

THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

Address: 8th Floor, Tower B, Song Da Building,  
Pham Hung Street, Tu Liem Ward, Hanoi.

Tel: 024.35558855  
Fax: 024.37672887

Website: [www.tig.vn](http://www.tig.vn)  
Email: [info@tig.vn](mailto:info@tig.vn)



**ThangLong Invest**  
Group

## TABLE OF CONTENTS:

General Message: Creating Sustainable Value	04
Message from the Chairman of the Board of Directors	05
<b>Chapter 1: COMPANY OVERVIEW</b>	<b>07</b>
Company Overview	07
Historical Milestones and Development Journey	09
Vision – Mission – Core Values	11
Key Highlights	13
Major Awards	14
Business Lines	15
Organizational Structure	16
Key Personnel	17
Subsidiaries	22
Associates	27
<b>Chapter 2: BUSINESS PERFORMANCE REPORT 2025</b>	<b>31</b>
Overview of Operations	32
Business Activities and Key Financial Indicators	33
Asset & Capital Structure	35
Charter Capital and Ownership Changes, Capital Increases & Issuances	40
Shareholding Structure	41
Investment Activities and Project Implementation	43
<b>Chapter 3: REPORTS OF THE BOD / BOM / SUPERVISORY BOARD</b>	<b>57</b>
Report of the Board of Management	58
2025 Performance and 2026 Plan of the Board of Directors	59
Business Performance Overview	64
2025 Report and 2026 Plan of the Supervisory Board	68
Organization and Human Resource Management	69
<b>Chapter 4: BUSINESS PLAN FOR 2026</b>	<b>73</b>
Economic Outlook for 2026	74
Strategy for 2026	75
Challenges and Opportunities	76
Action Plan	78
Revenue and Profit Targets for 2026	81
<b>Chapter 5: FINANCIAL STATEMENTS</b>	<b>83</b>
Company Information	84
Report of the Board of Directors and Board of Management	85
Independent Audit Report	87
Consolidated Balance Sheet	88
Consolidated Income Statement	92
Consolidated Cash Flow Statement	
<b>Chapter 6: SUSTAINABILITY REPORT</b>	<b>133</b>
Chairman's Message on Sustainability Report	134
Reporting Scope and Period	135
Material Issues Assessment based on GRI Standards and Sustainability Performance	135
Stakeholder Engagement and Commitments	144





# MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



DEAR SHAREHOLDERS AND INVESTORS,

The year 2025 was marked by significant volatility across all aspects, both domestically and internationally. The real estate market experienced strong segmentation and a trend of transaction stagnation, while high interest rates and various unfavorable macroeconomic factors put increasing pressure on the sector. Small- and medium-sized real estate and financial investment enterprises were gradually eliminated, making way for a limited number of large corporations with superior financial capacity and institutional advantages.

In response to these challenges, TIG has acted swiftly to adapt to market trends, decisively implementing flexible financial and investment management solutions to overcome difficulties, maintain operational efficiency, and identify pathways for sustainable growth and long-term development.

As a diversified conglomerate, with real estate and financial investment as its core sectors, TIG continues to pursue a dual strategy. On one hand, the Group focuses on accumulating projects that offer low-cost land banks with strong commercial potential for long-term development. On the other hand, it selectively invests in projects with high liquidity to realize short-term profits. At the same time, TIG has actively strengthened joint ventures and strategic partnerships with strong partners to prepare for investment in key real estate projects in Hanoi, while also expanding into essential and emerging sectors aligned with new development trends, such as renewable energy and construction general contracting.

In the real estate sector, in addition to accelerating the construction of the TIG Infinity project and developing new phases of Vuon Vua Resort & Villas, TIG is actively expanding its project portfolio in major provinces and cities such as Hanoi, Ho Chi Minh City, Phu Tho, Bac Ninh, and Quang Tri. These efforts aim to establish a solid foundation for the Group's long-term investment activities.

In the finance and securities sector, TIG is decisively restructuring its corporate financial system and investment portfolio to adapt to market fluctuations and regulatory changes, while diversifying capital mobilization sources to support large-scale key projects. Notably, TIG has completed the restructuring of Vietnam Investment Securities Corporation (VISC – ticker: VIG), successfully removing it from supervision status and restoring its margin trading license. VISC is now positioned as a valuable financial institution, with a strategic orientation toward partnering with financial organizations to develop into a large-scale investment bank, providing comprehensive securities, financial services, and investment banking (IB) solutions to the market, while effectively supporting the Group's investment and development strategy.

In the construction general contracting sector, TIG Constructions has been undertaking general contracting for projects such as TIG Dai Mo Green Garden, Vuon Vua Resort & Villas, and TIG Infinity, ensuring high quality, on-schedule delivery, and competitive pricing, thereby saving the Group tens of billions of VND.

In particular, TIG is implementing a strategic partnership with China State Construction Engineering Corporation (CSCEC) – one of the world's leading construction groups – to establish the CSCEC 2 – TIG General Contractor Consortium. This consortium will participate in bidding and executing large-scale projects in urban infrastructure, civil and industrial construction, transportation, and energy across Vietnam. By combining CSCEC's world-class construction capabilities with TIG's deep market understanding, project development expertise, and strong domestic network, the CSCEC 2 – TIG Consortium is expected to become a major contractor in Vietnam.

This marks a significant milestone in TIG's development strategy, reflecting its ambition to deepen its participation in Vietnam's construction and infrastructure investment market—an industry poised for strong growth during the country's anticipated double-digit economic expansion phase.

In the energy sector, TIG is accelerating the preparation and investment procedures for the Thang Long Huong Son 1 & 2 wind power projects, with a total capacity of 80 MW in Quang Tri Province. The project has completed site approval and over five years of wind measurement, recording a stable average wind speed of 7.2 m/s—ranking among the top three wind conditions of projects in the region. It has also been included by the Quang Tri Provincial People's Committee in the priority list for submission to supplement the National Power Development Plan VII, with a target to commence investment and achieve commercial operation by 2028.

Amid the growing urgency of energy demand, TIG expects the Thang Long Huong Son wind power project to become a key driver of sustainable growth for the Group in the future.

Regarding business performance, in light of the uncertainties of 2025, the strong market segmentation, and declining liquidity in the real estate sector showing signs of crisis, coupled with TIG entering a phase of investment restructuring and focusing resources on new projects, there has been a certain lag in revenue and profit recognition, resulting in business performance falling short of planned expectations.

However, with its strong land bank and high-potential project portfolio, a network of valuable partners and clients, solid financial structuring capabilities, and flexible execution capacity, TIG is well-positioned to achieve breakthroughs in business performance and growth momentum. The Group also expects to significantly improve the structure of its revenue, profit, and cash flow toward a more sustainable trajectory in the coming years.

Facing both challenges and opportunities in a new era of national development, as well as the transformation and breakthrough potential of the Company that we have collectively built, TIG sincerely looks forward to your continued support and partnership, so that together we can create the highest value for shareholders and the enterprise.

We sincerely appreciate your cooperation and companionship.

THANG LONG INVEST GROUP  
Chairman of the Board of Directors

NGUYEN PHUC LONG



# CHAPTER I

## COMPANY OVERVIEW

### 1. COMPANY OVERVIEW

ENGLISH NAME:	THANG LONG INVEST GROUP
STOCK CODE:	TIG
ENTERPRISE REGISTRATION CERTIFICATE NO.:	0101164614, ISSUED BY THE BUSINESS REGISTRATION OFFICE – HANOI AUTHORITY FOR PLANNING AND INVEST- MENT ON JULY 27, 2001; REGISTERED FOR THE 31ST AMEND- MENT ON NOVEMBER 18, 2024.
CHARTER CAPITAL:	VND 1,936,062,050,000
ADDRESS:	8TH FLOOR, TOWER B, SONG DA BUILDING, PHAM HUNG STREET, TU LIEM WARD, HANOI CITY
TEL	024.35558855
FAX:	024.37672887
WEBSITE:	WWW.TIG.VN

2. HISTORY OF ESTABLISHMENT AND DEVELOPMENT

Start-up period  
2001-2005



\* Established with charter capital of VND 700 million

On August 8, 2001, Thang Long Investment Group Joint Stock Company (formerly Thang Long Culture and Information Joint Stock Company – TIC Media) was founded by Mr. Nguyen Phuc Long with an initial charter capital of VND 700 million. As a pioneering enterprise in the field of television, journalism, publishing socialization, the Company quickly became one of the leading enterprises in Northern Vietnam in the fields of media, event organization, and publishing. Building on its initial successes, the Company rapidly accumulated and developed assets, expanded its scale of operations, and invested in the real estate and financial sectors. On March 4, 2005, the Company name was changed to Thang Long Investment Joint Stock Company (ThangLong Invest), operating in the field of real estate investment and financial investment, and began developing and carrying out M&A activities for several real estate projects. The Company's charter capital increased from VND 0.7 billion to VND 6 billion.

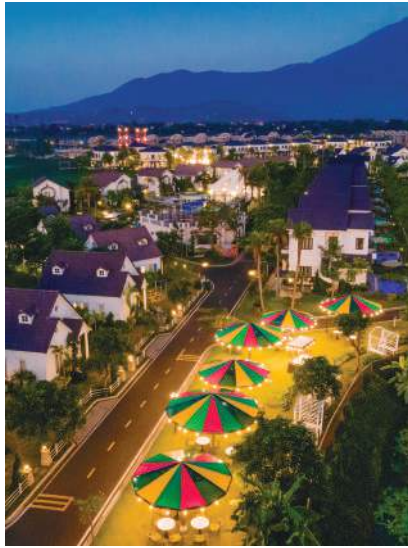
Transformation period  
2006-2010



\* Charter capital increased from VND 6 billion to VND 150 billion

In 2008, ThangLong Invest chaired and collaborated with VINACHEM, VINAPACO, VINAFOD1, LILAMA, CIENCO4, SCB, and PVFC to establish Vietnam Industrial and Commercial Securities Joint Stock Company (VICS), under Establishment and Operation License No. 88/GP-UBCK dated January 11, 2008 issued by the State Securities Commission. After only nearly 2 years of establishment and development, VICS became 8th securities company to be listed on the Hanoi Stock Exchange (HNX) on December 1, 2009, with the stock code: VIG. - Carried out restructuring, consolidation, and mergers of companies under co-ownership in the fields of real estate, media, construction, and finance, and transformed its operating model into a group structure, renaming it Thang Long Investment Group Joint Stock Company (ThangLong Invest Group – TIG). Its core activities include real estate project development, financial investment, M&A, and commercial services. At the same time, the Company continued to apply corporate governance standards of listed companies and converted TIG into a public company model; - On October 10, 2010, Thang Long Investment Group Joint Stock Company was officially listed on the Hanoi Stock Exchange (HNX) under the stock code TIG, with its share price reaching over VND 33,000 per share, generating great profit value for shareholders and mobilizing significant capital from the stock market to support project development investments; - In the field of real estate, TIG started of to promote the development projects and land fund; established new projects, joint ventures, cooperated investment, successful M&A of many real estate projects such as: Vuon Vua Resort & Villas; Economic & Urban Newspaper Residential Area; TIG Dai Mo Green Garden; Hanoi ICT Building (Thang Long Royal Plaza); etc.

Accumulation period  
2011-2015



\* Charter capital increased from VND 150 billion to VND 556.5 billion

- Accumulated assets; expanded and rapidly developed the land fund; preserved and developed owners' equity; overcame the global financial crisis period; - Developed a corporate ecosystem with business lines including financial investment, financial advisory and enterprise development, and real estate investment and development; owned 8 subsidiaries and affiliated companies together with dozens of real estate and resource projects, with a land fund of hundreds of hectares in Hanoi and surrounding areas; - Successfully restructured, remained resilient during the market crisis period of 2010–2013, and achieved sustainable development with solid core business foundations, healthy financial status, and no bad debts. Notably, in 2013, after the crisis, TIG achieved breakthrough growth in revenue and profit compared to the previous year: Consolidated revenue reached VND 93.45 billion, increasing by 249% compared to 2012; consolidated profit before tax reached VND 10.45 billion, increasing by 217% compared to 2012; - Continued to accumulate and develop land fund and new real estate projects such as Dong Xuong Lake Tourism Area, Vantri Ecoland, Cuatung Beach Resort; Accumulated financial resources, preserved and developed owners' equity through the global financial crisis period, thereby creating a foundation and driving force for development in the subsequent phase.

Construction period  
2016-2020



\* Charter capital increased from VND 556.5 billion to VND 909.15 billion

\* Began implementing investment and development of projects, exploiting the land fund, and successfully created key works, products, and services of the Group: - Focused on completing legal procedures for existing projects and commenced investment and construction of projects such as TIG Dai Mo Green Garden, Vuon Vua Resort & Villas, etc.; - Successfully carried out restructuring of the system of member companies and investment projects: Successfully divested capital from projects such as Thang Long Royal Plaza, CuaTung Resort, etc.; \* Established a potential corporate ecosystem and developed core business sectors: essential household consumer goods, green real estate, and green energy: - Essential household consumer goods: TIG signed an agreement with Hyundai Group to acquire the franchise rights and brand of Hyundai Electronics, and successfully completed an M&A deal to acquire HUYNDAI VN CO., LTD. - Green real estate: TIG oriented the development of green real estate products across its entire land fund and project portfolio, creating reputable and effective products such as TIG Dai Mo Green Garden Project (Hanoi), Vuon Vua Resort & Villas Project (Tu Vu Commune, Phu Tho Province), and other green real estate products in the future!



Acceleration period  
2021-2026



\* Charter capital increased from VND 909.15 billion, expected to reach VND 2,000 billion.

Invested in completing all service infrastructure and sales activities, and delivered more than 300 resort villas of the Vuon Vua Resort & Villas Project; - Successfully invested in, sold, and handed over the TIG Dai Mo Green Garden Project; - Conducted M&A and commenced construction of the King Palace – TIG Tower complex, a prime-location project at 108 Nguyen Trai - Hanoi; - Accumulated and developed land fund/new projects with dozens of valuable real estate projects in Hanoi, Ho Chi Minh City, Phu Tho, etc., with a total land fund of nearly 500 hectares; - Conducted M&A, restructured, and developed a financial institution - the Vietnam Investment Securities Corporation (VISC – VIG); - Expanded into the European market with investment projects and management of income-generating real estate, including hundreds of Old Quarter apartments in Budapest (Hungary).



Expansion period  
2026-2030



\* Charter capital increased to VND 5,000 – 10,000 billion

- Develop 3-5 urban and resort tourism projects; - Develop 3-5 high-rise projects, including commercial apartments and social housing; - Develop 2 wind power projects, Thang Long Huong Son 1 and Thang Long Huong Son 2, with a total capacity of approximately 80 MW in Quang Tri; - Establish partnerships and joint ventures with reputable partners to develop into a general contractor capable of participating in civil and industrial construction investment projects; - Accumulate a project/clean land bank of approximately 1,000 hectares; - Conduct M&A activities, pursue strategic investments and restructuring, and list 2 - 3 valuable enterprises on the stock market; - Develop VIG into a strong investment banking institution; - Elevate to become a leading multi-industry economic group in terms of value creation, efficiency, and sustainable development..



# OVERCOMING CHALLENGES REALIZING THE VISION

## 3. VISION – MISSION – CORE VALUES

VISION

TIG aims to become one of the leading multi-industry groups in Vietnam, operating with transparency, efficiency, and sustainable development; owning a business ecosystem with valuable assets and brands, and high-quality products and services that deliver significant value to shareholders, the community, society, and the nation.

MISSION

To create works, products, and services that bring value to the community and society, enhance value for investors, and contribute positively to the construction and development of the country.

CORE VALUES

THE EIGHT BUSINESS PRINCIPLES THAT FORM TIG’S CORE VALUES ARE ENCAPSULATED IN THE FOLLOWING 16 GOLDEN WORDS:

- SELF-RELIANCE SPIRIT
- INTEGRITY IN BUSINESS
- VALUE CREATION
- ADAPTIVE FLEXIBILITY
- REPUTATION IS GOLD
- COOPERATION AND PARTNERSHIP
- BENEFIT SHARING
- SUSTAINABLE DEVELOPMENT

4. FEATURED EVENTS

4.1 Groundbreaking of TIG Tower Project – A strategic milestone in urban real estate development

The year 2025 marked a significant milestone for the Group with the official groundbreaking of the TIG Tower project – a premium office and hotel apartment complex located at the strategic address of 108 Nguyen Trai, Thanh Xuan, Hanoi. This is one of TIG’s key projects for the 2025–2026 period, positioned to become a modern architectural landmark, contributing to enhancing the competitiveness in the high-end urban real estate segment. The implementation of TIG Tower not only affirms the Group’s project development capability but also serves as an important foundation for expanding its asset portfolio, increasing sustainable value, and driving medium- and long-term growth.



4.2 Annual General Meeting of Shareholders 2025 – Affirming restructuring direction and new growth strategy

The Annual General Meeting of Shareholders 2025 was successfully held, marking a clear transformation in TIG’s development strategy. At the General Meeting, the Group reaffirmed its comprehensive restructuring direction, focusing resources on core business sectors, with real estate and resort tourism identified as two strategic pillars. At the same time, TIG accelerated the implementation of key projects such as TIG Tower and Vuon Vua Resort & Villas, laying the foundation for a breakthrough growth phase. This was a strategically significant event, clearly demonstrating the vision, determination, and management capability of the Leadership in a volatile market.



4.3. Vuon Vua Resort & Villas entering an acceleration phase – Completing a large-scale Wellness resort ecosystem

In 2025, the Vuon Vua Resort & Villas project continued to receive strong investment and development, entering an acceleration phase with increasingly comprehensive scale and product depth. The Group launched new subdivisions such as Kodani Onsen Royal Village and a large-scale condotel complex, while also adding high-end amenities to enhance customer experience and increase operational value.

In addition, the introduction and operation of international-standard sports and entertainment facilities, such as the pickleball court system, further affirm the project’s orientation toward a wellness-integrated resort model, creating a distinctive competitive advantage for the project in the market.



4.4 Strategic cooperation agreement with SGO Group – Expanding ecosystem and accelerating project commercialization

In 2025, TIG officially entered into a comprehensive strategic cooperation agreement with SGO Group, marking an important step in expanding its real estate ecosystem and developing distribution channels. This cooperation focuses on the implementation and distribution of TIG’s key projects in Hanoi and Phu Tho, contributing to improved business efficiency, accelerated commercialization progress, and expansion of the customer base. The event clearly demonstrates the Group’s strategy of partnership and collaboration for sustainable development, while enhancing its competitiveness in an increasingly professional and highly differentiated market.



4.5. TIG honored among Top 30 Vietnam Strategic Investment Groups 2025 (ALPHA30) – Affirming position and influence

In 2025, TIG was honored to be ranked among the Top 30 Vietnam Strategic Investment Groups (ALPHA30) announced by Vietnam Report. The ranking is based on comprehensive criteria such as financial performance, governance capability, adaptability, and market influence. Being included in the ALPHA30 serves as clear evidence of TIG’s sustainable development capability, strategic vision, and its increasingly affirmed position within the Vietnamese business community.



5. OUTSTANDING AWARDS IN 2025

TOP 500 DOANH NGHIỆP TĂNG TRƯỞNG NHANH NHẤT VIỆT NAM			
53		CÔNG TY CP ĐẦU TƯ BẤT ĐỘNG SẢN TOÀN CẦU CEO: Nguyễn Quốc Hiệp MST: 0101647121	NGÀNH NGHỀ: Kinh doanh bất động sản
54		CÔNG TY CP TẬP ĐOÀN ĐẦU TƯ THĂNG LONG CEO: Hồ Ngọc Hải MST: 0101164614	NGÀNH NGHỀ: Kinh doanh bất động sản
55		CÔNG TY CP DỊCH VỤ VÀ KỸ THUẬT SMC CEO: Huỳnh Giáp Nhân MST: 5801198287	NGÀNH NGHỀ: Hoạt động xây dựng
56		CÔNG TY CP DƯỢC PHẨM BOSTON VIỆT NAM CEO: Lương Đăng Khoa MST: 3700843113	NGÀNH NGHỀ: Sản xuất dược phẩm

Top 50 Fastest Growing Enterprises in Vietnam 2025 (FAST500)



PRIVATE 100 Vietnam Largest Taxpayers			
89		TỔNG CTCP BẢO HIỂM PETROLIMEX Bảo hiểm	PGI INSURANCE PGI 358.5
90		CTCP TẬP ĐOÀN ĐẦU TƯ THĂNG LONG Đầu tư	THĂNG LONG INVEST TIG 353
91		CTCP BÔNG ĐÈN PHÍCH NƯỚC BÀNG ĐÔNG Bàng Đông	BUL 351.7

Top 100 private enterprises with the largest contributions to the State budget in Vietnam in 2024

6. FIELD OF ACTIVITY



REAL ESTATE

TIG has been accumulating a land fund and projects spanning thousands of hectares, concentrated in major provinces and cities such as Hanoi, Ho Chi Minh City, Phu Tho, Bac Ninh, Quang Tri, etc. Many projects have been completed and put into effective operation, including Vuon Vua Resort & Villas, TIG Dai Mo Green Garden, TIG Infinity 108 Nguyen Trai, etc.

FINANCE - SECURITIES

TIG conducts M&A activities and participates in the management and operation of a key financial institution, Vietnam Investment Securities Corporation (VISC – Stock code: VIG), with the strategic orientation of developing VISC into a large-scale investment bank providing securities services, financial services, and investment banking (IB) services to the market, while effectively supporting the Group’s investment and development strategy. TIG also undertakes strategic investments, M&A, restructuring, and listing of potential enterprises on the stock market, while simultaneously developing land funds, projects, and core business activities to strengthen and expand the Group’s ecosystem.

RENEWABLE ENERGY

TIG is accelerating the preparation and investment process for the Thang Long Huong Son 1 and Thang Long Huong Son 2 wind power projects, with a total capacity of 80 MW in Quang Tri. The projects have completed site approval and over five years of wind measurement, with stable average wind speeds of 7.2 m/s, ranking among the TOP 3 wind conditions of projects in the region. It has also been included by the People’s Committee of Quang Tri Province in the priority list for submission for approval as a supplement to the National Power Development Plan VII, with a target of commencing commercial operation in the fourth quarter of 2027.

