,000 shares (0.03% of charter capital)
- Number of shares representing state capital: 1,920,000 shares (10% of charter capital)

▪ **Mrs. Vu Thi Hong Van - Chief Accountant**

- Citizen Identification Number: 024172001741, issued on: 19/04/2021, place of issue: Police Department on Administrative Management of Social Order.

- Date of birth: 18/10/1972
- Place of birth: Bac Ninh
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown: Hai Phong



- Permanent address: No. 103 - Group 41 – Phuc Loi Ward - Hanoi
- Contact phone at the agency: 024 38759304
- Education level: 12/12
- Professional qualification: University
- Current position: Chief Accountant of Thang Long Metal Wares Joint Stock Company
  
- Positions at other organizations: None
- Number of shares held: 9,000 shares (0.05% of charter capital)
- Number of shares representing state capital: 1,928,500 shares (10.04% of charter capital).

*Changes in the Executive Board of Directors during the year: There were changes as follows:*

- + Members of the Board of Management – Board of Director during the fiscal year and to the reporting date are:
  - 1. Mr. Pham Hong Thanh                      General Director (Resigned on 01/01/2025)
  - 2. Mr. Ho Quoc Binh                            General Director (Appointed on 22/02/2025)
  - 3. Mr. Nguyen Quang Dat                      Vice General Director (Appointed on 22/02/2025)
  - 4. Mrs. Vu Thi Hong Van                      Chief Accountant

**+ Number of employees and labor policies:**

As of 31/12/2025, the total number of employees of the Company was: 980 people, including:

+ Employees with a university degree or higher: 124 people

+ Employees with a college degree: 19 people

+ Employees with an intermediate degree: 31 people

+ General workers: 806 people

• Average income of employees in 2025: VND 13,930,000/person/month.

• The Company fully implements the regimes and policies for employees in accordance with State regulations.

**Work Regime:**

The Company has a serious, open, and cooperative working environment, enhancing employees' professional skills and capacity development.

The work regime is based on the Labor Code.

Working tools (such as computers, internet, office supplies, fax machines, fixed phones, desks, chairs, etc.) are fully equipped according to job requirements and supported with modern technology.

Production and business departments at the factories are fully equipped with labor protection gear (such as uniforms, gloves, helmets, safety belts, etc.). Workers work in shifts and may work overtime, but not exceeding the limits stipulated by current laws.

***Recruitment and Training Policies:***

The Company recruits for positions requiring high professional expertise while also requiring knowledge and application in various fields. All recruited positions must undergo in-depth training and have prior experience.

The Company provides on-the-job training for employees with long-term contracts to meet new requirements for each position. The Company encourages employees to continuously improve and consolidate their professional knowledge and explore additional fields.

The Company has a training plan for positions required by law for specific jobs, enhancing skills in specialized fields to master new technologies or achieve high efficiency in future production and business activities.

***Salary, Bonus, and Welfare Policies:***

The Company establishes a salary scale based on the minimum wage as prescribed by law.

Salaries are paid based on the labor market and each employee's capacity, according to their contributions, with agreements in labor contracts.

Social insurance, health insurance, and unemployment insurance contributions are paid according to the rates and salary scales enforced by the State for enterprises.

The Company provides annual leave, public holiday leave, and personal leave as per the Labor Code, as well as maternity leave, accident, and illness benefits as per the Social Insurance Law.

**3. Investment Situation and Project Implementation:**

***Major Investments:***



***Subsidiaries and Associated Companies:***

The Company maintains its capital investment in Goshi - Thang Long Motorcycle and Automobile Parts Co., Ltd.

**4. Financial situation :**

***Financial situation :***

No	Indicator	2024	2025	% (+/-)
1	Total asset	862,431,555,729	884,081,016,381	2.51%
2	Revenue and other income	1,021,582,781,661	1,016,525,366,263	-0.50%
3	Profit from operating activities	37,855,422,642	59,161,192,811	56.28%
4	Other income	2,071,322,001	2,338,667,188	12.91%
5	Profit before taxes	39,926,744,643	61,499,859,999	54.03%
6	Profit after taxes	39,926,744,643	61,499,859,999	54.03%
7	Basic earnings per share	2.080	3.203	53.99%

***Key Financial Indicators:***

Indicator	2024	2025	Notes
<b><i>1. Liquidity ratios</i></b>			
+ Current Ratio: Current Assets/Short-term Liabilities	0.85	1.00	
<b><i>2. Capital Structure Ratios</i></b>			
+ Debt to Total Assets Ratio:	0.51	0.50	
+ Debt to Owner's Equity Ratio:	1.20	1.15	
<b><i>3. Operational Efficiency Ratios</i></b>			
+ Inventory Turnover: Cost of Goods Sold/Average Inventory	5.77	7.31	
+ Net Revenue/Total Assets:	1.12	1.08	

<b>4. Profitability Ratios</b>			
+ Net Profit After Tax/Net Revenue:	0.07	0.06	
+ Net Profit After Tax/Owner's Equity:	0.11	0.16	
+ Net Profit After Tax/Total Assets:	0.05	0.07	
+ Profit from Operating Activities/Net Revenue:	0.04	0.06	