TOURISM, TRADE AND SERVICES

TIG is investing in, managing, and effectively operating the Vuon Vua Resort & Villas complex, as well as buildings and Airbnb apartments in Budapest (Hungary), and plans to put the TIG Infinity apartment-hotel tower into operation in 2027. Commercial activities and distribution agency operations with domestic and international partners are also being strengthened, contributing a significant proportion of the Group’s total revenue..

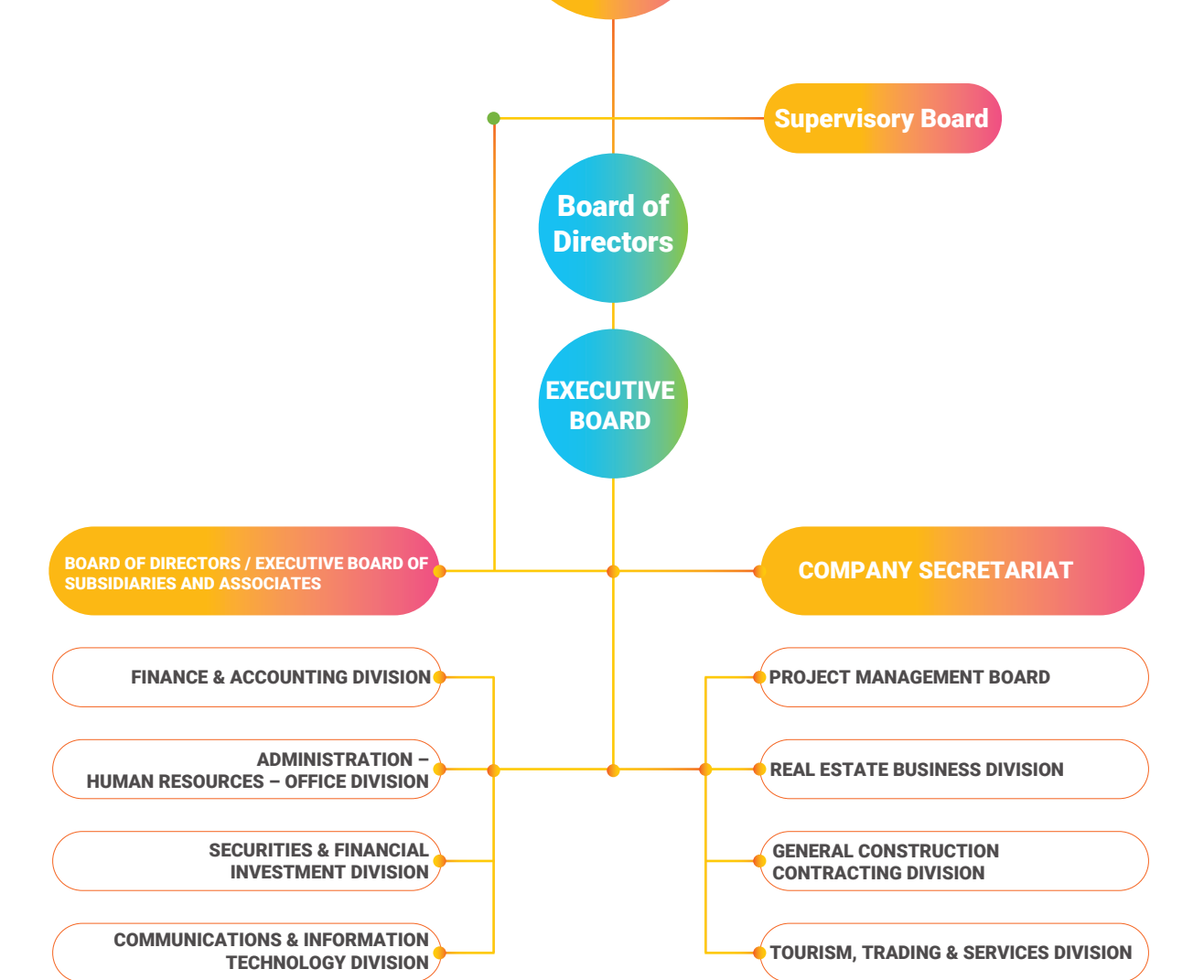
GENERAL CONSTRUCTION CONTRACTOR

TIG Cons members have been acting as general contractors for projects such as TIG Dai Mo Green Garden, Vuon Vua Resort & Villas, TIG Infinity, delivering high quality, on schedule, and at optimal cost, saving tens of billions of VND for investors. These projects have been and are being operated effectively. TIG is also promoting cooperation with China State Construction Engineering Corporation (CSCEC) to establish a consortium of general contractors to participate in bidding for large-scale infrastructure, energy, industrial, and civil construction projects in Vietnam.

MEDIA – FINTECH

TIG is participating in the commercial operation of the Vietnam Securities Economic Electronics Magazine and investing in the development of the FI-Trade financial and securities data information system to support the operations of the Magazine, VISC, and investors.

7. ORGANIZATIONAL CHART:





8. KEY PERSONNEL

8.1. BOARD OF DIRECTORS

The Board of Directors is the governing body of TIG, having full authority on behalf of the Company to decide and perform all rights and obligations not falling under the authority of the General Meeting of Shareholders (GMS), and/or to decide on matters as delegated by the GMS.



Mr. NGUYEN PHUC LONG

**Title: Chairman of the Board of Directors** - Date of being elected to hold position: April 26, 2021

Mr. Nguyen Phuc Long - Master of Business Administration (MBA) - Preston University (USA), Bachelor of Finance and Banking, Hanoi Academy of Finance. He has over 25 years of management experience in the fields of finance, securities, investment, real estate and media. He founded, built and developed ThangLong Invest Group as well as a number of organizations and businesses in other fields such as VICS Securities Company, Vietnam Securities Economics Electronic Magazine, HDE Holdings, Hyundai VN CO., LTD, etc.

He currently holds a number of leadership positions at organizations such as: Member of the Presidium of the National Committee of the Vietnam Young Entrepreneurs Association; Chairman of Vietnam Gold Star Club; Vice President of Hanoi Young Entrepreneurs Association; Vice Chairman of the Editorial Board of Vietnam Securities Economics Electronic Magazine; Rate of ownership of voting shares: 38,110,093 shares, accounting for 19.68% of total charter capital. Titles held in other companies: Chairman of the Board of Directors of Vietnam Investment Securities Corporation (VISC).



Mr. DUONG QUANG TRUNG

**Title: Chairman of the Board of Directors** - Date of being elected to hold position: April 19, 2026

Mr. Duong Quang Trung - Master of Business Administration – University of Economics, Vietnam National University, Hanoi; Bachelor of Accounting - Academy of Finance. He has more than 25 years of experience in the field of finance and securities, has held important positions in companies in the financial and securities fields such as: Head of Business Planning and Management Department - Business Development and Management Division Lien Viet Post Commercial Joint Stock Bank, General Director of FLC Securities Company, Deputy General Director/Finance Director of Vincom Securities Company – Vingroup, Finance Director, Chief Accountant of General Aviation Import Export Joint Stock Company – under VietnamAirlines Group,...

Rate of ownership of voting shares: 0 shares, accounting for 0% of total charter capital. Titles held in other companies: Member of the Board of Directors and General Director of Vietnam Investment Securities Corporation.



MR. HO NGOC HAI

**Title: Member of the Board of Directors** - Date of being elected to hold position: April 26, 2021

Mr. Ho Ngoc Hai has nearly 20 years of experience and has held positions as Project Director, in charge of construction execution. He is also a member of the Board of Directors of several enterprises. He currently holds the position: Acting General Director of Thang Long Invest Group Rate of ownership of voting shares: 446,763 shares, accounting for 0.23% of total charter capital. Titles held in other companies: Chairman of the Board of Directors of Thang Long Phu Tho Investment Joint Stock Company.



MR. NGUYEN VIET VIET

**Title: Independent member of the Board of Directors** - Date of appointment: April 26, 2021

Mr. Nguyen Viet Viet – a Master of Politics and an Advanced Degree in Political Theory, a Bachelor of Journalism, a Bachelor of Politics. Mr. Viet has nearly 20 years of experience in journalism with the positions of Editorial Secretary, General Editorial Secretary, and Deputy Editor-in-Chief. He currently holds the position of: Editor-in-Chief of the Vietnam Securities Economics Electronic Magazine. Rate of ownership of voting shares:0 shares. Titles held in other companies: Member of the Board of Directors of Vietnam Investment Securities Corporation. Editor-in-Chief of Vietnam Securities Economic Electronic Magazine.



MS. DAO THI THANH

**Title: Member of the Board of Directors** - Date of appointment: April 26, 2021

Ms. Dao Thi Thanh – Master of Finance from the Academy of Finance; Bachelor of Accounting – Academy of Finance. Ms. Thanh has over 25 years of management experience in the fields of finance and accounting and has held many important positions such as Deputy Head of Accounting Department at 208 Traffic Construction and Investment Joint Stock Company, Deputy General Director of Vietnam Industrial and Commercial Securities Joint Stock Company, Chief Accountant of Stanley Brother Securities Joint Stock Company, Chief Accountant of Trang Tien Ice Cream Joint Stock Company, etc. Rate of ownership of voting shares: 0 shares, accounting for 0% of total charter capital. Titles held in other companies: Member of the Board of Directors of Vietnam Investment Securities Corporation.

8.2. EXECUTIVE BOARD



**MR. HO NGOC HAI**  
Acting General Director

Details are provided in Chapter 1/Company Overview/Key Personnel/Board of Directors.



**MR. NGUYEN MINH QUAN**  
Deputy General Director

Mr. Nguyen Minh Quan – Architect, graduated from Hanoi Architectural University. He has nearly 30 years of experience in design and project management. He previously worked at the Design Institute (Ministry of Trade), Hanoi Construction Corporation, Song Da Real Estate Joint Stock Company, and Vietnam Urban Architecture Joint Stock Company.  
Rate of ownership of voting shares: 0 shares, accounting for 0% of total charter capital.  
Titles held in other companies: None.



**MS. DAO THI THANH**  
Deputy General Director / Chief Financial Officer

Details are provided in Chapter 1/Company Overview/Key Personnel/Board of Directors.



**MS. NGUYEN THI THANH HUONG**  
Chief Accountant

Ms. Nguyen Thi Thanh Huong – Bachelor of Accounting. She has over 15 years of experience in finance and accounting across various types of enterprises, including manufacturing, trading, services, real estate, media, construction, installation, etc.  
Rate of ownership of voting shares: 0 shares, accounting for 0% of total charter capital.

8.3. BOARD OF SUPERVISORS



**MS. NGUYEN THI ANH TUYET**  
Head of the Board of Supervisors

Ms. Tuyet holds a Bachelor’s degree in Accounting and has over 10 years of experience in accounting positions and as a member of the Board of Supervisors in various companies.  
Rate of ownership of voting shares: 0 shares, accounting for 0% of total charter capital.  
Elected by the General Meeting of Shareholders as a member of the Board of Supervisors for the 2021-2026 term from April 26, 2021.



**MR. VU NGOC ANH**  
Member of the Board of Supervisors

Mr. Vu Ngoc Anh holds a Bachelor’s degree in Economics and has nearly 20 years of experience in finance and securities, and is a member of the Board of Supervisors of several companies. Currently, he holds the position of Head of Brokerage Department at VNDirect Securities Joint Stock Company.  
Rate of ownership of voting shares: 0 shares, accounting for 0% of total charter capital,  
Titles held in other companies: None  
Elected by the General Meeting of Shareholders as a member of the Board of Supervisors for the 2021–2026 term from April 19, 2023.



**MS. HO THI THU HA**  
Member of the Board of Supervisors

Ms. Ho Thi Thu Ha – Bachelor of Science. She has many years of experience across various fields and business models.  
Rate of ownership of voting shares: 195 shares, representing 0.00% of total charter capital, Supplementarily elected as a member of the Board of Supervisors for the 2011–2016 term at the Annual General Meeting of Shareholders on April 25, 2013, and re-elected as a member of the Board of Supervisors for the 2021–2026 term on April 26, 2021.





9. SUBSIDIARIES AND ASSOCIATES:

1. THANG LONG PHU THO INVESTMENT JOINT STOCK COMPANY (THANG LONG PHU THO INVEST)

Thang Long Phu Tho Investment Joint Stock Company, together with TIG, is the investor of Vuon Vua Resort & Villas located in Tu Vu Commune (formerly Dong Trung Commune, Thanh Thuy District), Phu Tho Province. The project has a total area of 828,976 m<sup>2</sup>, with a total investment of over VND 4,247.8 billion, developed as a comprehensive tourism, resort, entertainment complex, including more than 580 villas, 3 condotel towers of 24.5 floors, and 81 shophouses, along with a fully integrated system of resort, tourism, accommodation, entertainment, and service facilities. The project has completed site clearance and compensation, with 100% clean land and granted Land Use Right Certificates. It has been constructed and put into operation, including the central resort area and tourism services such as accommodation, entertainment, with over 500 rooms and a full range of infrastructure, services, and auxiliary facilities serving tourism, accommodation, dining, entertainment, and event organization.

TIG is continuing to promote research and expansion of new projects in the Thanh Thuy hot spring tourism area, Phu Tho, in order to develop, together with the Vuon Vua Resort & Villas complex, a leading suburban tourism, resort, entertainment, sports, and wellness complex in Hanoi and Northern provinces in the near future.

ENGLISH NAME:	THANG LONG PHU THO INVESTMENT JOINT STOCK COMPANY
HEAD OFFICE:	Vuon Vua Area, Tu Vu Commune, Phu Tho Province
TEL:	0210.653.8888 / Fax : 0210.387.8464
WEBSITE:	www: vuonvua.vn
BUSINESS REGISTRATION CERTIFICATE:	No. 2600840484, first issued on July 28, 2011 by the Department of Planning and Investment of Phu Tho Province; registered for the 8th amendment on November 29, 2026
CHARTER CAPITAL:	VND 640,000,000,000 (Six hundred forty billion dong)
TIG'S OWNERSHIP PERCENTAGE IN THE COMPANY:	94.3% of charter capital
MAIN BUSINESS LINES:	Investment in real estate business, construction investment, tourism, accommodation, agriculture, and mineral exploitation services



9. SUBSIDIARIES AND ASSOCIATES:

2. SAKURA REAL ESTATE JOINT STOCK COMPANY

The Company primarily operates in the real estate business and is the investor of the TIG Tower project – an office and hotel apartment tower located at the prime location of 108 Nguyen Trai, Thanh Xuan Ward, Hanoi. The project has a total area of 29,062 m², including 200 luxury hotel apartments, built with 29 above-ground floors and 3 basements, comprising:

- 1st – 4th floors: High-end commercial office space
- 5th – 29th floors: 5-star hotel apartments, with areas ranging from 57–100 m²

Located at a prime location along the vital Nguyen Trai Street, TIG Tower is expected to become a modern architectural landmark, offering high-end working, commercial, and accommodation spaces, creating sustainable value for businesses, the community, and Hanoi City. The project is expected to be completed and put into operation in the Fourth Quarter of 2026, meeting the increasing demand for working, accommodation, and resort space for both domestic and international residents and corporate clients.

ENGLISH NAME:	SAKURA REAL ESTATE JOINT STOCK COMPANY (SAKURA REAL., JSC)
HEAD OFFICE:	No. 108 Nguyen Trai Street, Thanh Xuan Ward, Hanoi City, Vietnam
TEL:	0246 294 6936
WEBSITE:	
BUSINESS REGISTRATION CERTIFICATE:	No. 0104178615, first issued on September 23, 2009 by the Hanoi Authority for Planning and Investment; registered for the 16th amendment on December 16, 2026
CHARTER CAPITAL:	VND 350,000,000,000
TIG’S OWNERSHIP PERCENTAGE IN THE COMPANY:	80% of charter capital.



9. SUBSIDIARIES AND ASSOCIATES:

3. TLG INTERNATIONAL KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG

TLG International Korlátolt Felelősségű Társaság is a subsidiary of TIG, established on April 3, 2023 in Hungary. Its main business activities include real estate business, leasing, and operation of owned and leased assets. The Company is responsible for TIG’s real estate business operations in Hungary, including buying, selling, and leasing Airbnb.

ENGLISH NAME:	TLG INTERNATIONAL KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG
HEAD OFFICE:	1068 BUDAPEST, FELSŐERDŐSOR SŐ 8. FSZ. DOOR NO. 3
BUSINESS REGISTRATION CERTIFICATE:	CG.01-09-409630 ESTABLISHED ON APRIL 3, 2023, AND RECORDED IN THE COMPANY REGISTER OF THE METROPOLITAN COURT
CHARTER CAPITAL:	HUF 3,000,000
TIG’S OWNERSHIP PERCENTAGE IN THE COMPANY:	100% CHARTER CAPITAL
MAIN BUSINESS LINES:	REAL ESTATE INVESTMENT AND BUSINESS; LEASING AND OPERATION OF OWNED AND LEASED ASSETS



9. SUBSIDIARIES AND ASSOCIATES:

4. RE-G INGATLANUTILIZÓTÓ COMPANY LIMITED

RE-G Ingatlanutilizótó Company Limited (abbreviated as: RE-G Kft) with company registration number Cg.01-09-702125, is headquartered at No. 9 Berzenczey Street, 1094 Budapest, Hungary. The Company’s main activities include: Construction project development, proprietary asset trading, and leasing and operation of owned and leased assets.

ENGLISH NAME:	VRE-G Real Estate Usage Co., Ltd
HEAD OFFICE:	NO. 9 BERZENCZEY STREET, 1094 BUDAPEST, HUNGARY
BUSINESS REGISTRATION CERTIFICATE:	CG.01-09-702125 FIRST REGISTERED ON JANUARY 14, 2022; AMENDED ON NOVEMBER 20, 2023
CHARTER CAPITAL:	HUF 3,000,000
TIG’S OWNERSHIP PERCENTAGE IN THE COMPANY:	100% CHARTER CAPITAL
MAIN BUSINESS LINES:	CONSTRUCTION PROJECT DEVELOPMENT; PROPRIETARY ASSET TRADING; LEASING AND OPERATION OF OWNED AND LEASED ASSETS.



9. SUBSIDIARIES AND ASSOCIATES:

5. THE BRANCH OF THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY – IN HUNGARY

Thang Long Investment Group Joint Stock Company Magyarországi Fióktelepe (abbreviated as Thang Long I.G. JSC. Magyarországi Fióktelepe), headquartered at 1068 Budapest, Felsőerdősor utca 8, is a branch of TIG in Hungary, , primarily engaged in real estate trading and the activities of the Parent Company.

ENGLISH NAME:	Thang Long Investment Group Joint Stock Company Magyarországi Fióktelepe
HEAD OFFICE:	1068 BUDAPEST, FELSŐERDŐSOR NO. 8. FSZ. DOOR NO. 3
BUSINESS REGISTRATION CERTIFICATE:	01-17-001551, REGISTERED ON MARCH 27, 2023, AND RECORDED AT THE BUDAPEST METROPOLITAN COURT, BUSINESS REGISTRATION DEPARTMENT
CHARTER CAPITAL:	HUF 500,000
TIG’S OWNERSHIP PERCENTAGE IN THE COMPANY:	100% CHARTER CAPITAL
MAIN BUSINESS LINES:	REAL ESTATE TRADING; ACTIVITIES OF THE PARENT COMPANY

6. HANG HIEU VIET TECHNOLOGY & TRADING JOINT STOCK COMPANY

E-commerce retail trading of goods via the Internet; organization of trade promotion and advertising activities.

ENGLISH NAME:	HANG HIEU VIET TECHNOLOGY & TRADING JOINT STOCK COMPANY
HEAD OFFICE:	8th Floor, Tower B, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam
BUSINESS REGISTRATION CERTIFICATE:	0111130798
CHARTER CAPITAL:	VND 10,000,000,000
TIG’S OWNERSHIP PERCENTAGE:	51% of charter capital
MAIN BUSINESS LINES:	E-commerce retail trading of goods via the Internet; organization of trade promotion and advertising activities.



10. ASSOCIATES

1. VIETNAM REAL ESTATE DEVELOPMENT INVESTMENT AND RENEWABLE ENERGY JOINT STOCK COMPANY

ENGLISH NAME:	VIETNAM REAL ESTATE DEVELOPMENT INVESTMENT AND RENEWABLE ENERGY JOINT STOCK COMPANY
HEAD OFFICE:	8th Floor, Tower B, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi City
BUSINESS REGISTRATION CERTIFICATE:	No. 0103781098 initially issued on May 7, 2009 and amended for the 8th time on May 23, 2026 by the Hanoi Authority for Planning and Investment.
CHARTER CAPITAL:	VND 350,000,000,000 (Three hundred and fifty billion dong)
OWNERSHIP PERCENTAGE OF SAKURA REAL ESTATE JOINT STOCK COMPANY – A SUBSIDIARY OF TIG IN THE COMPANY:	23% of charter capital
MAIN BUSINESS LINES:	Real estate business; real estate consultancy, brokerage, and auction services; land use right auctions; construction materials trading; trade promotion and introduction services, etc.

2. TIG GLOBAL INTERNATIONAL JOINT STOCK COMPANY

ENGLISH NAME:	TIG GLOBAL INTERNATIONAL JOINT STOCK COMPANY
HEAD OFFICE:	8th Floor, Tower B, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi City
BUSINESS REGISTRATION CERTIFICATE:	No. 0110343183, initially issued on May 8, 2023 by the Hanoi Authority for Planning and Investment.
CHARTER CAPITAL:	VND 100,000,000,000 (One hundred billion dong)
OWNERSHIP PERCENTAGE OF SAKURA REAL ESTATE JOINT STOCK COMPANY – A SUBSIDIARY OF TIG IN THE COMPANY:	24% of charter capital
MAIN BUSINESS LINES:	Real estate consultancy, brokerage, and auction services; land use right auctions; real estate business, land use rights, etc.



10. ASSOCIATES

3. HDE DISTRIBUTION JOINT STOCK COMPANY

ENGLISH NAME:	HDE DISTRIBUTION JOINT STOCK COMPANY
HEAD OFFICE:	8th Floor, 107 Nguyen Phong Sac, Cau Giay Ward, Hanoi City
BUSINESS REGISTRATION CERTIFICATE:	No. 0105018124, initially issued on November 29, 2010 and amended for the 10th time on October 17, 2026 by the Hanoi Authority for Planning and Investment
CHARTER CAPITAL:	VND 250,000,000,000 (Two hundred and fifty billion dong)
OWNERSHIP PERCENTAGE OF SAKURA REAL ESTATE JOINT STOCK COMPANY – A SUBSIDIARY OF TIG IN THE COMPANY:	24% of charter capital
MAIN BUSINESS LINES:	Distribution of consumer electronics, refrigeration products, kitchen appliances, electrical equipment, bathroom equipment, and energy products under the Hyundai brand and other brands; investment in certain real estate projects

4. HA NOI PRODUCTION & IMPORT - EXPORT JOINT STOCK COMPANY

ENGLISH NAME:	HA NOI PRODUCTION & IMPORT - EXPORT JOINT STOCK COMPANY
HEAD OFFICE:	8th Floor, CEO Building, Lot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi
BUSINESS REGISTRATION CERTIFICATE:	0107480239 issued by the Hanoi Authority for Planning and Investment on June 21, 2016, and amended for the 7th time on November 7, 2026.
CHARTER CAPITAL:	VND 250,000,000,000 (Two hundred and fifty billion dong)
OWNERSHIP PERCENTAGE OF SAKURA REAL ESTATE JOINT STOCK COMPANY – A SUBSIDIARY OF TIG IN THE COMPANY:	22.4% of charter capital
MAIN BUSINESS LINES:	Import and export of household goods, refrigeration products, kitchen appliances, electrical equipment, etc.







# CHAPTER II

## BUSINESS PERFORMANCE REPORT 2025

### 1. GENERAL OVERVIEW:

The year 2025 marked the conclusion of a highly volatile five-year period (2021 - 2025) for both the global and Vietnamese economies. Globally, continued pressures stemmed from geopolitical conflicts, trade wars, and increasingly complex developments related to climate change. In this context, Vietnam faced multiple challenges, including consecutive natural disasters (particularly floods in the Central and North Central regions), the re-emergence of livestock epidemics, and the pressing need for strong institutional reforms. Domestically, the reorganization of administrative boundaries and the implementation of a two-tier local government structure created numerous opportunities while also posing both short-term and long-term challenges. Notably, key opportunities include streamlining the administrative apparatus, reducing intermediate layers, thereby shortening decision-making processes, lowering recurrent expenditures, and creating a more favorable institutional and economic environment for attracting investment and implementing key projects. GDP growth exceeding 8%, controlled inflation, and the maintenance of major economic balances have clearly demonstrated the effectiveness of macroeconomic management. In particular, flexible and responsive monetary policy played a pivotal role in supporting recovery and development. On average, during the 2021 - 2025 period, economic growth reached approximately 6.3%, higher than in the previous period. Vietnam's GDP in 2025 is estimated at USD 514 billion, rising five positions to rank 32nd globally. GDP per capita reached approximately USD 5,026, 1.4 times higher than in 2020, placing Vietnam among upper-middle-income countries and exceeding the set targets.

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

Enterprises continued to face significant challenges in accessing capital for production and business activities. Although the number of newly established enterprises recorded impressive growth, the capital scale of these enterprises has yet to achieve a true breakthrough. In 2025, the average registered capital per newly established enterprise reached VND 9.8 billion, equivalent to 2024 levels and lower than those recorded during the 2017 - 2023 period.

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

2. BUSINESS PERFORMANCE AND KEY FINANCIAL INDICATORS:

2.1 Business performance:

The year 2025 is assessed as a challenging and difficult year, as both total revenue and profit declined significantly compared to 2024. Specifically, total revenue decreased by 29%, while profit after tax dropped by 78% compared to the actual results of 2024. The return on equity (ROE) reached only 3.31%, and the return on assets (ROA) stood at 1.76%, representing a decrease of nearly 60% compared to 2024, when ROE and ROA were 8.4% and 4.3%, respectively..

\* SOME KEY PERFORMANCE INDICATORS FOR 2025 COMPARED TO 2024 ARE AS FOLLOWS:

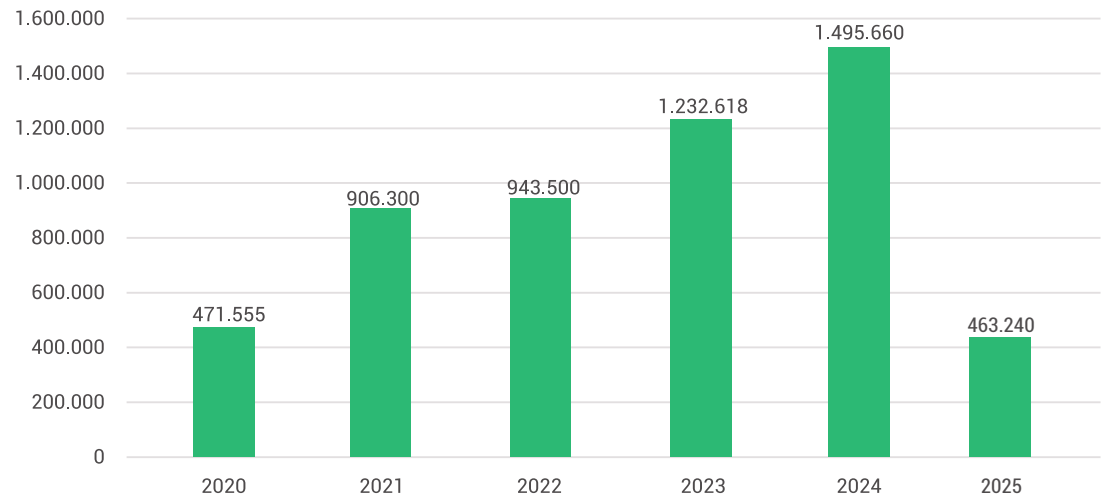
No.	Item	Parent Company				Consolidated			
		2025	2024	Difference		2025	2024	Difference	
				Absolute	%			Absolute	%
1	Total revenue	864.614	1.405.121	(540.507)	-38,47%	1.141.019	1.618.084	(477.064)	-29,48%
2	Total expenses	720.603	1.151.074	(430.471)	-37,40%	1.036.236	1.380.299	(344.063)	-24,93%
3	Profit before tax	144.01	254.047	(110.037)	-43,31%	104.783	237.785	(133.002)	-55,93%
4	Corporate Income Tax	29.99	52.211	(23.453)	-44,92%	33.029	61.461	(48.505)	-78,92%
5	Profit after tax	114.021	201.836	(86.583)	-42,90%	71.755	176.325	(84.497)	-47,92%

Total revenue, expenses, profit before tax, and profit after tax in 2025 all declined compared to 2024. In particular, total revenue decreased by VND 477,064 million, while total expenses decreased by VND 344,063 million, resulting in a 56% decrease in profit before tax, equivalent to approximately VND 133 billion. This decline was primarily attributable to the challenging business environment in 2025, in which the growth rate of revenue from resort services and resort real estate slowed down. In 2025, the real estate and hospitality segments were assessed to have continued to attract market interest. However, despite strong demand, transaction volumes remained limited due to the complex ownership structures of many projects and ongoing legal issues, which prolonged negotiation processes. Meanwhile, projects located in prime areas of major cities with well-developed transport infrastructure continued to be the most preferred assets among investors, given their strong potential for long-term value appreciation and stable income generation.

During this period, TIG has been developing the 108 Nguyen Trai Project, which is expected to start recognizing revenue in the first half of 2027. The Vuon Vua Project remains the primary contributor to TIG’s revenue and profit. However, as the project is not situated in a prime location, it has not been sufficiently attractive to customers nor able to draw strong interest from both domestic and international tourists, leading to signs of stagnation in its revenue in 2025.

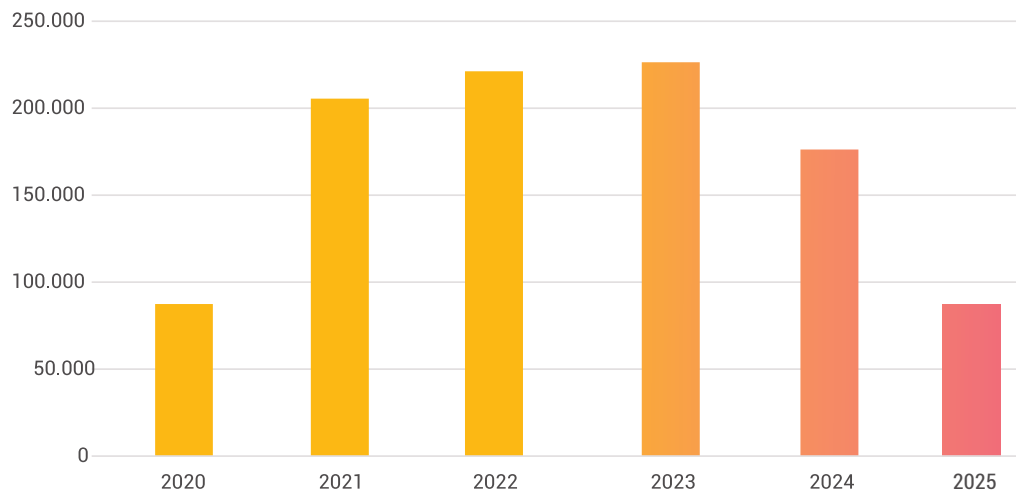
2.2. Basic financial indicators

a. Net revenue growth for the 2020–2025 period



Net revenue in 2025 decreased by VND 423,491 million compared to 2024.

b. Growth of profit after tax attributable to parent company shareholders for the 2020–2025 period



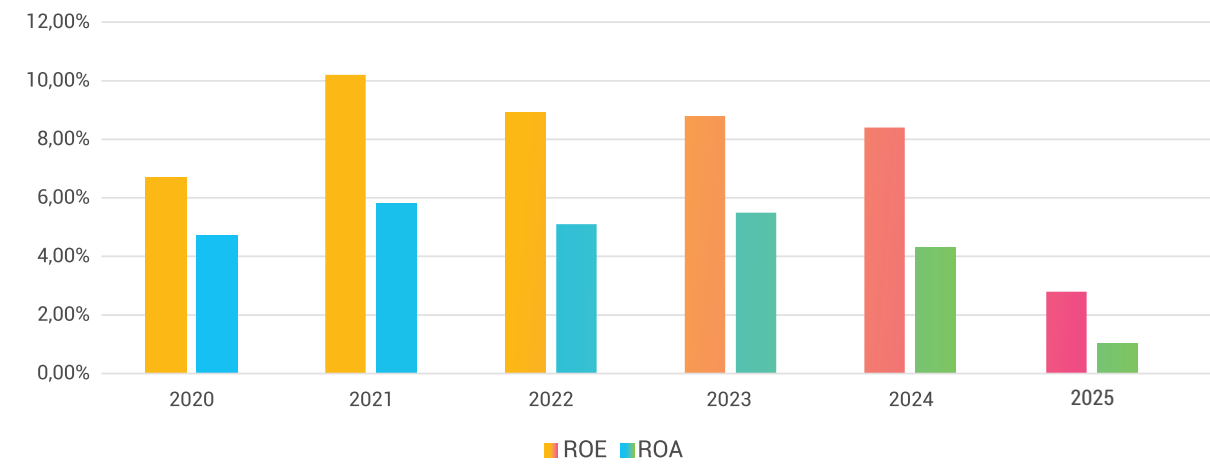
The decline in revenue from sale of goods and provision of services, and financial revenue resulted in a decrease in profit after tax attributable to shareholders of VND 86,583 million compared to 2024.

c. Revenue structure by business segment in 2025

No.	Item	Parent Company				Consolidated			
		2025	2024	Proportion		2025	2024	Proportion	
				2025	2024			2025	2024
1	Total	841.921	1.211.276	100%	100%	1.072.169	1.495.660	100%	100%
2	Revenue from sale of goods	630.213	890.131	74,85%	73,49%	630.213	893.679	58,78%	59,75%
3	Real estate revenue	78.957	48.93	9,38%	4,04%	291.696	334.962	27,21%	22,40%
4	Brokerage revenue	82.952	100.575	9,85%	8,30%	67.286	49.2	6,28%	3,29%
5	Other service revenue	49.798	171.64	5,91%	14,17%	82.974	217.819	7,74%	14,56%

Revenue from sale of goods accounts for 59% of TIG’s revenue structure, generating stable cash flows for operating activities and supporting the company’s working capital requirements. Real estate revenue accounts for 27%, primarily derived from resort real estate products at the Vuon Vua Project. Although project supply in 2025 is expected to increase by approximately 80% compared to the previous year, mainly consisting of villas and shophouses, the most significant challenge remains weak liquidity and cautious customer sentiment. These issues stem from a series of unresolved legal bottlenecks, combined with unfavorable macroeconomic conditions, which have resulted in TIG facing persistent legal and regulatory constraints related to the project over the past period, causing many customers to be reluctant to transact in the project’s products. Although policy adjustments have partially mitigated these difficulties, the implementation of the new regulatory framework still presents several shortcomings, preventing any breakthrough improvement in liquidity. To diversify its real estate product portfolio, TIG is currently developing the 108 Nguyen Trai Project, which is expected to recognize revenue in the first half of 2027 and is anticipated to make a significant contribution to future revenue streams. The real estate brokerage segment recorded growth compared to 2024, as TIG has expanded into distributing products of other investors in order to seek business opportunities and generate cash flows to support its operations.

d. Profitability for the 2020 – 2025 period (ROA, ROE)



In 2025, due to a decline in profitability, both ROE and ROA decreased significantly compared to 2024, reaching 3.31% and 1.76%, respectively.

3. ASSET AND CAPITAL STRUCTURE

No.	Item	Parent Company		Difference		Consolidated		Difference	
		2024	2025	Triệu đồng	%	2024	2025	VND million	%
1	TOTAL ASSETS	2.993.836	3.064.119	70.283	2,3%	4.073.402	4.079.990	6.588	0,16%
2	CURRENT ASSETS	865.768	776.352	(89.416)	-10%	2.039.612	1.620.144	(419.467)	-20,57%
2.1	Cash and cash equivalents	277.502	7.983	(269.519)	-97%	287.232	19.906	(267.327)	-93,07%
2.2	Short-term financial investments	195.294	438	242.706	124%	247.761	492.9	245.139	98,94%
2.3	Short-term receivables	313.262	209.58	(103.682)	-33%	1.027.255	500.432	(526.823)	-51,28%
2.4	Inventory	79.476	120.303	40.827	51%	467.002	587.679	120.677	25,84%
2.5	Other current assets	234	487	253	108%	10.362	19.228	8.866	85,57%
3	NON-CURRENT ASSETS	2.128.068	2.287.766	159.698	8%	2.033.790	2.459.846	426.056	20,95%
3.1	Long-term receivables	23.217	99.161	75.944	327%	477.31	717.559	240.25	50,33%
3.2	Fixed assets	4.307	10.2	5.893	137%	141.112	135.246	(5.866)	-4,16%
3.3	Investmen properties	-	-	-	-	78.335	96.226	17.891	22,84%
3.4	Long-term work in progress	26.855	-	(26.855)	-100%	272.663	310.343	37.68	13,82%
3.5	Long-term financial investment	2.073.548	2.178.204	104.655	5%	413.128	609.285	196.158	47,48%
3.6	Other long term assets	140	201	61	43%	651.243	591.187	(60.056)	-9,22%
4	TOTAL FUNDS	2.993.836	3.064.119	70.283	2%	4.073.402	4.079.990	6.588	0,16%
4.1	Short-term liabilities	429.806	448.584	18.778	4%	1.110.671	1.223.969	113.298	10,20%
4.2	Long-term liabilities	68.881	6.448	(62.433)	-91%	867.978	685.672	(182.306)	-21,00%
4.3	Owner’s equity	2.495.149	2.609.086	113.938	5%	2.094.752	2.170.349	75.597	3,61%
4.4	Minority shareholder interests	-	-	-	-	99.405	102.526	3.121	3,14%

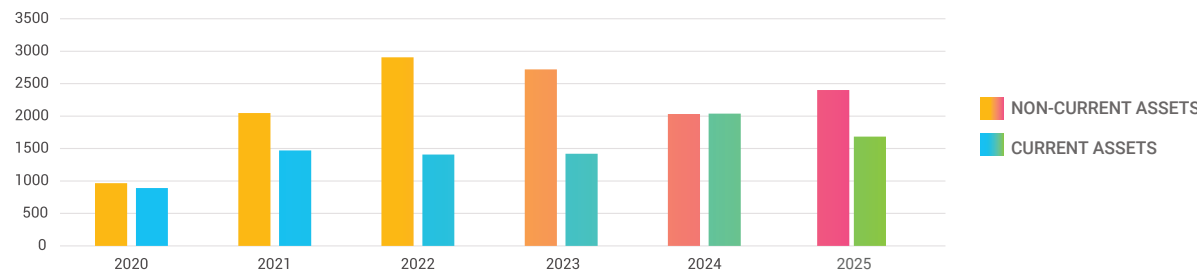
In 2025, total assets/total capital increased by VND 6,588 million. The proportion of non-current assets increased by 21% in the total asset structure; the proportion of current liabilities increased by 10%, while non-current liabilities decreased by 21% in the company’s capital structure.

3.1 Growth in Total Assets and Equity for the 2020 – 2025 period

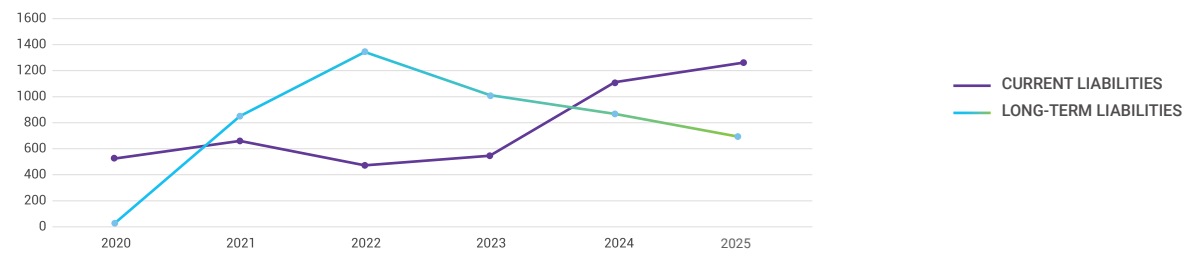
Item	2020	2021	2022	2023	2024	2025
Total assets	1.857	3.519	4.316	4.142	4.073	6.588
Owner’s equity	1.304	2.009	2.5	2.583	2.095	75.597

In 2025, total assets increased by VND 6,588 million, while owner’s equity increased by VND 75,597 million compared to 2024.