## 5. Shareholder Structure and Changes in Owner's Investment Capital:

### 5.1. Shareholder Structure:

No	SHAREHOLDERS	NUMBER OF SHARES	CONTRIBUTED CAPITAL VALUE (VND)	PROPORTION %
<b>I</b>	<b>State-owned shareholders</b>	<b>12,680,500</b>	<b>126,805,000,000</b>	<b>66.04%</b>
<b>II</b>	<b>Organizational shareholders</b>	<b>2,815,000</b>	<b>28,150,000,000</b>	<b>14.66%</b>
1	Domestic Shareholders	2,815,000	28,150,000,000	14.66%
2	Foreign Shareholders			
<b>III</b>	<b>Individual Shareholders</b>	<b>3,704,500</b>	<b>37,045,000,000</b>	<b>19.30%</b>
1	Domestic Shareholders	3,684,500	36,845,000,000	19.20%
2	Foreign Shareholders	20,000	200,000,000	0.10%
<b>Total</b>		<b>19,200,000</b>	<b>192,000,000,000</b>	<b>100%</b>

( Based on the consolidated list of shareholders as of 18/08/2025 by the Vietnam Securities Depository and Clearing Corporation - VSDC)

**Changes in Owner's Investment Capital:** No changes.

### 5.2. Information on Major Shareholders (Owning >5% of the Company's Shares):

No	Shareholders	Ownership Value (dongs)	Number of Shares (share)	Ownership proportion (%)
1	Hanoi City People's Committee	126,805,000,000	12,680,500	66.04%
2	Saigon - Hanoi Securities JSC	27,684,380,000	2,768,438	14.42%
<b>Total</b>		<b>154,489,380,000</b>	<b>15,448,938</b>	<b>80.46%</b>



( Based on the consolidated list of shareholders as of 18/08/2025 by the Vietnam Securities Depository and Clearing Corporation - VSDC)

## **REPORT AND ASSESSMENT BY THE BOARD OF MANAGEMENT:**

### **1. Assessment of Production and Business Results:**

An overall analysis of the Company's production and business activities in 2025, comparing actual results with the 2025 plan set by the General Meeting of Shareholders, is as follows:

No	Indicators	Unit	2024	2025 Plan	2025 Actual	% (+/-) Actual/Plan
1	Revenue and Other income	Million VND	1,021,582.78	995,000.00	1,016,525.37	102%
2	Total Profit After Tax	Million VND	39,926.74	61,500.00	61,499.86	100%
3	Profit After Tax/Owner's Equity	%	10.97	12.25	16.02	131%
4	Average Number of Employees	People	1,044	955	980	103%
5	Average Income	1,000 VND/person/month	12,200.00	12,810.00	13,930.00	109%

#### **1.1. Financial Situation:**

##### ***Asset Situation:***

In 2025, the Company focused on effectively utilizing its assets.

##### ***Debt Situation:***

The Company controlled risks related to debt repayment and had the ability to settle due debts using cash flows from business activities and proceeds from short-term financial assets.

#### **1.2. Improvements in Organizational Structure, Policies, and Management:**

+ Maintained and regularly updated the Quality Management System in accordance with ISO 9001 standards to suit the Company's production and business activities, and established an Environmental Management System per ISO 14001 standards. The security system was specifically certified per customer requirements.

+ Strengthening the organization of units, clearly defining the tasks of each position, increasing labor productivity while adjusting the salary mechanism, continuing to perform the 3P

salary system, KPI index system, digital transformation... to effectively use salary costs while maintaining stable human resources.

+ Automate some stages in production lines to increase labor productivity, product quality and ensure delivery schedule.

+ Renovate and rearrange the premises of units, reorganize production lines to ensure rationality, reduce distance and transportation time in the factory, reduce damaged goods, and improve working conditions of employees.

+ Expanding the market, finding more partners, developing new customers, effectively exploiting assets, continuing to review and restructure products, assets, capital sources, completing and putting projects into operation.

## **2. Future Development Plan:**

➤ Household Products for the Domestic Market: The demand for domestic household products is increasingly diverse and tends to require higher quality and functionality. To develop, units need to produce products combining various materials to ensure product diversity.

➤ Automobile, Motorcycle Parts, and Industrial Parts: The trend for motorcycle products has reached a period of declining production volume and will continue to decline in the coming years. The Company needs to select products and reinvest in technology and equipment to adapt.

➤ Export product group: This product group The company is producing according to the customer's sample and completely depends on the customer's sales ability. In the immediate future, it is necessary to develop more products and customers to reduce output risks. It is necessary to seize opportunities in the context of shifting global supply chains to develop new markets, new customers and new products. The long-term goal is to directly export Thang Long's branded products.

➤ High-Value Molds: These mainly include stamping molds, injection molds, and pressure casting molds, serving the Company's production and transitioning mold production into commercial products. Developing this product group also requires significant investment in equipment and technology to achieve high productivity in production.

➤ The restructuring and streamlining of activities, the application of science and technology, new technologies and digital transformation are inevitable trends and needs to increase labor productivity and improve the competitiveness of businesses. Make key investments to update technology, supplement specific technologies and improve production capacity in accordance with product structure and digital transformation and energy transformation goals

To ensure stability and sustainable development, in the coming period, the Company will continue to focus on updating technology, adding specialized technologies, enhancing production capacity, and diversifying high-quality products at competitive prices.



**Explanation by the Board of Management Regarding the Auditor's Opinion:** None.

### **III. ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES:**

#### **1. Assessment by the Board of Directors on Various Aspects of the Company's Activities:**

In 2025, the Company's production and business activities still faced many challenges due to the unstable global economy. Regional and international trade agreements and the restructuring of the economy revealed that the Company's equipment, technology, and factories did not meet customer requirements.

In reality, in 2025, the Company's production and business activities encountered the following basic opportunities and challenges:

##### **Opportunities:**

- + Opportunities to access and deploy new products and customers.
- + Customers strongly promoted the development of new products to enhance competitiveness, creating opportunities for new development.
- + The trust of customers is higher, the company's reputation has been improved, especially IKEA customers are devoting more resources and opportunities to the Company to expect strong growth.

##### **Challenges:**

- + The Honda system strengthens supplier restructuring, increasing quality requirements, reducing prices, and shortening delivery times. The motorcycle market has sharply declined under the pressure of the green transition from gasoline vehicles to electric vehicles
- + Labor costs continued to rise while labor productivity increased slowly.
- + The raw material market was relatively stable; however, some materials saw sharp price increases, and supply was very difficult.
- + Restructuring the Company's operations to create new momentum could not be implemented due to issues with current processes and procedures that are also being adjusted.

Overall, the Company's production and business activities were stable, achieving the targets set by the Board of Directors and the General Meeting of Shareholders.

**Results of Key Indicators in 2025:**

No	Indicator	Unit	2025 Plan	2025 Actual	Difference	Actual/Plan (%)
1	Total Revenue and Other Income	Billion VND	995.00	1,016.53	21.53	102.16
2	Total Costs	Billion VND	948.25	955.03	6.78	100.71
3	Profit Before Tax	Billion VND	46.75	61.50	14.75	131.55
4	Average Number of Employees	People	955	980	25.00	102.62
5	Average Income	Million VND/person/month	12.81	13.93	1.12	108.74
6	Contribution to State Budget	Billion VND	21.00	30.79	9.79	146.62

**2. Assessment by the Board of Directors on the Activities of the Board of Management:**

The Board of Directors supervised the activities of the Board of Management in accordance with the Company Charter and current laws. Quarterly, the Board of Directors held meetings to approve the production and business performance reports and review the plans for the next quarter presented by the General Director.

The Board of Directors closely monitored the Company's business activities through direct reports or written reports from the General Director and Board members directly involved in management. During the implementation of Resolutions, the Board of Directors directed and inspected the Board of Management's management activities in all production and business operations.

In the process of operation, the Board of Directors has made efforts, flexibility and creativity in operation and at the same time complied with the monthly reporting regime on business activities, reporting plans to be implemented to the Board of Directors before implementation.

**Plans and Directions of the Board of Directors :**



The business environment in 2026 is expected to continue to be significantly affected by globalization, technology, and changes in consumer behavior.

The global economy has recovered, but the growth rate is not high, the pressure to reduce prices, and competition is increasing. Military conflicts and wars still occur in many regions, seriously affecting the supply chain and consumption power of the market

International economic relations are still constantly changing, trade wars are becoming more and more complicated, and the expansion of scale continues to change and shift the global supply chain.

Large customers have taken actions to restructure items, supplier structures, etc. to ensure discounts. All customers have increased their requirements for price reduction, shortening time, increasing quality, and meeting the requirements of sustainable development.

Regional and global trade agreements continue to be signed and take effect, opening opportunities for exports but posing significant challenges for businesses in enhancing competitiveness.

Labor costs are rising in line with the general trend to ensure the increasing living standards of workers and the supply-demand dynamics in the labor market.

Businesses will be under stronger pressure from both governments, globally, and consumers to implement sustainability strategies. Climate change and the need to protect the environment will promote green initiatives, including recycled products, the use of renewable energy, and the reduction of carbon emissions.

The restructuring and streamlining of all organizations according to the Party's policy and the Government's direction will drastically change the work of all ministries, branches and localities, but there may also be difficulties in the unstable transition period.

The company itself must also have a drastic change, restructuring activities, applying science and technology, digital transformation, etc. according to the general direction viewpoint to improve labor productivity and operational efficiency, improve competitiveness.

Besides the difficulties, there are also certain advantages:

With the efforts of the whole company, by the end of 2024, the company's operations have also had more positive changes, some large customers have also had more trust, so the company has also had new business opportunities.

The drastic change of the whole political system will also have a strong impact on changing the perception and way of doing things of each unit and individual employee, towards improving work efficiency and competitiveness.

**Key Planned Indicators for 2026:**

No	Indicator	Unit	2025 Actual	2026 Plan	Difference
1	Total Revenue and Other Income	Billion VND	1,016.53	1,140.00	123.47
2	Total Costs	Billion VND	955.03	1,067.00	111.97
3	Profit Before Tax	Billion VND	61.50	73.00	11.50
4	Average Number of Employees	People	980	948	-32.00
5	Average Income	Million VND/person/month	13.93	14.81	0.88
6	Contribution to State Budget	Billion VND	30.79	30.00	-0.79

**Measures:**

Units shall analyze their 2025 results and develop plans and measures to achieve the 2026 planned targets based on their detailed indicators.

Implement a comprehensive restructuring of activities to ensure lean and effective. Improve the ability to manage customers, develop business, improve the ability to organize and manage the supplier system, ensure the supply of materials in a timely, stable and competitive manner.

Streamlining the service management apparatus, restructuring, merging, rearranging internal units in the direction of increasing the scale, reducing focal points, concentrating resources, organizing management and taking responsibility by field so as not to cross and clearly define responsibilities, promote the application of digital transformation, etc. applying and perfecting the system of KPIs and salary mechanisms to encourage productivity increase and stable attraction of human resources.



Constantly updating developments in international economic relations, trade wars, tax policies, etc. impact analysis and appropriate policy proposals. Looking for customers to develop new products and new markets, paying attention to balancing market areas to reduce the impact when international economic relations have major changes.

Key investment ensures productivity improvement, environmental requirements and energy transition roadmap. Prepare conditions and invest in new factories in accordance with the requirements of increasing output of new product development projects, streamlining production.