3.2. Structure of Total Assets for the 2020–2025 period



3.3. Liability structure for the 2020–2025 period



CONSOLIDATED SUMMARIZED BALANCE SHEET FOR THE 2020–2025 PERIOD

UNIT: VND BILLION

ITEM	2020		2021		2022		2023		2024		2025	
	AMOUNT	PROPORTION (%)	AMOUNT	PROPORTION (%)	AMOUNT	PROPORTION (%)	AMOUNT	PROPORTION (%)	AMOUNT	PROPORTION (%)	AMOUNT	PROPORTION (%)
CURRENT ASSETS	891	48,0%	1.470,8	41,8%	1.407,3	32,6%	1.421,2	34,3%	2.039,6	50,1%	1.620	39,71%
CASH AND CASH EQUIVALENTS	166,9	9,0%	540,2	15,4%	441,7	10,2%	299,0	7,2%	287,2	7,1%	20	0,49%
SHORT-TERM FINANCIAL INVESTMENTS	0	0,0%	-	0,0%	-	0,0%	221,3	5,3%	247,8	6,1%	493	12,08%
SHORT-TERM RECEIVABLES	487,1	26,2%	640,4	18,2%	513,9	11,9%	538,9	13,0%	1.027,3	25,2%	500	12,27%
INVENTORIES	236,4	12,7%	289,5	8,2%	446,6	10,4%	345,8	8,4%	467,0	11,5%	588	14,40%
OTHER CURRENT ASSETS	0,5	0,0%	0,7	0,0%	5,2	0,1%	16,3	0,4%	10,4	0,3%	19	0,47%
NON-CURRENT ASSETS	966,1	52,0%	2047,7	58,2%	2.908,4	67,4%	2.720,4	65,7%	2.033,8	49,9%	2.460	60,29%
LONG-TERM RECEIVABLES	257,5	13,9%	1.264,9	36,0%	1.725,3	40,0%	1.592,6	38,5%	477,3	11,7%	718	17,59%
FIXED ASSETS AND LONG-TERM WORK IN PROGRESS	162	8,7%	116	3,3%	201,7	4,7%	259,5	6,3%	413,8	10,2%	135	3,31%
INVESTMENT PROPERTY									78,3	1,9%	96	2,36%
LONG-TERM FINANCIAL INVESTMENTS	532,9	28,7%	405,4	11,5%	938,0	21,7%	809,2	19,5%	413,1	10,1%	310	7,61%
OTHER NON-CURRENT ASSETS	13,7	0,7%	261,5	7,4%	43,3	1,0%	59,1	1,4%	651,2	16,0%	609	14,93%
TOTAL ASSETS	1.857	100,0%	3.518,6	100,0%	4.315,7	100,0%	4.141,6	100,0%	4.073,4	100,0%	4.080	100,00%
LIABILITIES	552,6	29,3%	1.509,6	42,9%	1.815,3	42,1%	1.558,8	37,6%	1.978,6	48,6%	1.910	46,81%
CURRENT LIABILITIES	524,7	27,8%	659,6	18,7%	472,2	10,9%	546,4	13,2%	1.110,7	27,3%	1.224	30,00%
NON-CURRENT LIABILITIES	28	1,5%	850	24,2%	1.343,1	31,1%	1.012,4	24,5%	868,0	21,3%	686	16,81%
OWNER’S EQUITY	1.304,4	70,2%	2.009	57,1%	2.500,5	57,9%	2.582,8	62,4%	2.094,8	51,4%	2.170	53,19%
NON-CONTROLLING INTERESTS	259,6	14,0%	454,2	12,9%	418,5	9,7%	278,7	6,7%	99,4	2,4%	103	2,51%
TOTAL FUNDS	1.857	100,0%	3.518,6	100,0%	4.315,7	100,0%	4.141,6	100,0%	4.073,4	100,0%	4.08	100,00%

CONSOLIDATED SUMMARIZED INCOME STATEMENT  
FOR THE 2020 – 2025 PERIOD

UNIT: VND BILLION

ITEM	2020	2021	2022	2023	2024	2025
NET REVENUE	471,5	906,3	943,5	1.232,6	1.495,7	1.072,2
GROSS PROFIT	72,8	161,3	131	148,1	255,9	207,4
GROSS PROFIT MARGIN	15,44%	17,80%	13,9%	12,02%	17,11%	19%
FINANCIAL INCOME	60	179	195,4	177,7	120,5	65,15
FINANCIAL EXPENSES	3,3	7	8	3,9	86,1	45,59
INTEREST EXPENSE	3,3	7	8	3,9	4,2	36,26
SELLING EXPENSES	13,7	30,4	24,6	11,4	9,2	11,28
GENERAL AND ADMINISTRATIVE EXPENSES	12,3	20,1	17,8	25,5	29,2	102,30
OTHER INCOME	0,5	0,8	1,5	1,4	1,9	3,61
OTHER EXPENSES	2,8	2,6	2,3	5,0	16,1	12,32
SHARE OF PROFIT/LOSS IN JOINT VENTURES AND ASSOCIATES	4,95	-19,3	0,7	2,7	0	
PROFIT BEFORE TAX	106,1	262	275,9	284,1	237,8	104,78
PROFIT AFTER TAX	87,5	205	221,3	226,4	176,3	71,75

CONSOLIDATED SUMMARIZED CASH FLOW STATEMENT  
FOR THE 2020 – 2025 PERIOD

UNIT: VND BILLION

ITEM	2020	2021	2022	2023	2024	2025
NET CASH FLOWS FROM OPERATING ACTIVITIES	133	753	-367	-488,6	1.592,9	342,1
NET CASH FLOWS FROM INVESTING ACTIVITIES	-51	-794	408,3	-40,4	-1.309	-603,5
NET CASH FLOWS FROM FINANCING ACTIVITIES	-12,7	413	-139,8	386,2	-295,65	335,3
NET CASH FLOWS FOR THE YEAR	68,9	373,2	-98,5	142,8	-11,7	-267,8
CASH AND CASH EQUIVALENTS	166,9	540,2	441,7	299	287,2	19,9

OPERATING RATIOS

ITEM	2020	2021	2022	2023	2024	2025
Inventory turnover (times)	2,82	2,8	2,1	2,74	3,05	1,64
Receivables turnover (times)	0,72	0,68	0,6	0,56	0,52	1,4
Payables turnover (times)	1,41	0,77	0,7	0,58	0,77	0,84

LIQUIDITY RATIOS

ITEM	2020	2021	2022	2023	2024	2025
Current ratio (times)	1,70	2,2	3,1	2,60	1,84	1,32
Quick ratio (times)	1,25	1,8	1,0	1,97	1,42	0,84
Cash rati (times)	0,32	0,8	0,5	0,55	0,26	0,02

FINANCIAL LEVERAGE RATIO

Financial leverage ratio	2020	2021	2022	2023	2024	2025
(Total assets/ Average equity)	1,33	1,6	1,7	1,66	1,76	1,91

COST STRUCTURE

ITEM	2020	2021	2022	2023	2023	2025
Net revenue	471,5	906.3	943,5	1.232,60	1495,7	1.072,2
Gross profit	72,8	161.3	131	148,1	255,9	207,4
Gross profit margin	15,44%	17.80%	13,90%	12,02%	17,11%	19%
Financial income	60	179	195,4	177,7	120,5	65,15
Financial expenses	3,3	7	8	3,9	86,1	45,59
Of which: Interest expense	3,3	7	8	3,9	4,2	36,26
Selling expenses	13,7	30.4	24,6	11,4	9,2	11,28
General & administrativeexpenses	12,3	20.1	17,8	25,5	29,2	102,30
Other income	0,5	0,8	1,5	1,4	1,9	3,61
Other expenses	2,8	2,6	2,3	5	16,1	12,32
Share of profit/loss in joint ventures & associates	4,95	-19.3	0,7	2,7		
Profit before tax	106,1	262	275,9	284,1	237,8	104,78
Profit after tax	87,5	205	221,3	226,4	176,3	71,75

4. CHARTER CAPITAL - OWNER'S EQUITY

TIME OF ISSUANCE	ISSUANCE METHOD	ISSUANCE SUBJECT	CHARTER CAPITAL BEFORE ISSUANCE	CAPITAL RAISED FROM THE ISSUANCE	CHARTER CAPITAL AFTER ISSUANCE
08/2014	PRIVATE PLACEMENT	STRATEGIC PARTNER	165,000,000,000	100,000,000,000	265,000,000,000
08/2015	ISSUANCE OF SHARES TO PAY DIVIDEND 2014 (10%) TO EXISTING SHAREHOLDERS AND ADDITIONAL SHARE ISSUANCE TO EXISTING SHAREHOLDERS	EXISTING SHAREHOLDERS	265,000,000,000	291,500,000,000	556,500,000,000
04/2016	PRIVATE PLACEMENT	STRATEGIC PARTNER	556,500,000,000	123,500,000,000	680,000,000,000
10/2016	SHARE ISSUANCE FO DIVIDEND DISTRIBUTION	EXISTING SHAREHOLDERS	680,000,000,000	55,650,000,000	735,650,000,000
10/2017	SHARE ISSUANCE FOR DIVIDEND DISTRIBUTION	EXISTING SHAREHOLDERS	735,650,000,000	36,782,500,000	772,432,500,000
12/2018	SHARE ISSUANCE FOR DIVIDEND DISTRIBUTION	EXISTING SHAREHOLDERS	772,432,500,000	54,070,270,000	826,502,770,000
12/2020	SHARE ISSUANCE FOR DIVIDEND DISTRIBUTION	EXISTING SHAREHOLDERS	826,502,770,000	82,650,270,000	909,153,040,000
07/2021	SHARE ISSUANCE FOR DIVIDEND DISTRIBUTION	EXISTING SHAREHOLDERS	909,153,040,000	90,915,304,000	1,000,068,344,000
09/2021	PRIVATE PLACEMENT	STRATEGIC PARTNER	1,000,068,344,000	300,000,000,000	1,300,068,344,000
05/2022	SHARE ISSUANCE TO EXISTING SHAREHOLDERS	EXISTING SHAREHOLDERS	1,300,068,344,000	300,000,000,000	1,600,068,344,000
12/2022	SHARE ISSUANCE TO EXISTING SHAREHOLDERS	EXISTING SHAREHOLDERS	1,600,068,344,000	159,996,510,000	1,760,064,854,000
11/2023	SHARE ISSUANCE TO EXISTING SHAREHOLDERS	EXISTING SHAREHOLDERS	1,760,064,854,000	175,997,196,000	1,936,062,050,000



5. SHAREHOLDER STRUCTURE

Updated based on the shareholder list finalized on April 15, 2026

\*OWNERSHIP PERCENTAGE

CATEGORY	DOMESTIC SHAREHOLDERS		FOREIGN SHAREHOLDERS		TOTAL	
	NUMBER OF SHARES	PERCENTAGE	NUMBER OF SHARES	PERCENTAGE	NUMBER OF SHARES	PERCENTAGE
STATE SHAREHOLDERS	0	0	0	0	0	0
SHAREHOLDERS HOLDING OVER 5%	38,110,093	19.68	17,725,600	9.16	55,835,693	28.84
SHAREHOLDERS HOLDING FROM 1% TO 5%	55,547,954	28.69			55,547,954	28.69
SHAREHOLDERS HOLDING BELOW 1%	79,600,439	41.11	2,622,119	1.35	82,222,558	42.47
TREASURY SHARES						
TOTAL	173,258,486	89.49	20,347,719	11.51	193,606,205	100

\*\*List of major shareholders\*\*

No.	Name of organization/individual	Number of shares	Ownership (%)
1	Nguyen Phuc Long	38,110,093	19.68
2	Park Jinku	17,670,400	9.16

Shareholding structure (updated based on the shareholder list finalized on April 15, 2025)

No.	Shareholder structure	Number of shareholders	Number of shares	Ownership (%)
1	Treasury shares	0	0	0
2	Domestic shareholders	4,869	173,258,486	89.49
2.1	Organizations	16	3,294,010	1.70
2.2	Individuals	4,853	169,964,476	87.79
3	Foreign shareholders	31	20,347,719	10.51
3.1	Organizations	6	385,185	0.20
3.2	Individuals	25	19,962,534	10.31
	Total	4,900	193,606,205	100

\*\*Ownership of internal shareholders\*\* (updated based on transaction reports of internal shareholders during 2025).

CATEGORY	FULL NAME AND POSITION	TOTAL SHARES OWNED	OWNERSHIP (%)
BOARD OF DIRECTORS	Nguyen Phuc Long – Chairman of the Board	38,110,093	19.68
	Duong Quang Trung – Member of the Board	0	0
	Ho Ngoc Hai – Member of the Board	446,763	0.23
	Dao Thi Thanh – Member of the Board	0	0
	Nguyen Viet Viet – Member of the Board	0	0
EXECUTIVE BOARD	Ho Ngoc Hai – Chief Executive Officer	446,763	0.23
	Nguyen Minh Quan – Deputy CEO	0	0
	Dao Thi Thanh – Deputy CEO	0	0
SUPERVISORY BOARD	Nguyen Thi Anh Tuyet – Head of Supervisory Board	0	0
	Vu Ngoc Anh – Member of Supervisory Board	0	0
	Ho Thi Thu Ha – Member of Supervisory Board	214	0,00
CHIEF ACCOUNTANT	Nguyen Thi Thanh Huong – Chief Accountant	0	0

- Treasury share transactions: None

- Transactions of internal shareholders: None

- Shareholder and investor relations activities in 2025

\*\*Thang Long Investment Group Joint Stock Company\*\* ensures honesty, transparency, and consistency in providing information and responding to inquiries from shareholders, investors, and other stakeholders. The Company guarantees equal treatment for all shareholders, regardless of whether they are individual or institutional, domestic or foreign.

TIG consistently provides shareholders and investors with timely and accurate information on its business operations and financial situation through its website (www.tig.vn), under the Shareholder Relations/Investor Relations section, and fully reports to the State Securities Commission of Vietnam, the Vietnam Stock Exchange, and the Hanoi Stock Exchange.





INVESTMENT STATUS  
AND PROJECT IMPLEMENTATION

6. INVESTMENT AND PROJECT IMPLEMENTATION STATUS:

VUON VUA  
ECO-TOURISM,  
ECO-VILLA AND  
RESORT  
COMPLEX  
PROJECT

**Investor:** Thang Long Phu Tho Investment Joint Stock Company (TIG holds 80.0%).

**Location:** Tu Vu Commune (formerly Dong Trung Commune, Thanh Thuy District), Phu Tho Province.

**Area:** 82.89ha.

**Scale:** The project is planned as a synchronized high-end international-standard eco-tourism, resort, and entertainment complex, comprising 558 villas and eco garden houses, 03 condotel towers with height of 24–30 floors, 81 shophouses, and a complete integrated resort service system including tourism accommodation, leisure, and entertainment facilities.

**Implementation period:** 2013 – 2027.

**Total investment:** VND 4,247.8 billion

Project implementation status:

The project has completed compensation and land clearance, securing 100% clean land, and land use right certificates have been issued for each land plot and each villa unit.

The project has completed and put into operation hundreds of technical infrastructure items, landscape architecture works, and construction components, including:

Vuon Vua Resort & Villas continues to affirm its scale and operational capability with nearly 500 completed villas, bringing the total capacity of the entire complex to more than 800 rooms. The project is accompanied by a fully synchronized ecosystem of amenities, including nearly 300 four-season swimming pools, 15 restaurants offering diverse Asian–European cuisines, bars, cafés, spa facilities, entertainment areas, and a modern sports system.

The restaurant – conference – event complex has been put into operation, highlighted by Golden Lotus Palace, a 4-star-standard venue with a capacity of over 1,000 guests, meeting large-scale event requirements.

In parallel, the F&B system has been upgraded with Royal Lotus (5-star standard) and Panorama Café (rooftop), completing a multi-segment food and beverage – event service chain, enhancing premium customer experience.

Alongside service infrastructure, the accommodation system has been developed to international standards with 5-star villa lines including Kim Lien, Thanh Lien, and Bich Lien villas under the Wyndham Vuon Vua Thanh Thuy brand, as well as the 4-star segment King Garden Thanh Thuy – BW Signature Collection by Best Western.

Notably, the Luxury Villas – Onsen Tower subdivision has been put into operation, designed in modern Japanese style with private in-villa onsen facilities, combined with open-space architecture and wellness experiences.

The Kodani Onsen Wellness Spa complex continues to be completed, providing a comprehensive thermal mineral therapy system, gradually shaping a distinctive wellness resort model.

In addition, the shophouse area and supporting utilities have been handed over, contributing to the formation of a vibrant commercial-service environment.

The Imperial Lotus subdivision is being developed under a semi-first-home model with a dedicated amenity system such as swimming pools, onsen waterfalls, meditation gardens, and internal service infrastructure.

In 2025, the project continues to expand with high-end product lines such as Kim Lien Royal, Diamond Lotus, Thanh Lien Wyndham Phase 2, and the launch of Kodani Onsen Royal Village – a Japanese royal-style mineral villa subdivision featuring private onsen facilities and integrated wellness amenities, aiming toward a sustainable and luxury resort standard.



6. INVESTMENT AND PROJECT IMPLEMENTATION STATUS:

KING PALACE –  
TIG INFINITY  
OFFICE & HOTEL  
APARTMENT  
COMPLEX  
PROJECT

**KING PALACE – TIG INFINITY Office & Hotel Apartment Complex Project** is invested by Thang Long Investment Group. The project site has a total land area of 2,930 m², comprising 200 business-class hotel apartments, developed into a 29-storey above-ground building with 3 basements. The structure includes:

- 1st – 4th floors: Premium office space and commercial – service areas.
- 5th – 29th floors: 5-star hotel apartments, with unit sizes ranging from 57 – 100 m²
- Podium construction area: 1,333 m²
- Tower construction area: 1,197 m²
- Total construction floor area: 37,187 m²
- Total leasable/saleable floor area: 26,154 m²

**Location:** No. 108 Nguyen Trai, Thanh Xuan Ward (formerly Thuong Dinh Ward, Thanh Xuan District), Hanoi City.

**Total investment:** ~ VND 1,682 billion. VND 82 billion.

**Project implementation status:** The project has been approved for adjustment of investment policy by the People’s Committee of Hanoi City on June 10, 2017, land allocation on August 4, 2017, supplementary land price approval on June 26, 2024, and the Department of Construction issued the construction permit on December 21, 2017... The investor organized the groundbreaking ceremony in early 2025 and coordinated with contractors to implement synchronized construction. The project is expected to be completed and put into operation in the Second Quarter of 2027.



6. INVESTMENT AND PROJECT IMPLEMENTATION STATUS:

TIG DAI MO GREEN GARDEN HOUSE PROJECT

The TIG Dai Mo Green Garden House Project is located in the residential area of Dai Mo village (former Nam Tu Liem district), a prosperous area with high educational level and long-standing historical tradition. This is a culturally rich land, the place that produces many heroes and outstanding figures of Northern Vietnam. The project is located on a planned road with width of 25-40 m, adjacent to Vinhomes Smart City urban area of Vingroup, near extended Le Van Luong road and Thang Long Boulevard, and the central ministries and agencies office area.

**Investor:** Thang Long Investment Group Joint Stock Company (TIG).

**Location:** Lane 252 Dai Mo Street, Dai Mo Ward, Hanoi City.

**Area:** 6,877.6m2

**Scale:** 46 villas, garden houses/low-rise houses, 3 floors + 1 attic.

**Total investment:** The Board of Directors approved adjustment of total investment capital from VND 153.55 billion to VND 219.65 billion in 2017

Project implementation status:

The project has been fully constructed, land use right certificates have been issued for each lot, more than 90% has been sold and handed over. The project is currently in the process of final completion for operation.



6. INVESTMENT AND PROJECT IMPLEMENTATION STATUS:

HOUSING, OFFICE, COMMERCIAL SERVICES CONSTRUCTION INVESTMENT PROJECT AT 202 HO TUNG MAU

The project is being developed in accordance with a cooperation agreement with Ha Noi Agricultural Development and Investment Company Limited.

**Location:** 202 Ho Tung Mau, Phu Dien Ward (formerly Bac Tu Liem District), Hanoi City.

**Area:** 12,669m2

- Scale:**
- Low-rise residential house area (garden houses): 4,488 m<sup>2</sup>
  - Complex of product introduction center, office leasing, public services combined with high-rise residential buildings: 3,383 m<sup>2</sup>
  - Green area combined with parking, gardens, and internal roads: 4,798 m<sup>2</sup>
  - Overall construction density: 36%.
  - Building height: 4 and 5 floors (low-rise housing – 52 units), 30 floors (complex of product introduction center, office leasing, public services combined with high-rise residential building), and 2 basements (including technical floor and elevator machine room).
  - Overall land use coefficient: ~ 4.4 times.

**Project implementation status:** The project is currently carrying out legal procedures under new policies:

- On November 30, 2024, the National Assembly passed Resolution No. 171/2024/QH15 on piloting the implementation of commercial housing projects through agreements on receiving land use rights or existing land use rights.
- On April 1, 2025, the Government issued Decree No. 75/2025/ND-CP detailing the implementation of Resolution No. 171/2024/QH15 dated November 30, 2024 by the National Assembly. The pilot period is 5 years from April 1, 2025.
- On July 10, 2025, the People’s Council of Hanoi City issued Resolution No. 434/NQ-HDND approving the list of land plots proposed for pilot projects, including location 202 Ho Tung Mau (Appendix No. 144).



6. INVESTMENT AND PROJECT IMPLEMENTATION STATUS:

VAN TRI  
THANG LONG  
PROJECT (VAN  
TRI ECOLAND)

The project is located along the bank of Van Tri Lake, with a view overlooking Van Tri Golf Course, and one side adjacent to Road 23B, approximately 5 km from Nhat Tan Bridge. The project is designed as an eco-tourism, resort villa, restaurant, restaurant, hotel, and high-end apartment complex. The project aims both to form a green resort-standard living, accommodation, and vacation space within the heart of Hanoi Capital, and to create a space for cultural exchange, shopping, dining, entertainment and recreation activities, as well as an environment for the development of startup ideas and creative innovation for young people.

**Investor:** Proposed joint venture between TIG and Hadico.

**Location:** South of Road 32B, Phuc Thinh Commune (formerly Nam Hong Commune and Van Noi Commune, Dong Anh District), Hanoi City.

**Area:** Approximately 36.4 ha.

**Project implementation status:** The People’s Committee of Hanoi City issued Official Letter No. 8685/UBND-TNMT dated October 28, 2010, approving in principle the proposal of Ha Noi Agricultural Development and Investment Company Limited and Thang Long Investment Group Joint Stock Company: Allowing the implementation of an eco-tourism resort project including villas, restaurants, hotels, and high-end apartments, and permitting the conversion of land use purpose for approximately 32 ha in the Southern area of Road 23B, Van Noi Commune, Dong Anh District. The project is currently awaiting adjustment of planning in order to continue implementing legal procedures in accordance with regulations.



6. INVESTMENT AND PROJECT IMPLEMENTATION STATUS:

MY DINH LOT  
8.1  
RESIDENTIAL  
AREA  
PROJECT

**Investor:** HIDC/HANDIC - TIG (TIG holds 50%).

**Location:** Land lot 8-1, Tu Liem Ward (formerly Chua Hamlet, My Dinh II Ward, Nam Tu Liem District), Hanoi City.

**Land area:** 3,657m2

**Construction area:** 1,767m2

**Total floor area:** 30,821.6m2

**Construction density:** 47.7%

**Height, scale:** 21-storey apartment building (209 units) + 3 basements, and a garden house area (09 terraced houses, 04 floors each).

**Project implementation status:** The project has completed site clearance. It is currently carrying out legal procedures regarding consortium, investment cooperation, and investment proposal procedures under the new policy:

- On November 30, 2024, the National Assembly passed Resolution No. 171/2024/QH15 on piloting the implementation of commercial housing projects through agreements on receiving land use rights or existing land use rights.
- On April 1, 2025, the Government issued Decree No. 75/2025/ND-CP detailing the implementation of Resolution No. 171/2024/QH15 dated November 30, 2024. The pilot period is 5 years from April 1, 2025.
- On April 29, 2025, the People’s Council of Hanoi City issued Resolution No. 30/NQ-HDND approving the list of land plots proposed for pilot implementation projects, including this project site.



6. INVESTMENT AND PROJECT IMPLEMENTATION STATUS:

THANG LONG  
HUONG SON 1  
AND THANG  
LONG HUONG  
SON 2 WIND  
POWER  
PROJECT

**Investor:** Thang Long Investment Group Joint Stock Company (TIG).

**Location:** Huong Phung Commune (formerly Huong Son Commune, Huong Hoa District), Quang Tri Province.

**Scale:** Thang Long Huong Son 1 Wind Power Plant: Capacity 42 MW; Output: 154.22 million kWh/year. Thang Long Huong Son 2 Wind Power Plant: Capacity 38 MW; Output: 118.86 million kWh/year

**Total investment:** approximately VND 4,000 billion.

**Project implementation status:**

- The project has been approved in principle by the People’s Committee of Quang Tri Province, with site arrangement and agreement, and has been proposed to the Ministry of Industry and Trade for inclusion in the National Wind Power Planning. The National Load Dispatch Center and Department of Industry and Trade of Quang Tri Province have appraised the project dossier.