Attracting, recruiting and training long-term human resources for production and business, planning qualified personnel, awareness, enthusiasm and responsibility for work to consolidate the organization for management positions, ensuring stability and succession.

Complete the investment in the new factory according to the approved project, ensuring sustainable development for the coming years.

#### **IV. CORPORATE GOVERNANCE:**

##### **1. Board of Directors:**

###### **1.1. Members and Structure of the Board of Directors:**

The Company's Board of Directors consists of 05 members, including 01 Chairman and 04 members, of which 03 members are full-time managers of the Company, and 02 members are part-time managers.

No	Position	Name	Date of Birth	ID Number	Notes
1	Chairman	Pham Hong Thanh	28/01/1969	035069001181	Appointed on 01/01/2025
2	General Director	Ho Quoc Binh	04/09/1973	001073021891	Appointed on 22/02/2025
3	Vice General Director	Nguyen Quang Dat	04/12/1975	001075023484	Appointed on 22/02/2025
4	Member	Hoang Tuan Anh	15/10/1986	001086027932	Appointed on 25/06/2023
5	Member	Tran Vu Ngoc	08/03/1984	025084006277	Appointed on 22/02/2025

###### **Chairman of the Board of Directors**

- Name: **Pham Hong Thanh**
- Gender: Male

- Citizen Identification Number: 035069001181, issued on: 10/04/2021, place of issue: Police Department on Administrative Management of Social Order.

- Date of Birth: 28/01/1969
- Place of birth: Ninh Binh
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown: Ninh Binh
- Permanent address: No. 1, Lane 117/22, 8/3 Street, Bach Mai Ward, Hanoi
- Contact phone at the agency: 024 38759304
- Education level: 12/12
- Professional qualification: University
- Work Experience:

+ From 12/1987 to 06/1993: Employee of the Accounting Department, General Food Company - Ministry of Domestic Trade.

+ From 07/1993 to 12/1996: Accounting Employee, Materials and Consumer Goods Production Company - Ministry of Industry.

+ From 01/1997 to 09/1997: Market Research Department Employee, Thang Long Metal Wares Company.

+ From 10/1997 to 03/1998: Head of Market Research Department, Thang Long Metal Wares Company.

+ From 04/1998 to 01/2003: Vice Head of Materials Department, Thang Long Metal Wares Company.

+ From 02/2003 to 05/2003: Head of Materials and Business Department, Ho Chi Minh City Branch, Thang Long Metal Wares Company.

+ From 06/2003 to 02/2004: Vice Head of Finance Department, Thang Long Metal Wares Company.

+ From 03/2004 to 12/2005: Head of Finance Department, Thang Long Metal Wares Company.

+ From 01/2006 to 11/2008: Chief Accountant, Thang Long Metal Wares State-Owned One Member Limited Liability Company.

+ From 12/2008 to 10/2011: Chief Accountant, Thang Long Metal Wares Joint Stock Company.



+ From 10/2011 to 31/12/2024: General Director, Thang Long Metal Wares Joint Stock Company.

+ From 01/2025 to present: Chairman of the Board of Directors, Thang Long Metal Wares Joint Stock Company.

- Current Position: Chairman of the Board of Directors, Thang Long Metal Wares Joint Stock Company.

- Positions at other organizations: None
- Number of shares held: 32,000 shares (0.17% of charter capital)
- Number of shares representing state capital: 5,736,000 shares (28% of charter capital)
- Related Persons:

+ Spouse: Ngo Thi Ngoc Lan

Number of shares held: 9,800 shares (0.05% of charter capital)

- Debts to the Company: None
- Legal Violations: None
- Conflicts of Interest with the Company: None

#### **Member of the Board of Directors**

- Name: Ho Quoc Binh  
- Gender: Male  
- Citizen Identification Number: 001073021891, issued on: 08/04/2021, place of issue: Police Department on Administrative Management of Social Order.

- Date of birth: 04/09/1973
- Place of birth: Nghe An
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown: Nghe An
- Permanent address: 63 Ly Nam De, Cua Dong, Hoan Kiem Ward, Hanoi
- Contact phone at the agency: 024 38759304
- Education level: 12/12
- Professional qualification: University
- Work Experience:

+ From 03/1997 to 06/2002: Technical Employee, Thang Long Metal Wares Company.

+ From 06/2002 to 01/2003: Vice Director of the Mold Workshop, Thang Long Metal Wares Company.

+ From 02/2003 to 12/2003: Vice Head of Design Department, Thang Long Metal Wares Company.

+ From 01/2004 to 08/2004: Vice Director of the High-Tech Mold Manufacturing Factory, Thang Long Metal Wares Company.

+ From 09/2004 to 02/2007: Director of the Company's Branch in Ho Chi Minh City.

+ From 02/2007 to 11/2007: Vice General Director and Director of the Automobile and Motorcycle Parts Factory, Thang Long Metal Wares State-Owned One Member Limited Liability Company.

+ From 11/2007 to 06/2008: Vice General Director in charge of Technology, Thang Long Metal Wares State-Owned One Member Limited Liability Company.

+ From 07/2008 to 11/2008: Vice General Director in charge of brand product development, Thang Long Metal Wares State-Owned One Member Limited Liability Company.

+ From 12/2008 to 21/02/2025: Vice General Director, Thang Long Metal Wares Joint Stock Company.

+ From 22/02/2025 to present: General Director, Thang Long Metal Wares Joint Stock Company.

- Current Position: General Director, Thang Long Metal Wares Joint Stock Company.
- Positions at other organizations: None
- Number of shares held: 1,000 shares (0.01% of charter capital)
- Number of shares representing state capital: 3,456,000 shares (18% of charter capital)
- Related Persons: None
- Debts to the Company: None
- Legal Violations: None
- Conflicts of Interest with the Company: None

#### **Member of the Board of Directors**

- Name: Nguyen Quang Dat
- Gender: Male
- Citizen Identification Number: 001075023484, issued on: 05/10/2021, place of issue: Police Department on Administrative Management of Social Order.
- Date of birth: 04/12/1975
- Place of birth: Hanoi
- Nationality: Vietnam



- Ethnicity: Kinh
- Permanent address: No. 16, Alley 68/62/2, Nguyen Hong Street, Lang Ward, Hanoi
- Contact phone: 0904116463
- Education level: 12/12
- Professional qualification: University
- Work Experience:

+ From 02/1998 to 05/1999: Technician, Mechanical Workshop, Thang Long Metal Wares Company.

+ From 06/1999 to 12/2002: ISO Employee, ISO Department, Thang Long Metal Wares Company.

+ From 01/2003 to 09/2004: Employee, Investment Department, Thang Long Metal Wares Company.

+ From 10/2004 to 04/2008: Employee, Investment Department, Thang Long Metal Wares State-Owned One Member Limited Liability Company.

+ From 05/2008 to 08/2008: Vice Head, Investment Department, Thang Long Metal Wares State-Owned One Member Limited Liability Company.

+ From 09/2008 to 11/2008: Acting Head, Investment Department, Thang Long Metal Wares State-Owned One Member Limited Liability Company.

+ From 12/2008 to 09/2017: Head, Investment Department, Thang Long Metal Wares Joint Stock Company.

+ From 10/2017 to 21/02/2025: Head, Investment Department, Thang Long Metal Wares Joint Stock Company.

+ From 22/02/2025 to present: Vice General Director, Thang Long Metal Wares Joint Stock Company.

- Current Position: Vice General Director, Thang Long Metal Wares Joint Stock Company.
- Positions at other organizations: None
- Number of shares held: 7,000 shares (0.04% of charter capital)
- Number of shares representing state capital: 1,920,000 shares (10% of charter capital)
- Related Persons: None
- Debts to the Company: None
- Legal Violations: None
- Conflicts of Interest with the Company: None

#### **Member of the Board of Directors**

- Name: Hoang Tuan Anh
- Gender: Male
- Citizen Identification Number: 001086027932, issued on: 04/03/2019, place of issue: Police Department of Residence Registration and Management and National Population Database.
- Date of birth: 15/10/1986
- Place of birth: Hanoi
- Nationality: Vietnam
- Ethnicity: Kinh
- Permanent address: No 10, Lane 1 Nguyen Thai Hoc, Ha Dong Ward, Hanoi
- Contact phone: 0935612286
- Education level: 12/12
- Professional qualification: University
- Work Experience:
  - + From 2010-2014: Vice Head of Analysis Department, CIMB-Vinashin Securities LLC.
  - + From 2014-2016: Investment Specialist, Investment Department, Saigon - Hanoi Commercial Joint Stock Bank.
  - + From 2016-2017: Vice Head of General Department, Vinaconex 3 Joint Stock Company.
  - + From 2017 to present: Head of Investment Department, Saigon - Hanoi Securities Joint Stock Company.
- Current Position: Member of the Board of Directors, Thang Long Metal Wares Joint Stock Company.
- Positions at other organizations: Head of Investment Department, Saigon - Hanoi Securities Joint Stock Company.
- Number of shares held: 0
- Related Persons: None
- Debts to the Company: None
- Legal Violations: None
- Conflicts of Interest with the Company: None

#### **Member of the Board of Directors**

- Name: Tran Vu Ngoc
- Gender: Male
- Citizen Identification Number: 025084006277, issued on: 29/12/2024, place of issue: Police Department on Administrative Management of Social Order.
- Date of birth: 08/03/1984
- Place of birth: Thanh Ba, Phu Tho
- Nationality: Vietnam



- Ethnicity: Kinh
  - Permanent address: P905, Platinum Building, No. 6 Nguyen Cong Hoan, Giang Vo Ward, Hanoi
  - Contact phone: 0822519494
  - Education level: 12/12
  - Professional qualification: University
  - Work Experience
- + From 2011-2015: Investment Specialist, F.I.T Investment Joint Stock Company.
- + From 2015-2018: Analyst, Saigon - Hanoi Securities Joint Stock Company.
- + From 2018-2021: Vice Head of Investment and Legal Department, Agribank Securities Joint Stock Company.
- + From 2021 to present: Vice Head of Investment Department, Saigon - Hanoi Securities Joint Stock Company.
- Current Position: Member of the Board of Directors, Thang Long Metal Wares Joint Stock Company.
  - Positions at other organizations: Vice Head of Investment Department, Saigon - Hanoi Securities Joint Stock Company.
  - Number of shares held: 0
  - Related Persons: None
  - Debts to the Company: None
  - Legal Violations: None
  - Conflicts of Interest with the Company: None.

#### **Board of Management:**

Members of the Board of Management to the reporting date are:

- |                        |                                    |
|------------------------|------------------------------------|
| • Mr. Pham Hong Thanh  | Chairman of the Board of Directors |
| • Mr. Ho Quoc Binh     | General Director                   |
| • Mr. Nguyen Quang Dat | Vice General Director              |
| • Mrs. Vu Thi Hong Van | Chief Accountant                   |

#### **1.2. Activities of the Board of Management:**

Based on the Enterprise Law, the Company Charter, and the resolution of the General Meeting of Shareholders establishing the Company, the Board of Directors has properly performed its functions, duties, and powers in supervising, directing, and issuing Resolutions and Decisions to

lead the Company's stable operations, achieving the targets approved by the General Meeting of Shareholders.