- The wind measurement mast has been constructed, and wind measurement has been carried out, showing favorable wind conditions ensuring feasibility and high investment efficiency.
- The project is currently coordinating with the Provincial Department of Industry and Trade and the Ministry of Industry and Trade to submit procedures to the Government for approval to include the two projects in the adjusted Power Development Plan VIII, and the allocation of power development targets according to the Power Development Plan VIII.



6. INVESTMENT AND PROJECT IMPLEMENTATION STATUS:

VUON VUA  
18-HOLE GOLF  
COURSE  
PLANNING  
PROJECT  
COMBINED  
WITH  
ECOLOGICAL  
VILLAS AND  
RESORT

The project involves the investment and construction of a sports service complex, an international-standard 18-hole golf course combined with an ecological villa area, eco-tourism, resort, and cultural-sport recreation facilities. It is aimed at implementing the tourism service development strategy, creating landscape and environmental value for the area, and meeting the leisure, entertainment, and recreational needs of both domestic and international tourists visiting Phu Tho Province. It also aims to meet the demand for resort facilities, public works, commercial services, eco-tourism, green landscape spaces, etc. in the region. The project forms an ecological villa complex combined with tourism services and sports services, developed in a synchronized manner in terms of architecture, technical infrastructure, and social infrastructure, following a sustainable orientation, environmental protection, and suitability to local economic capacity, ensuring high-quality infrastructure and services, enhancing competitiveness, and contributing to the socio-economic development of Phu Tho Province.

**Sponsor for planning study and preparation:** TIG.

**Investor:** Son Thuy King Garden Golf and Eco-House Joint Stock Company.

**Location:** Tu Vu Commune (formerly Dong Trung Commune, Thanh Thuy District, and Thang Son Commune, Thanh Son District), Phu Tho Province.

**Area:** 89.06ha.

**Total investment:** ~ VND 2,500 billion (of which the golf course component is approximately VND 600 billion).



**Project implementation status:** The project was previously approved in principle by the People’s Committee of Phu Tho Province, assigning TIG to sponsor and prepare the 1/2000 subdivision planning based on the concept proposal submitted by TIG. The 1/2000 subdivision master plan has been completed. According to the Decision of the Prime Minister approving the Phu Tho Provincial Planning for the 2021–2030 period, the project has been included in the list of golf course development plans (Appendix XV – Item 13) and in the list of priority investment projects (Appendix XXII – Item 3.36). Currently, the project is coordinating with relevant authorities to carry out the next steps to complete approval procedures for the subdivision planning, after which the investment project formulation and investor selection through bidding will be implemented.



6. INVESTMENT AND PROJECT IMPLEMENTATION STATUS:

EUROPEAN  
REAL ESTATE  
INVESTMENT  
PROJECT

In 2023, TIG established subsidiaries and branches, and simultaneously strengthened strategic cooperation with a leading partner in Budapest, Cavaland, to expand residential real estate projects in Hungary in particular and in Europe in general. This initiative aims to provide customers with optimal solutions for residency-linked real estate investment with a fully integrated service chain, including: Residence green card issuance – Real estate investment – Operation, management, exploitation, and business of real estate. To date, TIG has been and is currently cooperating in investment, development, and sales distribution for customer groups including European customers, Vietnamese customers, and real estate investors in immigration-linked real estate and in the exploitation, management, and leasing business of various real estate products, including: apartments, hotels, offices, shophouses, and old-town apartments located in central districts of Budapest (Hungary).

At the same time, TIG is promoting and expanding market development into other countries within the EU such as Germany, Bulgaria, Slovenia, etc.



# CHAPTER III

## EVALUATION REPORT OF THE BOARD OF DIRECTORS/ BOARD OF SUPERVISORS/ BOARD OF GENERAL DIRECTORS

### I PERFORMANCE REPORT 2025 OF THE BOARD OF GENERAL DIRECTORS

#### 1. Macroeconomic situation:

Regarding economic growth and macroeconomic stability, GDP growth in 2025 is estimated at approximately 8%, with an average growth rate of 6.3% over the five-year period. Excluding 2021, which was heavily affected by the COVID-19 pandemic, the average growth rate for the 2022–2025 period reached 7.2%, exceeding the set targets. GDP per capita in 2025 is estimated at approximately USD 5,000, an increase of 1.4 times compared to 2020, placing Vietnam in the group of upper-middle-income countries. Inflation has been well controlled, maintained below 4% throughout the term, and approximately 3.5% in 2025 alone. State budget revenue as of mid-December 2025 reached approximately VND 2.47 quadrillion, exceeding the estimate by more than 25% and showing strong year-on-year growth. The revenue structure has shifted toward sustainability, mainly derived from production and business activities. Meanwhile, the state budget continues to allocate significant resources for tax, fee, and charge exemptions, reductions, and deferrals, with a total scale of approximately VND 1.1 quadrillion over the entire period. State budget expenditure has been restructured toward savings in administrative spending and increased allocation for development investment and social welfare. The proportion of development investment expenditure has increased to approximately 32-33% of total budget expenditure. The budget deficit and public debt remain under control within safe limits. The financial market has developed steadily; the stock market was upgraded to a secondary emerging market status in 2025. Total import-export turnover is estimated to exceed USD 920 billion, with a trade surplus of more than USD 21 billion. Total social investment capital in 2025 reached over VND 4.15 quadrillion, accounting for more than 32% of GDP

2. PERFORMANCE REPORT 2025 & PLAN FOR 2026 OF THE BOARD OF DIRECTORS

2.1. Introduction of members of the Board of Directors

In 2025, the Board of Directors maintained a total of 05 members, including 1 (one) non-executive member and 1 (one) independent member, in full compliance with the provisions of the Law on Enterprises, the Company’s Charter, and the Company Governance Regulations. *(Detailed information on members of the Board of Directors is presented in Chapter 1/Introduction to the Company/Key Personnel/Board of Directors).*

2.2. Activities of the Board of Directors

In 2025, the Board of Directors successfully organized the Annual General Meeting of Shareholders 2025 to approve the following matters:

- Business performance report 2024 and the business plan for 2025;
- Report on the activities of the Board of Directors in 2024 and the operational plan for 2025;
- Report of the Supervisory Board on the Company’s business results; self-assessment report on the performance of the Board of Supervisors and each of its members in 2024;
- Submission for approval of the appointment of the General Director and change of the Company’s legal representative;
- Submission for approval of the Audited Financial Statements 2024;
- Submission for approval of the selection of the auditing firm for the Financial Statements 2025;
- Submission for approval of the remuneration report of the Board of Directors and Board of Supervisors 2024 and the remuneration plan for 2025.
- Submission for approval of the profit distribution 2024 and the proposed plan for 2025;
- Submission for approval of the share issuance plan;
- Report on the status of implemented transactions and approval of the policy on investment and business activities in 2025;
- Submission on matters required to be reported to the General Meeting of Shareholders.

In addition, in 2025, the Board of Directors actively implemented the Resolution of the Annual General Meeting of Shareholders 2025 by organizing Board of Directors meetings and issuing 15 Resolutions, focusing primarily on capital contribution investments, business cooperation, and organizational and personnel structure. Details are as follows:

NO.	RESOLUTION/ DECISION NO.	DATE	CONTENT	APPROVAL RATE
1	02/2025/NQ/HĐQT-TIG	21/02/2025	Approval of the change in the plan for receiving shares transfer in Thang Long Phu Tho Investment Joint Stock Company	100%
2	06/2025/NQ/HĐQT-TIG	17/03/2025	Approval of the extension of the time for holding the Annual General Meeting of Shareholders 2025	100%
3	06A/2025/NQ/HĐQT-TIG	20/03/2025	Approval of the policy on consortium cooperation with Long Beach Pearl Corporation for the implementation, research, and investment development of the Project	100%
4	09/2025/NQ/HĐQT-TIG	25/03/2025	Approval of the plan for organizing the Annual General Meeting of Shareholders 2025	100%
5	04/2025/NQ/HĐQT-TIG	31/03/2025	Approval of the request for extension of submission and disclosure of the Financial Statements 2025	100%
6	04A/2025/NQ/HĐQT-TIG	24/04/2025	Approval of the policy on consortium investment cooperation with Viettronimex Joint Stock Company to conduct research, preparation, and preliminary investment steps for project development	100%
7	08/2025/NQ/HĐQT-TIG	09/05/2025	Approval of the policy for implementing contracts and transactions between the Company and related parties	100%
8	10/2025/NQ/HĐQT-TIG	14/05/2025	Approval of the appointment of the General Director and change of the Company’s legal representative	100%
9	12/2025/NQ/HĐQT-TIG	03/04/2025	Approval of the issuance of the organizational structure regulations for the Company’s Departments and Divisions	100%
10	14/2025/NQ/HĐQT-TIG	07/06/2025	Approval of capital contribution to establish a joint-stock company and appointment of a representative to manage contributed capital in DICERA Construction Joint Stock Company	100%
11	16/2025/NQ/HĐQT-TIG	04/07/2025	Approval of capital contribution to establish a joint-stock company and appointment of a representative to manage contributed capital in Hang Hieu Viet Technology & Trading Joint Stock Company	100%

NO.	RESOLUTION/ DECISION NO.	DATE	CONTENT	APPROVAL RATE
12	18/2025/NQ/HĐQT-TIG	08/07/2025	Approval of the selection of the auditing firm for the Company’s Financial Statements 2025	100%
13	20/2025/NQ/HĐQT-TIG	10/07/2025	Approval of investment cooperation policy with Viettronics Binh Hoa Joint Stock Company for research, preparation, and preliminary investment steps for project development	100%
14	22/2025/NQ/HĐQT-TIG	20/08/2025	Approval of the transfer of the entire capital contribution in RE-G Ingatlanhasznosító Korlátolt Felelősségű Társaság	100%
15	24/2025/NQ/HĐQT-TIG	10/09/2025	Approval of termination of capital contribution in DICERA Construction Joint Stock Company	100%

2.3. Assessment of the Performance 2025 of the Board of Directors

The Board of Directors directly directed, closely supervised, and instructed the Board of General Directors and managers to implement the Resolutions of the General Meeting of Shareholders and the Board of Directors in business operations, strategic orientation of project development, capital mobilization, management and utilization of funds, cost management; construction investment, operation and business exploitation of projects; personnel management, etc. The resolutions issued by the Board of Directors were promulgated in accordance with its functions and authority, aligned with the policies and Resolutions of the General Meeting of Shareholders, and in compliance with the Law on Enterprises as well as other relevant legal regulations.

In 2025, members of the Board of Directors actively implemented and supervised business operations across the Company’s and the Group’s sectors, while coordinating with the Board of Supervisors to control risks in the Company’s business activities. Specifically:

The Chairman of the Board of Directors presided over implementation, direction, and assignment of duties among Board members in managing corporate governance activities;

The full-time member of the Board of Directors made positive contributions to the improvement of the Company’s internal governance system and the entire Group; together with other members of the Board of Directors, participated in managing and supervising business operations, thereby contributing to the successful completion of the Company’s business plan 2025;

Members of the Board of Directors assigned to specific business sectors of the Group, subsidiaries, affiliated companies, and branches have successfully fulfilled their assigned duties as delegated by the Board of Directors.



2.4. Remuneration of the Board of Directors

Pursuant to the Resolution of the Annual General Meeting of Shareholders 2025 adopted on May 14, 2025, approving the remuneration level for members of the Board of Directors, the total remuneration for the members of the Board of Directors in 2025 is VND 264,000,000,000, detailed as follows:

FULL NAME	TITLE	REMUNERATION IN 2025 (VND)
MR. NGUYEN PHUC LONG	Chairman of the Board of Directors	72.000.000
MR. DUONG QUANG TRUNG	Member of the Board of Directors	48.000.000
MR. HO NGOC HAI	Member of the Board of Directors/ General Director	48.000.000
MS. DAO THI THANH	Member of the Board of Directors/ Deputy General Director	48.000.000
MR. NGUYEN VIET VIET	Member of the Board of Directors	48.000.000

In addition to remuneration, members of the Board of Directors are also entitled to other benefits as follows:  
\* Preferential benefits including free-of-charge access or discounted rates when using services at Vuon Vua Ecological Resort Villa Tourist Area (Vuong Vua Resort & Villas).  
\* Business travel policy: members of the Board of Directors traveling by air are entitled to business class tickets, private airport pick-up and drop-off vehicles, and transportation services for work purposes. Members of the Board of Directors are also entitled to reimbursement of travel expenses based on actual costs incurred in accordance with assigned work responsibilities.

2.5. Orientation and plan of the Board of Directors for 2026

In 2026, the Board of Directors will continue to uphold the principle of an “Action-Oriented Board of Directors” – directly participating in directing and managing the Company’s daily business operations; accelerating enterprise digital transformation and the application of technology in governance and administration in line with the Industry 4.0 trend. At the same time, the Board of Directors will orient the Company toward expanding its scale and scope of operations, shifting investment activities toward high-tech sectors, trend-leading products, and pioneering global sustainable development. Accordingly, the Company aims to comprehensively enhance governance efficiency, human resource development, and brand building to ensure transparency and reputation in the market, strengthen its management and operational capabilities, and realize sustainable growth in revenue and profit while expanding its business scale.

The implementation plan for 2026 of TIG in specific sectors is as follows:

a. Real estate segment:

In 2026, the Board of Directors will continue to prioritize investment in the Company’s two key projects, while completing legal procedures for projects in the pipeline, as follows:  
1.1. Vuon Vua Resort & Villas Project:  
Complete construction and launch for sale the Japanese Village villa subdivision, comprising nearly 200 resort villas, to customers.  
Complete, market, and hand over the 5-star Royal Lotus villa subdivision and the De Lien Villas subdivision, together with the integrated Onsen wellness spa and hot mineral service complex.  
Commence construction of the twin Condotel towers, featuring nearly 400 serviced apartment units under The Parkin Forest development.  
1.2. TIG Infinity Project – Office Tower and Serviced Apartment Complex located at 108 Nguyen Trai Street, Thanh Xuan Ward, Hanoi:  
Continue to accelerate construction progress, finalize interior works and landscaping, with a view to launching sales in Q3 or Q4 of 2026.  
1.3. Investment Project for the Development of Residential, Office, and Commercial Service Complex at 202 Ho Tung Mau:  
Coordinate with Hanoi Agricultural Investment and Development One Member Co., Ltd. (Hadico) and consortium partners to work with competent authorities to obtain investment policy approval and investor selection, in accordance with legal regulations.  
1.4. Van Tri Thang Long Project (Van Tri Ecoland):  
Collaborate with Hanoi Agricultural Investment and Development One Member Co., Ltd. (Hadico) and consortium partners to work with relevant authorities to complete legal procedures for project implementation.

1.5. Thang Long Huong Son 1 and Thang Long Huong Son 2 Wind Power Projects:  
Continue to carry out legal procedures for project approval, aiming to commence construction in 2026.  
1.6. Transfer and realize investments in real estate projects and products in Europe (Hungary) in which the Company participates through direct investment, entrustment, or management arrangements.  
1.7. Continue expanding joint ventures and partnerships with industry players to research and develop additional investment projects in Hanoi, Bac Ninh, Phu Tho, Ho Chi Minh City, Quang Tri, and other locations.

b, General Contracting:

The Company will engage in capital contributions and joint ventures with major construction contractors to establish EPC consortia, construction companies, and building materials companies. These entities will participate in bidding for and executing projects and works of strategic partner enterprises, members of the Vietnam Golden Star Club, the Young Entrepreneurs network, as well as public investment projects nationwide.  
Specifically, in April 2026, the Company entered into a Cooperation Agreement to establish the CSCEC2 – TIG General Contractor Consortium with China Construction Second Engineering Bureau Co., Ltd. (CSCEC 2). CSCEC 2 is a core subsidiary of China State Construction Engineering Corporation (CSCEC), with a history of over 70 years of establishment. The company generates annual revenue of approximately USD 30 billion, with construction output reaching USD 60 billion, and employs nearly 60,000 personnel across 20 countries worldwide.  
CSCEC 2 specializes in delivering large-scale and technically complex projects, with a focus on industrial construction, energy, transportation infrastructure (including highways and high-speed railways), seaports, and technical infrastructure. It is also recognized for executing iconic high-rise buildings, strategic infrastructure, and large-scale urban developments.

c. Financial Investment and Securities:

1.1. In 2026, TIG will continue to orient its financial investment activities toward the following objectives: pursuing M&A and strategic investments; acquiring equity interests in companies and high-value, high-potential stocks in essential production, business, and service sectors; implementing restructuring initiatives, enhancing corporate governance, and providing advisory support to accelerate enterprise growth and facilitate stock exchange listings.

The Company will also invest in entities holding land banks and high-value real estate projects to build asset accumulation in support of the Group’s real estate product development strategy and business expansion. Priority will be given to the securitization of real estate projects to enhance liquidity and facilitate capital mobilization.

1.2. Continue comprehensive restructuring of the financial system, including rebalancing the investment portfolio, capital sources, and revenue structure; decisively divest from underperforming or non-strategic investments that are no longer aligned with evolving market trends; and accelerate the application of technology across all business operations.

1.3. Establish and strengthen partnerships with major banking institutions, while increasing the utilization of credit financing to support the development of large-scale, high-value projects.

1.4. With respect to securities operations, TIG will continue to participate in the governance and management of Vietnam Financial Investment Securities Joint Stock Company (ticker: VIG), mobilize capital for business expansion, and aim to develop into a leading digital securities firm and investment bank with modern technology platforms and diversified investment services.

d, Technology, Commerce, and Tourism Services:

1.1. Promote the development and commercialization of the Fintech product “FI-TRADE Financial and Securities Data Information System” – a platform providing in-depth market intelligence and the only such platform licensed by the Press Authority. This product is a collaboration between TIG, the Vietnam Securities Economic Electronic Magazine, and VIG Securities Joint Stock Company, and has been officially launched and is currently operating in a stable manner.

1.2. Accelerate the development and operation of service, accommodation, resort, and F&B businesses across the Group’s real estate portfolio, including projects such as Vuon Vua Resort & Villas, the TIG INFINITY Apartment–Hotel Complex, European real estate assets, and other projects.

2.6. Governance Orientation for 2026

Entering 2026—a milestone marking a new phase of development following 25 years of establishment and resource accumulation—Thang Long Investment Group (TIG) will continue to strengthen its modern governance foundation, enhance management capacity, and optimize the effective utilization of resources built up throughout its development journey.

In 2026, TIG remains committed to the overarching objective of “Growth – Efficiency – Sustainable Development” as the guiding principle across the Parent Company and its subsidiaries. The Board of Directors will continue to uphold the principle of an “Action-Oriented Board,” reinforcing its strategic oversight role while maintaining close involvement in operations, investment activities, and business development.

The Executive Management and member units will have clearly defined responsibilities aligned with specific targets and performance indicators, thereby enhancing proactiveness and improving overall corporate governance effectiveness.

In parallel, TIG will continue to accelerate digital transformation and the application of technology in management and operations, gradually...



3. BUSINESS PERFORMANCE OF THE COMPANY

Although the general economic situation and the real estate sector in particular have experienced significant fluctuations, Thang Long Investment Group Joint Stock Company (“TIG”) has continuously made efforts to fulfill its assigned tasks and identify its own development directions for the coming years.

3.1. Business results for 2025

In 2025, despite a challenging socio-economic environment, the Executive Board and all employees of TIG continuously made efforts to successfully complete the assigned tasks to the highest possible extent.

Unit: VND Million									
NO.	ITEM	PARENT COMPANY				CONSOLIDATED			
		2025	2024	Difference		2025	2024	Difference	
				Absolute	%			Absolute	%
1	Total revenue	864,614	1,405,121	(540,507)	-38.47%	1,141,019	1,618,084	(477,064)	-29.48%
1.1	Revenue from sales of goods and provision of services	841,921	1,211,276	(369,356)	-30.49%	1,072,169	1,495,660	(423,491)	-28.31%
1.2	Financial income	22,148	193,750	(171,602)	-88.57%	65,146	120,540	(55,394)	-45.95%
1.3	Other income	545	95	450	472.16%	3,612	1,883	1,729	91.80%
1.4	Profit in joint ventures and associates	-	-	-		91	-	91	
2	Total expenses	720,603	1,151,074	(430,471)	-37.40%	1,036,236	1,380,299	(344,063)	-24.93%
2.1	Cost of goods sold	653,235	999,137	(345,902)	-34.62%	864,748	1,239,734	(374,986)	-30.25%
2.2	Financial expenses	28,702	129,179	(100,477)	-77.78%	45,589	86,075	(40,485)	-47.03%
2.3	Selling expenses	8,488	1,800	6,688	371.59%	11,278	9,186	2,092	22.78%
2.4	General and administrative expenses	27,039	15,830	11,209	70.81%	102,304	29,165	73,138	250.77%
2.5	Other expenses	3,140	5,128	(1,989)	-38.78%	12,317	16,139	(3,822)	-23.68%
3	Profit before tax	144,010	254,047	(110,037)	-43.31%	104,783	237,785	(133,002)	-55.93%
4	Corporate income tax	29,990	52,211	(23,453)	-44.92%	33,029	61,461	(48,505)	-78.92%
5	Profit after tax	114,021	201,836	(86,583)	-42.90%	71,755	176,325	(84,497)	-47.92%

Total revenue in 2025 decreased by 29% compared to the actual performance in 2024, due to a decline in revenue from sales of goods and provision of services as well as financial income. In 2024, TIG restructured its investment portfolio in order to reduce costs, ensure investment efficiency, and balance business capital resources.

Total expenses decreased significantly, mainly driven by a reduction in cost of goods sold and financial expenses compared to 2024. Profit after tax decreased by 48%, equivalent to VND 84 billion.