The operations of the Board of Directors ensured compliance with the procedures and regulations of the Enterprise Law and the Company Charter.

The Board of Directors' meetings were convened and organized in accordance with regulations, ensuring the required number of Board members attended, the voting contents achieved high consensus, and issues requiring written opinions were carried out in the correct order. The Board's resolutions and decisions were timely, creating favorable conditions for the Board of Management to operate more effectively, bringing production and business efficiency to the Company.

In addition, monthly production briefings on various production and business areas of the Company were attended by the Chairman of the Board of Directors, allowing the Board, Board of Management, and management staff to regularly update information, closely monitor the Company's production and business activities, and promptly and effectively address arising issues.

**Annual Decisions of the Board of Directors:**

- Approved the annual production and business plan.
- Approved the Company's organizational structure and appointed or dismissed management positions under the Board's authority.
- Approved investment plans and production and business plans under its authority.
- Approved the profit distribution and dividend payment plan for the year.
- Approved the production and business report, the Board of Directors' report, the projected plan, and the Company's operational direction to be presented at the Annual General Meeting of Shareholders.
- Convened the Annual General Meeting of Shareholders.

**Board of Directors' Meetings in 2025:**

No	Resolution No.	Date	Content
1	01-NQ/HDQT/2025	02/01/2025	<ul style="list-style-type: none"><li>• Through the plan to organize the 2025 extraordinary general meeting of shareholders as follows:<ul style="list-style-type: none"><li>+ Record date: 22/01/2025</li><li>+ Time of the meeting: 7:30 AM, Saturday, 22/02/2025</li><li>+ Venue: Conference Hall of Thang Long Metal</li></ul></li></ul>



			<p>Wares Joint Stock Company, Sai Dong Street, Phuc Loi Ward, Hanoi.</p> <p>+ Content: Organizational structure of the Board of Directors.</p>
2	02-NQ/HDQT/2025	02/01/2025	<ul style="list-style-type: none"> <li>Mr. Ho Quoc Binh is a member of the Board of Directors - Deputy General Director of the Thang Long Metal Corporation during the period of consolidating the staff for the General Director..</li> </ul>
3	03-NQ/HDQT/2025	18/01/2025	<ul style="list-style-type: none"> <li>It was agreed to appoint Mr. Pham Hong Thanh - Chairman of the Board of Directors of the Company to participate in the member council and hold the position of Vice Chairman of the Member Council at Goshi - Thang Long Motorcycle and Automobile Parts Co., Ltd. to replace Mr. Pham Huu Hung who is retiring.</li> </ul>
4	04-NQ/HDQT/2025	18/01/2025	<ul style="list-style-type: none"> <li>Through the content presented at the 2025 extraordinary shareholders' meeting regarding the dismissal of Mr. Nguyễn Quý Thịnh from the position of Member of the Board of Directors for the term 2023-2028 and the election of an additional member of the Board of Directors..</li> </ul>
5	05-NQ/HDQT/2025	22/02/2025	<ul style="list-style-type: none"> <li>The Board of Directors approves the titles and authorizes the Chairman of the Board to issue decisions on the appointment of personnel for the following positions: <ol style="list-style-type: none"> <li>Mr Ho Quoc Binh - Hold the position of General Director</li> <li>Mr Nguyen Quang Dat - Hold the position of Deputy General Director.</li> </ol> </li> </ul>
6	06-NQ/HDQT/2025	22/02/2025	<ul style="list-style-type: none"> <li>Board of Directors for the term 2023-2028: consists of 04 individuals appointed by the state to manage the state capital and directly oversee the company's production and business activities. <ol style="list-style-type: none"> <li>Mr Pham Hong Thanh – Head of the State Capital Management Committee - Chairman</li> </ol> </li> </ul>

			<p>of the Board of Directors</p> <ol style="list-style-type: none"> <li>2. Mr Ho Quoc Binh - Member of the State Capital Management Committee - General Director</li> <li>3. Mr Nguyen Quang Dat - Member of the State Capital Management Committee - Deputy General Director</li> <li>4. Mrs Vu Thi Hong Van - Member of the State Capital Management Committee - Chief accountant</li> </ol> <ul style="list-style-type: none"> <li>• The Board of Directors entrusts the Executive Committee with carrying out the tasks and responsibilities in the business operations of the Company, while also authorizing the Executive Committee to borrow funds, lease financing, and handle related procedures for borrowing funds, leasing financing, and mortgaging assets with credit institutions or individuals to ensure the implementation of the approved production, business plans and investment projects.</li> <li>• The Board of Directors assigns Mr. Pham Hong Thanh – Chairman of the Board of Directors in charge of the executive committee to review and decide on certain issues within the authority of the Board of Directors as follows: <ol style="list-style-type: none"> <li>1. Appointing, dismissing, assigning, transferring, salary level, bonus level, benefits, and other terms in the labor contract for management officials under the authority of the Board of Directors, but not including the positions of General Director, Deputy General Director, and Chief Accountant of the Company.</li> <li>2. Approve plans, proposals, reports, regulations, decisions... to implement the company's production and business plan and/or to carry out approved development investment projects by the</li> </ol> </li> </ul>
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			Board of Directors.
7	07-NQ/HDQT/2025	09/04/2025	<ul style="list-style-type: none"><li>• Approval to extend the time for the 2025 Annual General Meeting to May 2025</li><li>• Approval of the 2025 Annual General Meeting organization plan as follows:<ul style="list-style-type: none"><li>+ Record date: 05/05/2025</li><li>+ Meeting date: 7:30AM, Wednesday, May 28<sup>th</sup>, 2025</li><li>+ Venue: Conference Hall of Thang Long Metal Wares Joint Stock Company, Sai Dong Street, Phuc Loi Ward, Hanoi.</li></ul></li></ul>
8	08-NQ/HDQT/2025	09/04/2025	<ul style="list-style-type: none"><li>• Through the Q1 Business Production Report - Targets and implementation measures for Q2 of 2025:</li><li>• Through the Draft Plan for the Corporate Structure</li><li>• Through the Draft Report of the Board of Directors on the business performance results of 2024 - the business plan for 2025 submitted to the annual General Meeting of Shareholders in 2025.</li><li>• Through the Draft report on: the audited financial statements for the year 2024; the profit distribution plan and dividend payout for 2024; the remuneration of the Board of Directors and Supervisory Board for 2024 and the 2025 plan; the selection of the auditing agency for 2025.</li></ul>
9	09-NQ/HDQT/2025	30/07/2025	<ul style="list-style-type: none"><li>• Through the Q2 production and business report and the first 6 months of the year. Q3 plan and projections for the entire year 2025.</li><li>• Through the progress report on implementation and the adjustment plan for certain items in the Hung Yen plant investment project.</li></ul>
10	10-NQ/HDQT/2025	01/11/2025	<ul style="list-style-type: none"><li>• Through the business performance reports for Q3</li></ul>

			and the first 9 months of the year. Q4 plans and projections for the entire year 2025.
			<ul style="list-style-type: none"> <li>Through the report proposing adjustments to the 2025 investment plan.</li> </ul>

### 1.3. Activities of Independent Non-Executive Board Members:

Participated in the Board of Directors' meetings as mentioned in Section 1.2.

## 2. Board of Supervisors:

### 2.1. Members and Structure of the Board of Supervisors:

The Company's Board of Supervisors consists of 03 members, including 01 Head of the Board of Supervisors and 02 members, of which 01 member is a full-time manager of the Company, and 02 members are part-time managers.

No	Position	Name	Date of Birth	ID Number	Notes
1	Head of Board of Supervisors	Chu Thi Thanh Mai	05/11/1976	008176000204	
2	Member	Nguyen Quynh Chau	29/01/1964	001164007535	
3	Member	Le Anh Tuan	06/09/1958	001058001205	

#### Head of Board of Supervisors

- Name: **Chu Thi Thanh Mai**
- Gender: Female
- Citizen Identification Number: 008176000204, issued on: 25/04/2021, place of issue: Police Department on Administrative Management of Social Order.
- Date of birth: 05/11/1976
- Place of birth: Tuyen Quang
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown: Bac Ninh
- Permanent address: Building N08a-1, Huynh Van Nghe Street, Phuc Loi Ward, Hanoi City
- Contact phone at the agency: 024 38759304
- Education level: 12/12
- Professional qualification: University



- Work Experience:

+ From 10/1998 to 08/2002: Employee, Finance and Accounting Department, Thang Long Metal Wares Company.

+ From 08/2002 to 02/2003: Accounting Employee, Ho Chi Minh City Branch, Thang Long Metal Wares Company.

+ From 03/2003 to 05/2007: Employee, Finance and Accounting Department, Thang Long Metal Wares Company, after its conversion into Thang Long Metal Wares State-Owned One Member Limited Liability Company.

+ From 06/2007 to 11/2011: Vice Head, Economic Management Department, Automobile and Motorcycle Parts Factory, Thang Long Metal Wares State-Owned One Member Limited Liability Company, after its conversion into Thang Long Metal Wares Joint Stock Company.

+ From 12/2011 to 08/11/2014: Vice Head, Finance and Accounting Department, Thang Long Metal Wares Joint Stock Company.

+ From 08/11/2014 to 10/11/2014: Employee, Planning Department, Thang Long Metal Wares Joint Stock Company.

+ From 10/11/2014 to present: Head of the Supervisory Board, Thang Long Metal Wares Joint Stock Company.

- Current position: Head of Board of Supervisor - Thang Long Metal Wares Joint Stock Company.

- Positions at other organizations: None
- Number of shares held: 3,000 shares (0.01% of charter capital)
- Related Persons: None
- Debts to the Company: None
- Legal Violations: None
- Conflicts of Interest with the Company: None

**Member of the Board of Supervisors**

- Name: **Nguyen Quynh Chau**
- Gender: Female
- Citizen Identification Number: 001164007535, issued on: 27/07/2016, place of issue: Police Department of Residence Registration and Management and National Population Database.

- Date of birth: 29/01/1964
- Place of birth: Hanoi
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown: Hanoi
- Permanent address: No. 18, Lane 47/21, Ngo Hoa Binh 4, Minh Khai Street, Bach Mai

Ward, Hanoi

- Contact phone at the agency: 0904431501
- Education level: 12/12
- Professional qualification: Intermediate
- Work Experience:

+ From 06/1986 to 03/1998: Employee, Accounting Department, Luong Yen Mechanical Factory.

+ From 04/1998 to 11/2008: Employee, Organization Department, Thang Long Metal Wares Company and Thang Long Metal Wares State-Owned One Member Limited Liability Company.

+ From 02/2019 to present: Retired.