2.2. Financial position

Unit: VND Million

NO.	ITEM	PARENT COMPANY				CONSOLIDATED			
		2024	2025	Difference		2024	2025	Difference	
				VND million	%			VND million	%
1	TOTAL ASSETS	2,993,836	3,064,119	70,283	2.3%	4,073,402	4,079,990	6,588	0.16%
2	CURRENT ASSETS	865,768	776,352	(89,416)	-10%	2,039,612	1,620,144	(419,467)	-20.57%
2.1	Cash and cash equivalents	277,502	7,983	(269,519)	-97%	287,232	19,906	(267,327)	-93.07%
2.2	Short-term financial nvestments	195,294	438	242,706	124%	247,761	492,9	245,139	98.94%
2.3	Short-term receivables	313,262	209,58	(103,682)	-33%	1,027,255	500,432	(526,823)	-51.28%
2.4	Inventory	79,476	120,303	40,827	51%	467,002	587,679	120,677	25.84%
2.5	Other current assets	234	487	253	108%	10,362	19,228	8,866	85.57%
3	NON-CURRENT ASSETS	2,128,068	2,287,766	159,698	8%	2,033,790	2,459,846	426,056	20.95%
3.1	Long-term receivables	23,217	99,161	75,944	327%	477,31	717,559	240,25	50.33%
3.2	Fixed assets	4,307	10,2	5,893	137%	141,112	135,246	(5,866)	-4.16%
3.3	Investment properties	-	-	-	-	78,335	96,226	17,891	22.84%
3.4	Long-term work in progress	26,855	-	(26,855)	-100%	272,663	310,343	37,68	13.82%
3.5	Long-term financial investment	2,073,548	2,178,204	104,655	5%	413,128	609,285	196,158	47.48%
3.6	Other long-term assets	140	201	61	43%	651,243	591,187	(60,056)	-9.22%
4	TOTAL FUNDS	2,993,836	3,064,119	70,283	2%	4,073,402	4,079,990	6,588	0.16%
4.1	Short-term liabilities	429,806	448,584	18,778	4%	1,110,671	1,223,969	113,298	10.20%
4.2	Long-term liabilities	68,881	6,448	(62,433)	-91%	867,978	685,672	(182,306)	-21.00%
4.3	Owner's equity	2,495,149	2,609,086	113,938	5%	2,094,752	2,170,349	75,597	3.61%
4.4	Minority shareholder interests	-	-	-	-	99,405	102,526	3,121	3.14%

Consolidated current assets decreased by VND 419 billion, mainly due to a decrease in short-term receivables of VND 527 billion.

Consolidated non-current assets increased by VND 426 billion, mainly driven by an increase in long-term receivables of VND 240 billion and long-term financial investments of VND 196 billion.

Total current liabilities increased by VND 113 billion, while total consolidated non-current liabilities decreased by VND 182 billion.

Equity increased by VND 76 billion compared to 2024.

Liquidity ratios and operating capacity indicators

NO.	ITEM	UNIT	PARENT COMPANY		CONSOLIDATED	
			2024	2025	2024	2025
I	LIQUIDITY RATIOS					
1	+ CURRENT RATIO	TIMES	2.01	1.73	1.84	1.32
2	+ QUICK RATIO	TIMES	1.83	1.46	1.42	0.84
3	+ CASH RATIO	TIMES	0.18	0.02	0.08	0.02
II	CAPITAL STRUCTURE RATIOS					
4	+ DEBT-TO-TOTAL-ASSETS RATIO	TIMES	0.17	0.15	0.49	0.47
5	+ DEBT-TO-EQUITY RATIO	TIMES	0.20	0.17	0.94	0.88
III	OPERATING CAPACITY INDICATORS					
6	+ INVENTORY TURNOVER (NET REVENUE/AVERAGE INVENTORY)	TURN-OVER	13.19	8.43	3.68	2.03
7	+ FIXED ASSET TURNOVER (NET REVENUE/FIXED ASSETS)	TURN-OVER	281.24	82.54	10.60	7.93
8	+ TOTAL ASSET TURNOVER (NET REVENUE/TOTAL ASSETS)	TURN-OVER	0.40	0.27	0.37	0.26
9	+ NET REVENUE/AVERAGE TOTAL ASSETS		0.42	0.28	0.36	0.26
IV	PROFITABILITY RATIOS					
10	+ GROSS PROFIT / NET REVENUE		0.18	0.22	0.17	0.19
11	+ NET PROFIT AFTER TAX / NET REVENUE		0.17	0.14	0.12	0.07
12	+ ROA (RETURN ON ASSETS)		6.74%	3.72%	4.33%	1.76%
13	+ ROE (RETURN ON EQUITY)		8.09%	4.37%	8.42%	3.31%

Due to the impact of the decline in revenue and profit in 2024, most financial indicators in 2025 were lower than those in 2024.

The current ratio in 2025 decreased slightly compared to 2024.

The debt-to-total-assets ratio in 2025 decreased slightly from 0.49 in 2024 to 0.47 in 2025.

The debt-to-equity ratio in 2025 was 0.88, lower than in 2024.

The inventory turnover ratio in 2025 reached 2.03, the lowest level in the past five years.

The net revenue-to-total-assets ratio in 2025 decreased slightly compared to 2024, reaching 0.26.

The profitability ratios, ROE and ROA, decreased significantly due to the decline in profit in 2025.



4. PERFORMANCE REPORT 2025 & PLAN FOR 2026 OF THE BOARD OF SUPERVISORS

4.1. Members of the Board of Supervisors

The number of members of the Company’s Board of Supervisors remains at 03 members (For detailed information, please refer to Chapter 1/Introduction to the Company/Key Personnel/ Board of Supervisors).

These are experienced and trained individuals in accounting, auditing, and corporate governance, suitable for TIG’s business operations. In addition, the members of the Board of Supervisors fully meet the standards and conditions as prescribed by the Law on Enterprises.

4.2. Activities of the Board of Supervisors in 2025

a. Meetings of the Board of Supervisors

In accordance with its functions of supervising and inspecting compliance with legal regulations as well as TIG’s Charter, the Board of Supervisors held 02 periodic meetings in 2025. In addition to periodic meetings, the Board of Supervisors regularly attended meetings of the Board of Directors and the Board of General Directors to perform its supervisory function through continuous information updates, particularly regarding the implementation of the Company’s business plans and operational strategies.

NO.	MEMBER OF THE BOARD OF SUPERVISORS	TITLE	NUMBER OF MEETINGS ATTENDED	ATTENDANCE RATE	VOTING RATE	REASON FOR NON-ATTENDANCE
1	Ms. Nguyen Thi Anh Tuyet	Head of Board of Supervisors	3	100%	100% approval	
2	Ms. Ho Thi Thu Ha	Member of Board of Supervisors	3	100%	100% approval	
3	Mr. Vu Ngoc Anh	Member of Board of Supervisors	3	100%	100% approval	

B. ASSESSMENT OF SUPERVISORY ACTIVITIES OF THE BOARD OF SUPERVISORS

The Company’s Board of Supervisors operates in a fully independent and objective manner, strictly complying with legal regulations and the internal regulations of the Board of Supervisors. It is not subject to any influence from the Board of Directors or the Board of General Directors. The inspection and supervision activities of the Board of Supervisors over the Board of Directors and the Board of General Directors are conducted on both a regular and periodic basis. At the same time, the Board of Supervisors has closely coordinated with the Board of Directors and the Board of General Directors in issuing and implementing Resolutions of the General Meeting of Shareholders and the Board of Directors, aiming to expand and develop the Company’s business operations, generate profits, and prevent risks. Specifically:

FOR THE ACTIVITIES OF THE BOARD OF DIRECTORS

- Based on inspection and supervision, the Board of Supervisors notes that:
- The Board of Directors has closely supervised the Executive Management in business operations and monitored the implementation of policies and plans approved by the General Meeting of Shareholders.
  - The Board of Directors held 15 meetings and issued 15 resolutions within its authority. The number of meetings and attendance of members fully complied with the Company’s regulations and applicable law.
  - The Board of Directors issued Resolutions in accordance with its functions and authority, aligned with the policies and resolutions of the General Meeting of Shareholders, and in compliance with the Law on Enterprises and other relevant legal regulations.
  - The Board of Directors has fully implemented all policies, plans, and Resolutions of the General Meeting of Shareholders.
  - The Board of Directors has fully complied with legal regulations and the Company’s Charter in management and administration activities. Members of the Board of Directors have properly performed their assigned functions, duties, and authorities in accordance with the Resolutions of the General Meeting of Shareholders, the Company’s Charter, internal regulations, and applicable laws.

FOR THE EXECUTIVE BOARD (BOARD OF GENERAL DIRECTORS)

- Within its duties and authority, the Board of General Directors has been active and proactive in directly implementing tasks in accordance with the direction, and in materializing the plans and policies issued by the General Meeting of Shareholders and the Board of Directors, on the basis of compliance with the Company’s regulations and applicable laws. At the same time, it has effectively performed management functions, directly directing departments/divisions and relevant individuals across all business operations of the Company.
- The Board of General Directors has forecasted most of the risks, thereby minimizing potential exposures that the Company may face in investment and business activities; on that basis, it has developed effective business strategies aligned with the market and adjusted the implementation progress of investment projects in accordance with actual conditions, thereby contributing to investment efficiency and profitability for the Company.

- The Board of General Directors has properly complied with State policies and laws; personnel policies have been consistently prioritized, ensuring employment stability and income stability for employees.
- In information disclosure activities, the Board of General Directors has strictly complied with and directed relevant departments/divisions/individuals to properly implement regulations on periodic and ad hoc disclosure in accordance with Circular No. 96/2020/TT-BTC on information disclosure in the stock market, as well as other relevant legal regulations
- The Board of Supervisors has closely coordinated with the Board of Directors and the Board of General Directors while maintaining the principle of independence in supervising the Company’s business operations in accordance with its functions and duties. In 2025, periodic quarterly meetings and extraordinary meetings of the Board of Directors and the Board of General Directors were attended by the Board of Supervisors and/or reported to the Board of Supervisors, thereby enhancing the quality and independence of internal supervision within the Company.
- The Board of Directors has promptly and fully provided the Board of Supervisors with its resolutions and decisions. The Board of General Directors has supported and facilitated the Board of Supervisors in collecting information and documents related to the Company’s business operations upon request.

4.3. OPERATIONAL ORIENTATION FOR 2026

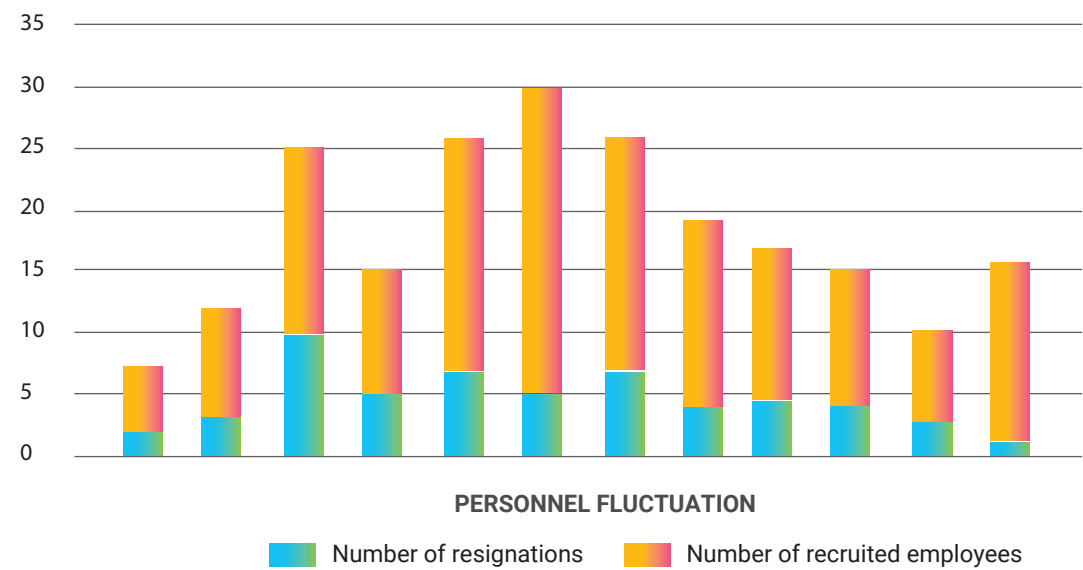
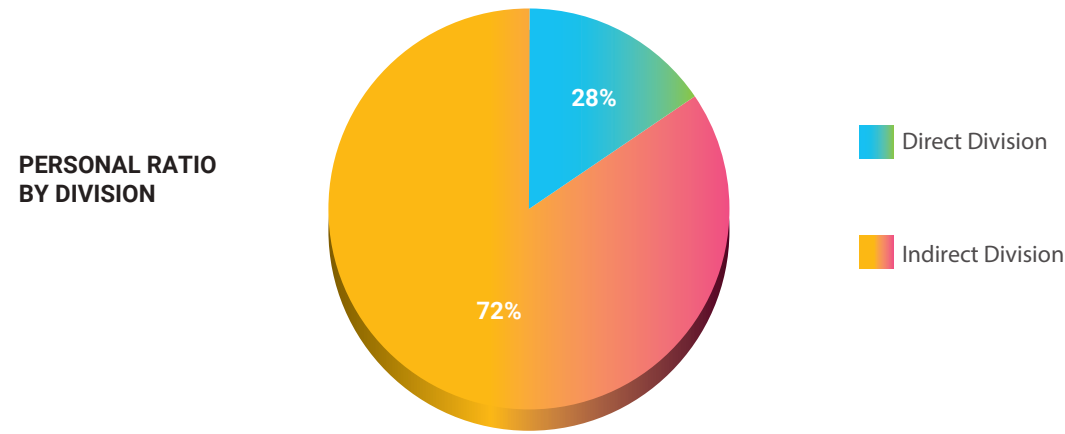
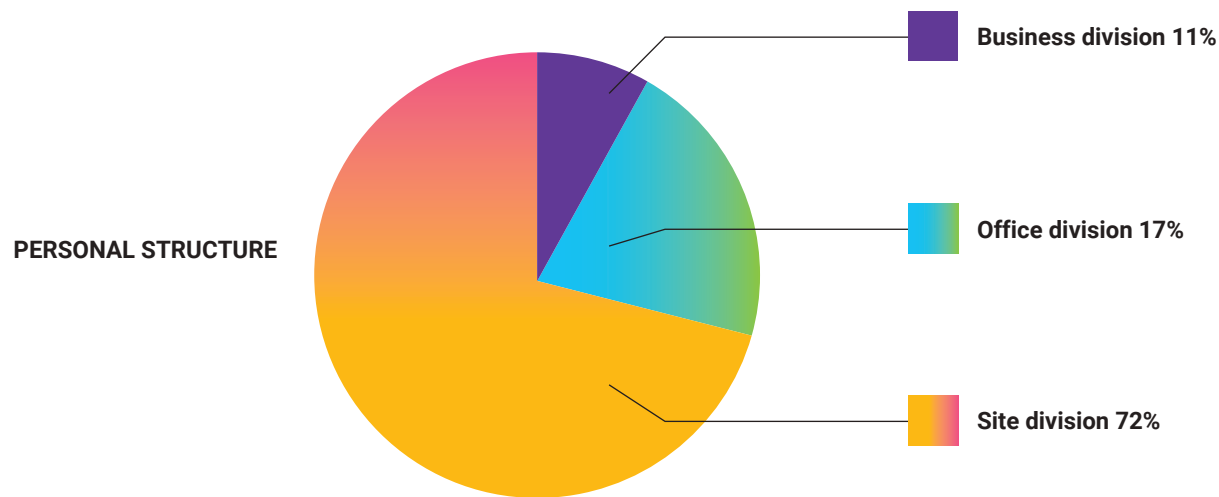
In 2026 in particular and for the 2026 - 2031 term in general, the Board of Supervisors is oriented toward further improving its role in supervising and inspecting the governance and executive activities of the Board of Directors and the Board of General Directors; Strengthening the organization of regular monthly meetings to review and promptly handle cases showing signs of violations of the Company’s regulations, charter, and internal rules, and to prevent risks. Specifically:

- Appraise the completeness, legality, and truthfulness of annual and semi-annual business performance reports and financial statements of the Company; review the Board of Directors’ management assessment report and submit appraisal reports to the Annual General Meeting of Shareholders. Review contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and provide recommendations on contracts and transactions requiring approval in accordance with competence.
- Review, inspect, and evaluate the effectiveness and efficiency of the internal control system, internal audit, risk management, and early risk warning system in the Company’s operations.
- Inspect the reasonableness, legality, truthfulness, and prudence in the management and operation of business activities; and the systematicity, consistency, and appropriateness of accounting, statistical work, and financial reporting.
- Participate and contribute opinions in meetings of the Board of Directors and the Board of General Directors regarding the Company’s business activities.

5. PERSONNEL ORGANIZATION AND MANAGEMENT

a. Basic personnel data in 2025

As of December 31, 2025, the total number of employees of TIG and its subsidiaries was 535 employees, with the following personnel structure:



b. Overview of personnel situation in 2025

\* Personnel recruitment and training

- Recruitment activities were carried out in accordance with the Company’s Recruitment Regulations, aiming to select personnel in line with defined requirements: supplementing vacant positions and replacing unsuitable employees, thereby meeting the Company’s business operation needs.

- Training: The Company continues to place strong emphasis on employee training through both internal and external training programs. Training content focuses on the following areas:

+ Induction training: to help new employees quickly integrate into the Company’s culture. All new employees are trained on internal rules, policies, organizational structure, business operations, and related professional functions, thereby enabling them to quickly adapt, develop their capabilities, and contribute to the Company’s development.

+ Professional training: The Company focuses on in-depth training for employees to enhance professional knowledge and qualifications, support individual career development, improve work efficiency, and serve the Company’s sustainable development objectives.

+ Management and executive training: Recognizing the importance of managerial personnel, the Company focuses on in-depth professional training to effectively fulfill the role of an executive manager.

\* Salary, bonus, and welfare policies

- The Company has issued a Salary and Bonus Regulation applicable to all employees and implements periodic adjustments to salaries and bonuses in line with capability, workload, and job performance, aiming to encourage employees to work effectively and improve productivity.

- The Company maintains full bonus payments during public holidays and Tet holidays, and rewards individuals with outstanding performance.

- Policies on leave, maternity benefits, and insurance schemes (social insurance, health insurance, labor accident and occupational disease insurance), as well as welfare benefits (work allowances, healthcare support, corporate culture development, etc.), are fully implemented in accordance with State regulations and the Company’s internal policies.

- Periodic health check-ups are organized for employees, alongside strengthened focus on occupational safety, hygiene, labor protection, and fire prevention and fighting activities.

- Recreational activities, team-building events, and charitable programs are organized to create opportunities for employees to interact, exchange, and strengthen internal cohesion.

\* Personnel management and evaluation

- In 2025, TIG continued to use MISA software for personnel management in accordance with the digital transformation policy in corporate governance, which has been approved by the Board of Directors.

- The Company continued to improve its performance management and employee evaluation system by applying MISA AMIS task assignment and work management software: all departments and employees are required to prepare monthly work plans, regularly update task progress on the system, enabling managers to easily monitor progress, support task execution, control deadlines anytime and anywhere, and conduct end-of-month performance evaluation based on objective data.

- The Company implements talent retention policies and develops its workforce in line with its long-term development strategy.





# CHAPTER IV

## BUSINESS PLAN FOR 2026

### 1. ECONOMIC OUTLOOK FOR 2026

Vietnam’s economy in the final months of 2025 has recorded many positive signals, laying a favorable foundation for 2026 – a year expected to serve as an acceleration phase to consolidate the achievements of the medium-term socio-economic development strategy. However, amid a global economic environment still characterized by numerous uncertainties such as geopolitical conflicts, rising protectionist trends, interest rate volatility, and risks of weakening demand in certain major markets, Vietnam’s highly open economy continues to face significant challenges.

In this context, achieving high growth targets requires effective coordination of macroeconomic policies to maintain economic stability, control inflation, and support the recovery of production and business activities. At the same time, continued improvements in the investment environment, enhancement of institutional quality, and acceleration of public investment disbursement will play a critical role in generating momentum for economic growth. Key sectors such as industrial production, exports, domestic consumption, and foreign investment attraction are expected to remain the main drivers of the economy in the coming period.

In addition, global supply chain shifts, the development of the digital economy, green transformation, and innovation also present significant opportunities for Vietnam to enhance its position in regional and global value chains. The effective utilization of next-generation free trade agreements, together with efforts to improve labor productivity and the quality of human resources, will contribute to strengthening the foundation for sustainable medium- and long-term growth.

Overall, despite existing risks and challenges from the international economic environment, Vietnam’s economic outlook for 2026 is assessed positively thanks to stable macroeconomic fundamentals, a large domestic market potential, and flexible policy management by the Government. These factors are expected to create favorable conditions for the business community to further expand production and business activities and enhance competitiveness in the next development phase.

2. STRATEGY FOR 2026:

2.1. Market positioning

Over nearly 25 years of establishment and development, TIG has continuously created sustainable value through products and services that meet market demand. These efforts have been recognized by customers, partners, and the wider community, forming a solid foundation for the company’s next stage of development. Entering a new phase, TIG is oriented not only toward expanding its customer base but also toward enhancing the value delivered to stakeholders, including customers, partners, and society at large. By strengthening its competitiveness and improving product quality, TIG aims to enhance its reputation, expand its influence, and affirm its position within the business community. To achieve this objective, TIG identifies “market positioning” as one of its key strategic priorities in 2026, aiming to clarify its brand identity, focus on target segments, and effectively capitalize on growth opportunities in an increasingly competitive market environment.

\* Expansion of operations scope and customer base:

- TIG continues to proactively seek and develop investment opportunities and trade promotion activities in provinces and cities with high growth potential across the country. Through this, the company aims to expand its operational footprint and increase its market presence.
- In response to global capital flow shifts and rising demand for international relocation, TIG continues to research and approach real estate models associated with residency and residence card programs in Europe. This direction opens up opportunities for international investment cooperation while also providing additional investment options and value enhancement for customers.
- The company focuses on expanding and diversifying its customer base, particularly in the real estate and securities sectors. TIG places strong emphasis on developing investor groups with overseas investment needs, thereby expanding its market reach and improving business efficiency.

\* Application of information technology: In the context where digital transformation plays an increasingly critical role in corporate governance efficiency, in 2025 TIG continues to intensify the application of information technology to enhance operational management capacity, optimize costs, and strengthen quality control across the entire operating system.

Alongside the deployment and upgrading of internal management platforms such as electronic office systems, digital signatures, business management software, and accounting systems. In 2025 TIG also aims to expand the application of modern digital technologies to improve governance efficiency and decision-making capabilities. Specifically, the company is gradually leveraging Big Data and Data Analytics to support market trend forecasting, customer behavior analysis, and business strategy optimization.

In addition, artificial intelligence (AI) solutions are being researched and applied in data analysis, customer service, and internal workflow processing activities to enhance labor productivity and reduce manual tasks. In the business and customer management domain, TIG continues to implement Digital Marketing platforms to improve customer outreach, personalize services, and expand online sales channels.

Through the synchronized application of modern digital technologies, TIG aims to build a data-driven governance system, gradually forming a digital enterprise model, thereby improving operational efficiency, strengthening competitiveness, and better meeting market demands in the new development phase

2.2. Strengthening a solid foundation

Entering 2026, TIG remains steadfast in its principle of “winning without arrogance, losing without discouragement” – a value that has shaped the company’s resilience and development mindset throughout its journey. Amid an environment of continued economic volatility, TIG identifies the consolidation of internal foundations as a core priority to enhance adaptability and competitiveness.

With a proactive and persistent spirit, TIG continues to create value, pursue development opportunities, and gradually strengthen its business ecosystem. These efforts aim to establish a solid foundation, serving as a long-term platform for the effective implementation of business strategies and operational plans across each stage of the company’s development.

2.3. Enhancing competitiveness

To achieve its market positioning objectives and strengthen its influence within the industry, in 2026 TIG will focus on implementing innovation solutions to enhance competitiveness and optimize operational efficiency.

- Management system restructuring: TIG continues to refine its organizational model toward a leaner, more specialized, and more efficient structure by reorganizing key functional divisions, including: Office Division, Supply Division, Finance and Accounting Division, Communications and Marketing Division, Business Division, and Internal Control Board.
- In addition, given the Group’s structure with subsidiaries and associates distributed across various provinces and cities, TIG implements a flexible governance model based on decentralized authority combined with centralized control. Member entities operate autonomously in accordance with local conditions, while the parent company assumes the role of strategic orientation, risk management, and professional support. This model enhances management efficiency, leverages local resources, and improves responsiveness to market fluctuations.
- Human resource restructuring: TIG identifies human resources as a key determinant of competitiveness. The company continues to restructure its personnel toward greater professionalism and efficiency, aligning personnel with their competencies and expertise, while also focusing on attracting high-quality talent and developing succession teams. Through improving human resource quality, TIG aims to build a dynamic, professional organization capable of meeting the development requirements of the new phase.
- Financial restructuring: Based on close monitoring of macroeconomic developments and market trends, TIG continues to refine its financial management strategy in a prudent, flexible, and efficient manner. The company focuses on optimizing cash flow, restructuring capital sources, and improving capital utilization efficiency to ensure a stable financial foundation for investment plans and business expansion activities.

3. CHALLENGES AND OPPORTUNITIES

3.1. Challenges

- The global economy continues to face significant instability due to geopolitical fluctuations, protectionist trade trends, and shifts in global supply chains, all of which affect investment and trade activities.
- Competitive pressure in the market is increasing as more enterprises and projects emerge with similar products and services, requiring enterprises to continuously enhance competitiveness and differentiation.
- The rapid pace of digital transformation and technology adoption places increasing demands on enterprises to invest in technological infrastructure, improve governance capabilities, and quickly adapt to emerging trends.
- Fluctuations in raw material prices, transportation costs, and financial expenses may increase pressure on investment costs and overall business efficiency.
- Capital flows in the market are becoming more cautious, creating potential liquidity volatility and increasing pressure on corporate financial and cash flow management.



3.2. Opportunities

- Positive macroeconomic fundamentals: Vietnam continues to be recognized as one of the fastest-growing economies in the region. Several international organizations forecast Vietnam’s GDP growth in 2026 to range between 6.3% and 7.6%, while the Government sets even higher growth targets to promote new economic drivers.
- Economic stability and investment promotion policies: The Government continues to prioritize macroeconomic stability, inflation control (approximately 3.2% according to IMF forecasts), and the acceleration of infrastructure investment, thereby creating favorable conditions for the investment environment and business operations of the enterprise.
- Strong recovery of the tourism sector: Vietnam’s tourism industry is entering a new growth phase, with a target of 25 million international visitors and approximately 150 million domestic visitors in 2026, providing significant momentum for service industries and resort real estate.
- Trend of asset diversification investment: Amid global financial market volatility, demand for portfolio diversification is increasing. Real estate, particularly resort properties and international real estate, continues to be regarded by investors as a promising long-term investment channel.
- Opportunities from integration and international capital flows: Vietnam continues to benefit from international economic integration, attracting foreign direct investment and expanding free trade agreements, thereby creating additional growth opportunities for enterprises in real estate, tourism, and services.
- Financial and securities markets remain attractive investment channels, acting as key magnets for capital flows. The securities market is becoming increasingly developed and is emerging as a critical sector of the economy.
- Globalization trends and domestic instability are key factors reshaping investor perspectives. Overseas real estate investment and residency-linked property products are becoming increasingly attractive and safe investment channels in the coming period. This presents an opportunity for TIG to make a breakthrough and position itself as a pioneering Vietnamese real estate developer in the European market.



4. ACTION PLAN

Based on its solid foundation of assets, land fund, project, financial capacity, and proven service quality, TIG remains committed to expanding investment cooperation, joint ventures, and co-development with partners, customers, and investors.

The Group clearly defines that sustainable development value does not come from isolated growth, but from the ability to connect resources, share benefits, and jointly leverage the strengths of all stakeholders. Therefore, across all areas of operation, TIG consistently pursues the guiding principle of substantive cooperation, long-term partnership, shared benefits, and mutual development.

4.1. Real estate

Real estate continues to be a core pillar in TIG’s development strategy. After 25 years of establishment and growth, the Group has accumulated a large land fund and a portfolio of large-scale projects in key locations such as Hanoi, Ho Chi Minh City, Phu Tho, Bac Ninh, Quang Tri, and others. This serves as an important foundation for TIG to proactively develop medium- and long-term investment strategies, while also creating sustainable growth potential for the entire ecosystem.

In the coming period, TIG will focus on three major strategic orientations. Firstly, it will accelerate legal completion and investment implementation of key projects, ensuring that projects are fully qualified for construction, operation, and business activities according to plan. Secondly, it will optimize product structures in line with actual market demand, ensuring that each project not only holds investment value but also demonstrates strong absorption capacity and operational efficiency. Thirdly, it will enhance commercial exploitation efficiency of completed projects, gradually shifting from an asset development mindset to an asset operation mindset, thereby generating stable and sustainable cash flow.

Projects such as Vuon Vua Resort & Villas, TIG Dai Mo Green Garden, and TIG Infinity 108 Nguyen Trai are not only investment products but also evidence of TIG’s capabilities in project development, implementation, and commercial operation. On this basis, the Group will continue expanding its investment portfolio, developing projects with stronger scale, location advantages, and growth potential, aligned with trends of urbanization, housing demand, tourism, and multi-functional real estate.

TIG’s objective in this sector is not merely to expand its land fund, but to transform land into income-generating assets and projects into real revenue, profit, and tangible value appreciation for shareholders. Real estate will therefore continue to play a leading role, driving growth and strengthening TIG’s market position.

- Sustainable real estate development orientation: TIG aims to develop real estate projects based on a balanced model between commercial real estate (short-term cash flow generation) and tourism-service real estate (long-term stable income). At the same time, projects are implemented following green development standards, with emphasis on ecological factors, environmentally friendly materials, and energy efficiency optimization.
- Pioneering the “GO GLOBAL” strategy: TIG is actively exploring and developing the European residency-oriented real estate market, with a series of projects and property products in Budapest (Hungary) designed to serve migration investment demand and rental income generation for Vietnamese clients as well as other investors increasingly interested in European real estate markets.

Through these orientations, TIG aims to build a diversified project portfolio, improve investment efficiency, and gradually affirm its position in both domestic and international real estate markets.

4.2 Financial investment

Financial investment is a strategically important sector that contributes to expanding resources, enhancing investment capacity, and completing TIG’s financial ecosystem. Over the past years, the Group has gradually participated in M&A transactions, corporate restructuring, investment in valuable financial institutions, and has accompanied enterprises in their development, listing processes, and business expansion activities.

The key focus of TIG in the coming period is to further strengthen the role of the financial sector as a leverage for the Group’s overall growth. Firstly, TIG will continue to accompany Vietnam Investment Securities Corporation (VISC – stock code: VIG) in improving governance capacity, expanding operational scale, and gradually developing it into a financial institution with a strong market position, providing securities services, financial services, and investment banking operations.

In parallel, TIG will continue to promote strategic investments, M&A activities, and corporate restructuring initiatives, focusing on opportunities that can create synergies with the Group’s existing ecosystem. This direction not only enhances capital efficiency but also expands TIG’s participation in new value chains, adding assets, projects, and resources to its core business sectors.

During implementation, TIG prioritizes selective investment principles, risk control, capital preservation and growth, while improving due diligence quality, portfolio management, and post-investment performance efficiency. The objective of the financial investment segment is not merely short-term profit generation, but the formation of a strong financial foundation capable of supporting long-term development strategies, scaling operations, and enhancing the Group’s competitiveness in the capital market.

4.3. Tourism, trade and services

With Vuon Vua Resort & Villas as its core asset, along with a system of accommodation assets in Budapest and the planned operation of TIG Infinity in 2027, TIG is gradually building a service asset ecosystem capable of efficient operation and sustainable cash flow generation.

In the coming period, TIG will focus on three key tasks. Firstly, improving the operational efficiency of existing accommodation, resort, and service facilities, ensuring optimization of occupancy rates, service quality, revenue structure, and cost efficiency. Secondly, expanding the service product ecosystem, ranging from accommodation, resort services, food and beverage, conferences, and events to short-term lodging models, serviced apartments, and related ancillary services. Thirdly, accelerating commercial activities, distribution agency operations, and service partnerships with domestic and international partners, thereby increasing the proportion of service revenue within the Group’s total revenue.

For Vuon Vua Resort & Villas, TIG’s orientation is not limited to operating a resort but to further upgrading it into a highly competitive destination for resort, experiential, and event-based tourism. For TIG Infinity, the Group aims to prepare the management, operation, and exploitation model early from the development phase, ensuring that once completed, it can quickly generate stable income streams. The overarching objective of this sector is to establish tourism, trade and services as a sustainable operating income stream, contributing to a more balanced revenue structure, enhancing asset utilization efficiency, and strengthening TIG’s brand value in the market.

4.4. General Construction Contractor

Construction is a sector that enables TIG to proactively organize project implementation, control progress, quality, and investment costs. Through its member units under TIG Cons, the Group has been directly acting as the general construction contractor for many of its projects such as TIG Dai Mo Green Garden, Vuon Vua Resort & Villas, TIG Infinity, etc. Having in-house construction capability not only helps reduce investment costs but also improves project governance quality and capital utilization efficiency.

In the coming period, TIG identifies two key development directions. Firstly, to continue strengthening and enhancing internal general contracting capacity, ensuring that TIG Cons is fully capable of executing the Group’s projects with high quality, on schedule, at competitive costs, and with effective management. Secondly, to expand strategic cooperation with major domestic and international partners, gradually participating in projects of larger scale, higher technical requirements, and broader scope.

In particular, the promotion of cooperation with CSCEC to establish a General Contractor Consortium demonstrates that TIG is shifting from a construction mindset serving internal needs to developing a general contracting platform with greater scale and international standards. This is an important step for TIG to expand into large-scale infrastructure, energy, industrial, and civil projects in Vietnam.

TIG’s objective in the construction sector is not only to reduce costs for investors but also to build a substantive general contracting capability, strong enough to accompany the Group’s major investment programs and gradually participate more deeply in the professional construction market.

4.5. Renewable energy

Renewable energy is a long-term strategic investment sector, reflecting TIG’s vision to participate in large-scale, sustainable industries with the potential to generate stable future cash flows. In particular, the Thang Long Huong Son 1 and Thang Long Huong Son 2 wind power projects in Quang Tri, with a total capacity of 80 MW, are key projects on which TIG is concentrating its resources in preparation for investment.

Following a period of research, surveys, and completion of necessary preparatory steps, the projects have achieved important milestones such as completing site location agreements, conducting long-term wind measurements, and identifying areas with favorable wind conditions. This forms the basis for TIG to accelerate investment preparation procedures, finalize legal and technical documentation, and develop implementation plans in the next phase.

In this sector, TIG’s action plan focuses on three groups of tasks. Firstly, completing all legal and technical requirements so that the projects are eligible to move into the actual implementation phase. Secondly, preparing capital mobilization plans, selecting partners, and determining appropriate investment models to ensure high feasibility in both technical and financial aspects. Thirdly, synchronizing construction, grid connection, and operational plans, aiming to bring the projects into operation according to the planned schedule.

For TIG, renewable energy is not only a new investment area but also an important step in its strategy to expand into sustainable infrastructure sectors, enhance the quality of its asset portfolio, and affirm the Group’s long-term development vision.

4.6. Media and Fintech

Media and fintech is a sector in which TIG is investing with a combined approach integrating content, data, finance, and technology, gradually creating a platform that directly supports the Group’s investment – securities – financial services ecosystem. The participation in the commercial operation of the Vietnam Securities Economics Electronic Magazine and the investment in developing the FI-Trade financial securities data system demonstrate that TIG is not only acting as an investor, but is also gradually establishing a deeper presence within the value chain of financial information and digital financial services.

In the coming period, TIG orients the development of this sector along three directions. Firstly, to improve the quality and effectiveness of financial media operations, gradually building reputable and in-depth content platforms that serve the business community, investors, and the market. Secondly, to develop the FI-Trade system into a practical financial data product with real-world applicability, supporting the operations of the Magazine, VISC, and the research and analytical needs of investors. Thirdly, to closely integrate media, data, and financial services in order to form a digital ecosystem with higher synergistic value in the future.

TIG’s objective in this sector is to gradually build a media – data – fintech platform that not only serves internal operations but can also become a new growth driver, contributing to enhanced competitiveness, expanded customer base, and direct support for the Group’s financial and securities development strategy.

5. REVENUE AND PROFIT TARGETS FOR 2026

Based on analyses of the macroeconomic environment and the Company's internal conditions, TIG's Executive Board proposes the business plan targets for 2026 as follows:

Unit: VND Million

NO.	ITEMS	ACTUAL 2025		PLAN 2026	
		PARENT COMPANY	CONSOLIDATED	PARENT COMPANY	CONSOLIDATED
1	Charter capital	1,936,062	1,936,062	1,936,062	1,936,062
2	Average charter capital	1,936,062	1,936,062	1,936,062	1,936,062
3	Total revenue	861,137	1,154,844	1,670,000	2,285,000
4	Total expenses	721,972	1,054,503	1,499,000	2,035,000
5	Profit before tax	139,165	100,341	171,000	250,000
6	Profit before tax/ Charter capital	7.19%	5.18%	3.91%	5.72%
7	Profit before tax/ Average charter capital	7.19%	5.18%	5.42%	7.93%
8	Expected dividend payout ratio				



# CHAPTER V

## FINANCIAL REPORT

### COMPANY INFORMATION

The Company operates under Enterprise Registration Certificate No. 0101164614, first registered on July 27, 2001 and amended for the 32nd time on June 6, 2025, issued by the Hanoi Department of Finance.

The Company's shares are listed on the Hanoi Stock Exchange under the stock code TIG. The total number of outstanding shares is 193,606,205 shares.

REPORT OF THE BOARD OF DIRECTORS AND THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Thang Long Investment Group Joint Stock Company (hereinafter referred to as the “Company”) hereby presents its Report and the audited consolidated financial statements of the Company for the financial year ended December 31, 2025.

The members of the Board of Directors, the Supervisory Board and the Board of General Directors during the financial year and up to the date of this report are as follows:

THE BOARD OF MANAGEMENT



MR  
NGUYEN PHUC LONG  
Chairman



MR  
HO NGOC HAI  
Member



MS  
DAO THI THANH  
Member



MR  
DUONG QUANG TRUNG  
Member



MR  
NGUYEN VIET VIET  
Member

SUPERVISOR BOARD



MS  
NGUYEN THI ANH TUYET  
Head of the Board



MS  
HO THI THU HA  
Member



MR  
VU NGOC ANH  
Member

BOARD OF DIRECTORS



MR  
HO NGOC HAI  
Acting General Director



MS  
DAO THI THANH  
Deputy General Director



MR  
NGUYEN MINH QUAN  
Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company from January 01, 2025 to May 13, 2025 was Mr. Nguyen Phuc Long – Chairman of the Board of Directors. From May 13, 2025 to the date of this report, the legal representatives of the Company are Mr. Nguyen Phuc Long – Chairman of the Board of Directors and Mr. Ho Ngoc Hai – General Director.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

The Board of Directors and the Board of General Directors of the Company confirm that, except for the matters disclosed in Note 35, the Company has no events occurring after the end of the financial year that have a material impact and require adjustment or disclosure in the accompanying consolidated financial statements.

AUDITORS

INTERNATIONAL AUDITING AND VALUATION COMPANY Limited is appointed as the auditor to audit the consolidated financial statements of the Company for the financial year ended December 31, 2025.

STATEMENT OF RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view of the consolidated financial position of the Company as at December 31, 2025, and of its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory regulations governing the preparation and presentation of consolidated financial statements. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether applicable accounting principles have been consistently applied and disclose and explain any material departures;
- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue in operation;
- Design and implement an effective internal control system for the purpose of preparing and presenting consolidated financial statements that are free from material misstatement due to fraud or error.

The Board of General Directors is responsible for ensuring that proper accounting records are kept to reflect, with reasonable accuracy at any time, the consolidated financial position of the Company, and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations. The Board of General Directors is also responsible for safeguarding the Company’s assets and for taking reasonable steps to prevent and detect fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in the preparation of the consolidated financial statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of General Directors hereby confirms that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing a number of articles of the Law on Securities, and that the Company has not violated its obligation to disclose information in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market; Circular No. 68/2024/TT-BTC dated September 18, 2024; and Circular No. 18/2025/TT-BTC dated April 26, 2025 amending and supplementing a number of provisions of circulars regulating securities trading systems; clearing and settlement of securities transactions; operations of securities companies; and information disclosure on the securities market.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors approves the accompanying consolidated financial statements. The consolidated financial statements reflect truthfully and fairly the consolidated financial position of the Company as at December 31, 2025, as well as its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of consolidated financial statements.

On behalf of and fo the Board of Directors and the Board of General Directors,



NGUYEN PHUC LONG  
Chairman of the Board of Directors  
Hanoi, March 30, 2026

INDEPENDENT AUDITOR’S REPORT

To: **SHAREHOLDERS**  
**THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORY, AND THE BOARD OF GENERAL DIRECTORS**  
**THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Thang Long Investment Group Joint Stock Company (hereinafter referred to as the “Company”), prepared on March 30, 2026, from page 06 to page 53, comprising: the consolidated statement of financial position as at December 31, 2025, the consolidated statement of income, the consolidated statement of cash flows for the financial year then ended, and the accompanying notes to the consolidated financial statements.

**Responsibilities of the Board of General Directors**

The Excutive Board of the Company is responsible for the preparation and fair presentation of the consolidated financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of consolidated financial statements. The Excutive Board is also responsible for such internal control as it determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor’s responsibilities**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Auditor’s Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Thang Long Investment Group Joint Stock Company as at December 31, 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.

**Other issues**

The consolidated financial statements for the financial year ended December 31, 2024 of Thang Long Investment Group Joint Stock Company were audited by the auditor of another audit firm. The auditor issued a qualified audit opinion on the accompanying consolidated financial statements dated April 14, 2025. The basis for the qualified opinion is as follows:

+ On December 13, 2024, the Company made an additional investment in Thang Long Phu Tho Investment Joint Stock Company (“TLPT”), increasing its ownership interest by an additional 20%, corresponding to an investment value of VND 998.4 billion (at a transfer price of VND 78,000 per share). On February 21, 2025, the Board of Directors approved an adjustment to the share purchase price downward to VND 33,000 per share, resulting in a total revised investment value of VND 724.68 billion, and simultaneously increased the ownership interest by an additional 34.3%, bringing the total ownership interest in TLPT to 94.3% as at December 31, 2024. The recognition of a 94.3% ownership interest as at December 31, 2024 was made while the amended contracts were signed in February 2025. Therefore, we were unable to assess the appropriateness of the above transaction and its related impact on the consolidated financial statements for the financial year ended December 31, 2024 of the Company.

+ During 2024, the Company generated revenue from trading activities (steel and household goods) with a gross profit of VND 801 million. However, the auditor did not collect sufficient supporting documents relating to these trading transactions, including product specifications, goods quality, and delivery terms.