- Current Position: Member of the Board of Supervisors.
- Positions at other organizations: None
- Number of shares held: 0 shares (0% of charter capital)
- Related Persons: None
- Debts to the Company: None
- Legal Violations: None
- Conflicts of Interest with the Company: None

#### **Member of the Board of Supervisors**

- Name: **Le Anh Tuan**
- Gender: Male
- Citizen Identification Number: 001058001205, issued on: 23/06/2014, place of issue: Police Department of Residence Registration and Management and National Population Database.
- Date of birth: 06/09/1958
- Place of birth: Hanoi
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown: Hanoi
- Permanent address: No. 14, Lane 91, Hoa Lam Street, Viet Hung Ward, Hanoi
- Education level: 12/12



- Professional qualification: University
- Work Experience

+ From 10/1996 to 10/1999: Employee, Quality Control Department, Thang Long Metal Wares Company.

+ From 11/1999 to 02/2003: Vice Head, Quality Control Department, Thang Long Metal Wares Company.

+ From 03/2003 to 04/2013: Workshop Manager, Assembly Workshop, Factory No. 1, Thang Long Metal Wares Company.

+ From 05/2013 to 06/2014: Vice Head, Production Management Department, Factory No. 1, Thang Long Metal Wares Joint Stock Company.

+ From 07/2014 to 09/2017: Chairman of the Trade Union, Thang Long Metal Wares Joint Stock Company.

+ From 10/2017 to 09/2018: Head of Management Board, supervising compliance with internal regulations, occupational safety and hygiene, IWAY, 5S, etc., Thang Long Metal Wares Joint Stock Company.

+ From 10/2018 to present: Retired.

- Current Position: Member of the Board of Supervisors.
- Positions at other organizations: None
- Number of shares held: 1,100 shares (0.006% of charter capital)
- Related Persons: None
- Debts to the Company: None
- Legal Violations: None
- Conflicts of Interest with the Company: None

## **2.2. Activities of the Board of Supervisors in 2025:**

\* Supervision of the Board of Directors in Management and Operations:

- The Supervisory Board participated in Board of Directors' meetings to understand the activities, ensuring that the Board of Directors exercised its authority and duties in accordance with legal regulations.

- The Supervisory Board also reviewed the appropriateness of the content, minutes, resolutions, decisions, and documents of the Board of Directors, ensuring compliance with the

Enterprise Law, the Company Charter, and alignment with the common interests and maximizing benefits for the Company and shareholders.

- Over the past year, the Board of Directors properly performed its functions, duties, and powers in supervising, directing, and issuing Resolutions and Decisions, guiding and supporting the Executive Board in implementing the Company's production and business targets.

- \* Supervision of the Board of Management in Management and Operations:

- The Supervisory Board supervised the management and operation of production and business activities by the Board of Management. The Board of Management, with 04 members led by the Chairman of the Board of Directors, within its authority and responsibility, implemented the contents and measures in the Resolutions of the Board of Directors and the General Meeting of Shareholders.

- \* Additional Supervisory Activities:

- Supervised the activities of the Board of Management through monthly production and business meetings, weekly briefings, and understanding the Board of Management's operational directives.

- Supervised the full implementation of obligations to the State and policies for employees.

- Supervised compliance with information disclosure regulations as required by law, specifically the disclosure obligations of a large-scale public company and compliance with UPCOM exchange regulations.

- Supervised the management, use of capital, assets, labor, and implementation of the production and business plan by the Board of Management.

- Supervised the implementation of dividend payments.

- Supervised the systematic nature of operations.

- Supervised the management of assets and capital.

- \* The Supervisory Board Conducted verification of the Reasonableness, Legality, Honesty, and Prudence in Management and Operations: Reviewed the systematic, consistent, and appropriate nature of accounting, statistics, and financial reporting;

- The Supervisory Board Conducted verification of Compliance with Financial Regulations: Monitored prudence in certain management areas and investment activities.

- Coordinated periodic inventory checks to ensure honesty.

- Evaluated asset management and provided recommendations when necessary.

- \* The Supervisory Board Conducted appraisal of the Validity, Legality, and Honesty of Business Performance Reports, Annual and Semi-Annual Financial Reports, and Management



Assessment Reports by the Board of Directors: Presented the appraisal report at the Annual General Meeting of Shareholders;

- The Supervisory Board Conducted coordinated with independent auditors to appraise financial statements.
- Appraised the Company's reports before submission to the General Meeting.
- After appraisal, the Supervisory Board prepared a Supervisory Board report to present at the Annual General Meeting.

\* The Supervisory Board Conducted review of Accounting Records, and Other Company Documents, as well as Management and Operational Activities:

- Reviewed accounting books and accounting entries.
- Reviewed management and operational documents and regulations of the Company, proposing amendments and supplements to suit the Company's specific situation.

### **3. Remuneration of the Board of Directors and Board of Supervisors:**

Salaries, Bonuses, Remuneration, and Other Benefits:

Total remuneration costs for the Board of Directors and Supervisory Board (external members) in 2025: VND 108,000,000.

Of which:

- + Board of Directors members: VND 3,000,000/person/month
- + Board of Supervisors members: VND 1,500,000/person/month

**Transactions of Insiders and Related Persons: None reported.**

**V. FINANCIAL STATEMENTS :**

- 1. Audit's Opinion:** Qualified opinion.
- 2. Audited Financial Statements:**

*The audited financial statements has been published on the Company's website at:  
www.tlmw.com.vn*

*(Attached file)*

**LEGAL REPRESENTATIVE**  
**CHAIRMAN OF THE BOARD OF DIRECTORS**



**PHẠM HỒNG THANH**