**DUONG VAN THIEU**  
Deputy Director  
Audit Practice Registration Certificate No.: 5353-2025-283-1

**NGUYEN PHUONG THUY**  
Auditor  
Audit Practice Registration Certificate No.: 4567-2022-283-1

On behalf of and for  
**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**  
Hanoi, March 30, 2026

INDEPENDENT AUDITOR’S REPORT

As at December 31, 2025

Unit: VND

ASSETS	CODE	NOTE	CLOSING BALANCE	OPENING BALANCE
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1,620,144,319,192</b>	<b>2,039,611,653,912</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4,1</b>	<b>19,905,637,699</b>	<b>287,232,418,064</b>
1. Cash	111		19,875,637,699	86,051,811,861
2. Cash equivalents	112		30,000,000	201,180,606,203
<b>II. Short-term financial investments</b>	<b>120</b>		<b>492,900,000,295</b>	<b>247,760,899,620</b>
1. Held-to-maturity investments	123	4,2	492,900,000,295	247,760,899,620
<b>III. Short-term receivables</b>	<b>130</b>		<b>500,431,819,936</b>	<b>1,027,255,145,603</b>
1. Short-term trade receivables	131	4,3	259,042,486,083	536,696,230,981
2. Short-term advances to suppliers	132	4,4	148,928,369,233	73,513,933,708
3. Short-term loans receivable	135	4,5	30,917,967,761	344,361,609,100
4. Other short-term receivables	136	4,6	67,810,823,234	72,683,371,814
5. Allowance for doubtful short-term receivables	137	4,7	(6,267,826,375)	-
<b>IV. Inventories</b>	<b>140</b>		<b>587,678,905,691</b>	<b>467,002,117,860</b>
1. Inventories	141	4,8	587,678,905,691	467,002,117,860
<b>V. Other current assets</b>	<b>150</b>		<b>19,227,955,571</b>	<b>10,361,072,765</b>
1. Short-term prepaid expenses	151	4,9	3,242,201,327	2,373,422,845
2. VAT deductible	152		12,414,653,379	4,881,101,079
3. Taxes and other receivables from the State	153	4,20	3,571,100,865	3,106,548,841
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,459,845,689,286</b>	<b>2,033,789,899,625</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>717,559,082,909</b>	<b>477,309,506,962</b>
1.Long-term trade receivables	211	4,3	-	2,382,184,000
2. Long-term advances to suppliers	212	4,4	120,927,660,259	305,819,801,312
3. Long-term loans receivable	215	4,5	396,630,000,000	-
4. Other long-term receivables	216	4,6	200,001,422,650	169,107,521,650

Unit: VND

ASSETS	CODE	NOTE	CLOSING BALANCE	OPENING BALANCE
II. FIXED ASSETS	220		135.245.609.422	135.245.609.422
1. Tangible fixed assets	221	4.13	135.245.609.422	135.245.609.422
- Cost	222		215.498.922.810	215.498.922.810
- Accumulated depreciation	223		(80.253.313.388)	(80.253.313.388)
2. Intangible fixed assets	227	4.10	-	-
- Cost	228		446.504.252	446.504.252
- Accumulated depreciation	229		(446.504.252)	(446.504.252)
III. INVESTMENT PROPERTY	230	4.11	96.225.883.389	96.225.883.389
- Cost	231		146.759.624.020	146.759.624.020
- Accumulated depreciation	232		(50.533.740.631)	(50.533.740.631)
IV. LONG-TERM WORK-IN-PROGRESS ASSETS	240	4.12	310.343.048.001	310.343.048.001
1. Long-term production and business in progress	241		-	-
2. Construction in progress	242		310.343.048.001	310.343.048.001
V. LONG-TERM FINANCIAL INVESTMENTS	250		609.285.415.508	609.285.415.508
0. Investments in subsidiaries	251		-	-
1. Investments in associates and joint ventures	252	4.14	281.741.171.508	281.741.171.508
2. Other equity investments	253	4.14	27.544.244.000	27.544.244.000
3. Held-to-maturity investments	255	4.2	300.000.000.000	300.000.000.000
VI. OTHER LONG-TERM ASSETS	260		591.186.650.057	591.186.650.057
1. Long-term prepaid expenses	261	4.9	21.900.578.381	21.900.578.381
2. Goodwill	269		569.286.071.676	569.286.071.676
TOTAL ASSETS	270		4.079.990.008.478	4.079.990.008.478

CONSOLIDATED BALANCE SHEET (continued)

Unit: VND

EQUITY AND LIABILITIES	CODE	NOTE	CLOSING BALANCE	OPENING BALANCE
C - LIABILITIES	300		1.909.640.989.611	1.978.649.223.055
I. Current liabilities	310		1.223.968.558.461	1.110.670.874.041
1. Short-term trade payables	311	4.15	129.276.487.633	101.620.053.071
2. Short-term advances from customers	312	4.16	21.433.559.860	29.994.771.184
3. Taxes and other payables to the State	313	4.20	33.359.259.010	289.360.113.924
4. Payables to employees	314		6.916.992.260	5.373.503.259
5. Short-term accrued expenses	315	4.17	72.057.158.894	60.363.723.542
6. Short-term unearned revenue	318	4.18	-	70.318.607.686

CONSOLIDATED BALANCE SHEET (continued)

Unit: VND

EQUITY AND LIABILITIES	CODE	NOTE	CLOSING BALANCE	OPENING BALANCE
7. Other short-term payables	319	4.19	145.750.508.922	183.310.769.448
8. Short-term borrowings and finance lease liabilities	320	4.21	808.019.400.983	363.912.781.682
9. Short-term provisions	321		738.640.654	-
10. Bonus and welfare fund	322		6.416.550.245	6.416.550.245
II. Non-current liabilities	330		685.672.431.150	867.978.349.014
1. Long-term advances from customers	332	4.16	-	1.127.689.900
2. Long-term accrued expenses	333	4.17	293.203.661	293.203.661
3. Long-term unearned revenue	336	4.18	248.029.208.804	312.866.305.843
4. Other long-term payables	337	4.19	190.120.000.000	119.552.238.400
5. Long-term borrowings and finance lease liabilities	338	4.21	247.230.018.685	434.138.911.210
D. EQUITY	400		2.170.349.018.867	2.094.752.330.482
I. Equity	410	4.22	2.170.349.018.867	2.094.752.330.482
1. Owner's contributed capital	411		1.936.062.050.000	1.936.062.050.000
- Ordinary shares with voting rights	411a		1.936.062.050.000	1.936.062.050.000
2. Share premium	412		15.000.000.000	15.000.000.000
3. Foreign exchange differences	417		(5.346.831.998)	-
4. Development investment fund	418		7.150.700.951	7.150.700.951
5. Other equity funds	420		1.065.033.362	1.065.033.362
6. Retained earnings after tax	421		113.892.398.301	36.069.757.597
- Accumulated undistributed profit after tax brought forward from prior periods	421a		39.507.503.918	345.138.550.690
- Undistributed profit after tax for the current period	421b		74.384.894.383	(309.068.793.093)
7. Non-controlling interests	429		102.525.668.251	99.404.788.572
II. Other funds	430		-	-
TOTAL EQUITY AND LIABILITIES	440		4.079.990.008.478	4.073.401.553.537



NGUYEN PHUC LONG  
Chairman of the Board of Directors

Hanoi, March 30, 2026

  
NGUYEN THI MINH THUONG  
Prepared by

  
NGUYEN THI THANH HUONG  
Chief Accountant



CONSOLIDATED INCOME STATEMENT

For the financial year ended December 31, 2025

Unit: VND

CODE	ITEMS	NOTE	2025	2024
01	Revenue from sales of goods and provision of services	5.1	1,072,169,475,948	1,495,660,143,817
02	Deductions from revenue		-	-
10	Net revenue from sales of goods and provision of services (10 = 01 – 02)		1,072,169,475,948	1,495,660,143,817
11	Cost of goods sold	5.2	864,747,901,224	1,239,733,978,963
20	Gross profit from sales of goods and provision of services (20 = 10 – 11)		207,421,574,724	255,926,164,854
21	Financial income	5.3	65,146,403,262	120,540,350,604
22	Financial expenses	5.4	45,589,437,869	86,074,596,192
23	Including: Interest expense		47,576,150,930	4,201,904,814
24	Share of profit or loss in joint ventures and associates		91,171,508	-
25	Selling expenses	5.5	11,278,443,020	9,186,084,384
26	General and administrative expenses	5.6	102,303,522,887	29,165,142,418
30	Profit from operating activities {30 = 20 + (21 - 22) - (24 + 25)}		113,487,745,718	252,040,692,464
31	Other income	5.7	3,612,433,860	1,883,467,824
32	Other expenses	5.8	12,316,849,895	16,138,917,208
40	Other profit (40 = 31 – 32)		(8,704,416,035)	(14,255,449,384)
50	Total accounting profit before tax (50 = 30 + 40)		104,783,329,683	237,785,243,080
51	Current corporate income tax expense	5.9	33,028,544,917	61,460,563,751
52	Deferred corporate income tax expense		-	-
60	Profit after corporate income tax (60 = 50 - 51 - 52)		71,754,784,766	176,324,679,329
61	- Profit after tax attributable to shareholders of the parent company		74,384,894,383	176,551,010,179
62	- Profit after tax attributable to non-controlling shareholders		(2,630,109,617)	(226,330,850)
70	Basic earnings per share	5.10	384	912
71	Diluted earnings per share	5.10	170	829



NGUYEN PHUC LONG  
Chairman of the Board of Directors

Hanoi, March 30, 2026

NGUYEN THI MINH THUONG  
Prepared by

NGUYEN THI THANH HUONG  
Chief Accountant

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended December 31, 2025 (Indirect method)

Unit: VND

CODE	ITEMS	NOTE	2024	2025
	I. Cash flows from operating activities			
01	1. Profit before tax		104,783,329,683	237,785,243,080
	2. Adjustments for:			
02	- Depreciation of property, plant and equipment and investment property		76,840,730,911	11,795,111,828
03	- Provisions		6,267,826,375	39,938,196,870
05	- Gains/losses from investing activities		(77,915,919,203)	(116,039,351,426)
06	- Interest expense		45,176,542,696	4,201,904,814
08	3. Operating profit before changes in working capital		155,152,510,462	177,681,105,166
09	- Increase, decrease in receivables		289,767,482,219	2,074,228,492,195
10	- Increase, decrease in inventories		(72,639,064,055)	(100,131,053,001)
11	- Increase, decrease in payables (excluding interest payable and corporate income tax payable)		(272,937,755,456)	(519,120,568,621)
12	- Increase, decrease in prepaid expenses		5,949,325,662	1,881,460,652
14	- Loan interest paid		(42,722,285,668)	(17,672,202,241)
15	- Corporate income tax paid			
16	- Other cash receipts from operating activities		(62,228,131,349)	(60,182,941,247)
20	Net cash flows from operating activities		-	36,234,124,918
	II. Cash flows from investing activities		342,081,815	1,592,918,417,821
21	1. Payments for acquisition and construction of property, plant and equipment and other long-term assets		(88,605,153,258)	(54,645,235,954)
23	2. Payments for loans granted and purchase of debt instruments of other entities		(1,111,115,328,672)	(366,015,913,100)
24	3. Proceeds from collection of loans and disposal of debt instruments of other entities		507,625,136,300	68,495,406,587
25	4. Payments for investments in other entities		(5,100,000,000)	(2,027,374,465,748)
26	5. Proceeds from disposal of investments in other entities		-	917,672,519,336
27	6. Interest received, dividends and profit distributions received		93,742,494,018	152,867,270,107
30	Net cash flows from investing activities		(603,452,851,612)	(1,309,000,418,772)
	Cash flows from financing activities			
33	1. Proceeds from borrowings	61	1,010,426,914,899	419,440,375,621
34	2. Repayment of principal of borrowings	6.2	(675,111,721,648)	(715,092,478,565)
40	IV. Net cash flows from financing activities		335,315,193,251	(295,652,102,944)
50	Net cash flows for the year		(267,795,576,546)	(11,734,103,895)
60	Cash and cash equivalents at the beginning of the year		287,232,418,064	298,966,521,959
61	Effect of exchange rate changes on cash and cash equivalents		468,796,181	-
70	Cash and cash equivalents at the end of the year		19,905,637,699	287,232,418,064



NGUYEN PHUC LONG  
Chairman of the Board of Directors

Hanoi, March 30, 2026

  
NGUYEN THI MINH THUONG  
Prepared by

  
NGUYEN THI THANH HUONG  
Chief Accountant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. OPERATIONAL CHARACTERISTICS OF THE COMPANY

1.1 OWNERSHIP FORM

The Company operates under Enterprise Registration Certificate No. 0101164614, initially registered on July 27, 2001 and amended for the 32nd time on June 06, 2025, issued by the Hanoi Department of Finance.  
The Company's shares are listed on the Hanoi Stock Exchange under the stock code TIG. The total number of outstanding shares is 193,606,205 shares.  
The Company's head office is located at 8th Floor, Tower B, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi.  
The total number of employees of the Company as at December 31, 2025 was 430 (December 31, 2024: 417).

1.2 BUSINESS LINES

The Company operates in the following business lines: real estate, financial investment, construction, mining, design, consultancy, trading and services and media

1.3 NORMAL OPERATING CYCLE

The normal operating cycle of the Company is within 12 months, except for certain specific construction projects which may exceed 12 months.

1.4 SIGNIFICANT EVENTS IN THE YEAR, AFFECTING THE CONSOLIDATED FINANCIAL STATEMENTS

During the financial year ended December 31, 2025, there were no activities that had a significant impact on the figures presented in the Company's consolidated financial statements.

1.5 COMPANY STRUCTURE

The branch of Thang Long Investment Group Joint Stock Company in Hungary was established pursuant to Resolution No. 2492/2022/NQ/HĐQT-TIG dated October 05, 2022 of the Board of Directors approving the establishment of the Company's branch in Hungary. The Branch's Business Registration Certificate No. 01-17-001551 was issued in Hungary on March 27, 2023.

SUBSIDIARY

COMPANY NAME	HEAD OFFICE ADDRESS	INTEREST RATE	VOTING RATE	PRINCIPAL ACTIVITIES
Thang Long Phu Tho Investment Joint Stock Company	Phu Tho	94.30%	94.30%	Real estate business; accommodation services
Sakura Real Estate Joint Stock Company	Hanoi	80.00%	80.00%	Real estate business
Hang Hieu Viet Technology & Trading Joint Stock Compan	Hanoi	51.00%	51.00%	E-commerce platform services, online retail of goods, trade promotion organization, advertising, etc.
TLG International Company Limited (*)	Hungary	100.00%	100.00%	Real estate business
VRE-G Real Estate Usage Co., Ltd (**)	Hungary	100.00%	100.00%	Real estate business

(\*) According to Resolution No. 33/2023/NQ/HĐQT-TIG dated April 02, 2023 approving the establishment of a subsidiary in Europe, on April 03, 2023, the Company received the Certificate of Incorporation of TLG International Company Limited (TLG) – a subsidiary of Thang Long Investment Group Joint Stock Company in Hungary, issued by the Budapest Court of Registration. However, as at the date of these financial statements, the Company has not yet completed the Overseas Investment Registration Certificate issued by the Ministry of Planning and Investment. Accordingly, the Company is contributing capital to TLG through its branch in Hungary.

(\*\*) According to Resolution No. 2010/2023/NQ/HĐQT-TIG dated October 20, 2023 approving the acquisition of VRE-G Real Estate Usage Co., Ltd in Europe by the Board of Directors, the Business Registration Certificate No. 01-09-702125 issued in Hungary for the first time on January 14, 2002, and the confirmation of the Company's membership, effective from October 31, 2023. However, as at the date of these financial statements, the Company has not yet completed the Overseas Investment Registration Certificate issued by the Ministry of Planning and Investment. Accordingly, the Company is contributing capital to RE-G through its branch in Hungary.

INDIRECT ASSOCIATES

As at December 31, 2025, the Company has four indirect associates (investments in indirect associates through Sakura Real Estate Joint Stock Company) as follows:

NO.	COMPANY NAME	INTEREST RATE (%)	VOTING RATE (%)	MAIN BUSINESS ACTIVITIES
	Viet Nam Investment in Real Estate and Renewable Energy Development Joint Stock Company	19.08%	23.85%	Real estate business; consultancy, brokerage, auction of real estate and land use rights, etc.
	TIG Global International Joint Stock Company	19.20%	24.00%	Real estate consultancy, brokerage, auction of real estate and land use rights; real estate business; land use rights, etc.
	HDE Distribution Joint Stock Company	19.20%	24.00%	Distribution of consumer electronics, home appliances, and refrigeration products, etc.
	Ha Noi Production & Import - Export Joint Stock Company	17.92%	22.40%	Import and export of household goods and refrigeration products, etc.

1.6 STATEMENT OF COMPARABILITY OF FINANCIAL STATEMENTS

The figures presented in the consolidated financial statements for the financial year ended December 31, 2025 are comparable with the corresponding figures of the prior year.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 Basis of preparation of the consolidated financial statements

The accompanying consolidated financial statements are presented in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and relevant legal regulations relating to the preparation and presentation of consolidated financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations, and consolidated cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

2.2 Going concern assumption

There are no events that give rise to significant doubt about the Company’s ability to continue as a going concern, and the Company does not intend nor is required to cease operations or significantly downsize its operations.

2.3 Financial year

The Company’s financial year begins on January 01 and ends on December 31 annually.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting estimates

The preparation of the consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and relevant legal regulations requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the reporting date, as well as revenues and expenses during the reporting period. Although these accounting estimates are made based on the best knowledge of the Board of General Directors, actual results may differ from those estimates and assumptions.

3.2 Basis of consolidation of financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as “subsidiaries”) prepared up to December 31 each year. Control is achieved when the Company has the power to govern the financial and operating policies of an investee in order to obtain benefits from its activities.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the date of acquisition or up to the date of disposal of the investment in such subsidiaries, as applicable.

When necessary, the financial statements of subsidiaries are adjusted to ensure that the accounting policies applied are consistent with those of the Company and its subsidiaries.

All intra-group transactions and balances within the Group are eliminated in the consolidation process.

Non-controlling interests represent the portion of equity in subsidiaries at the date of the initial business combination (details are presented below) and the non-controlling shareholders’ share of changes in equity since the date of the business combination. Losses incurred by a subsidiary are attributed to non-controlling interests even if such losses exceed the non-controlling interests’ share in the net assets of the subsidiary.

3.3 Business combinations

The identifiable assets, liabilities and contingent liabilities of subsidiaries are measured at their fair values at the acquisition date. Any excess of the purchase consideration over the total fair value of the identifiable net assets acquired is recognised as goodwill. Any deficit between the purchase consideration and the total fair value of the identifiable net assets acquired is recognised in profit or loss in the period in which the acquisition occurs.

Non-controlling interests at the date of the initial business combination are measured based on the proportionate share of non-controlling interests in the total fair value of the recognised assets, liabilities and contingent liabilities.

3.4 Investments in associates

An associate is an entity over which the Company has significant influence but which is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies.

The results of operations, assets and liabilities of associates are accounted for in the financial statements using the equity method. Investments in associates are presented in the balance sheet at cost, adjusted for changes in the Company’s share of the net assets of the associate after the acquisition date. Losses of an associate in excess of the Company’s interest in that associate (including any long-term interests that, in substance, form part of the Company’s net investment in the associate) are not recognised.

In case a group entity enters into transactions with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group’s interest in the associate in the consolidated financial statements.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term investments that are highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value.

3.6 Goodwill

Goodwill in the consolidated financial statements represents the excess of the cost of a business combination over the Group’s interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the subsidiary, associate, or jointly controlled entity at the acquisition date. Goodwill is amortised on a straight-line basis over its estimated useful life of XX years (under VAS 11 – Business Combinations, the estimated useful life shall not exceed 10 years).

Goodwill arising from the acquisition of associates and jointly controlled entities is included in the carrying amount of the associate or jointly controlled entity. Goodwill arising from the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

When a subsidiary, associate, or jointly controlled entity is disposed of, the carrying amount of any unamortised goodwill is included in the gain or loss arising from the disposal of the respective entity.

3.7 Financial investments

*Trading securities*  
Trading securities are securities held by the Company for trading purposes. Trading securities are initially recognised from the date the Company obtains ownership rights and are measured at initial recognition at the fair value of consideration at the transaction date, plus directly attributable transaction costs related to the purchase of trading securities.  
At subsequent reporting periods, investments in securities are measured at cost less allowance for decline in value of trading securities.  
An allowance for impairment of trading securities is made in accordance with applicable accounting regulations.

*Held-to-maturity investments*  
An investment is classified as held-to-maturity when the Company has both the intention and ability to hold it to maturity. The Company’s held-to-maturity investments consist of term bank deposits held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost, including purchase price and transaction costs directly related to the purchase of the investments. After initial recognition, these investments are recorded at recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognised in the income statement on an accrual basis. Interest earned prior to the acquisition by the Company is deducted from the cost at the acquisition date.  
When there is clear evidence that part or all of an investment is uncollectible and the loss can be reliably measured, the loss is recognised in finance costs in the current year and directly deducted from the carrying amount of the investment.

*Loans*  
Loans are measured at cost less allowance for doubtful debts. The allowance for doubtful debts on the Company’s loans is made in accordance with applicable accounting regulations.

3.8 Receivables

Receivables represent amounts recoverable from customers or other parties. Receivables are presented at carrying amount less allowance for doubtful debts.  
An allowance for doubtful debts is made for each doubtful receivable based on the ageing of overdue balances or estimated possible loss, or for receivables where the debtor is unlikely to be able to repay due to liquidation, bankruptcy or similar difficulties.

3.9 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes direct materials costs, direct labour costs, and manufacturing overheads, if any, incurred to bring inventories to their present location and condition. The cost of inventories is determined using the weighted average method and is accounted for under the perpetual inventory system.  
Net realisable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale, including marketing, selling and distribution expenses.

The Company’s allowance for inventory impairment is made in accordance with applicable accounting regulations. Accordingly, the Company is allowed to make provisions for obsolete, damaged, or substandard inventories, and in cases where the cost of inventories is higher than their net realisable value at the end of the accounting period.

3.10 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets acquired through purchase includes the purchase price and all other directly attributable costs necessary to bring the asset to the condition ready for its intended use. For tangible fixed assets formed through basic construction investment under contracting arrangements or through self-construction and production, the cost is determined as the final settlement value of the construction work in accordance with current investment and construction management regulations, together with other directly related costs and registration fees (if any). In cases where a project has been completed and put into use but the final settlement has not yet been approved, the cost of tangible fixed assets is recognised at a provisional amount based on the actual costs incurred to acquire the fixed asset. The provisional cost shall be adjusted according to the final settlement value approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method.

Depreciation is charged on a straight-line basis over the estimated useful life in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013, as amended and supplemented by Circular No. 147/2016/TT-BTC dated 13 October 2016 and Circular No. 28/2017/TT-BTC dated 12 April 2017, providing guidance on the management, use and depreciation of fixed assets. Details are as follows:

NO.	ASSETS	NUMBER OF YEARS
1	Buildings and structures	05 – 25
2	Machinery and equipment	03 - 10
3	Transportation and transmission equipment	06 - 10
4	Office and management equipment	05 – 08
5	Other fixed assets	05 - 20

Gains or losses arising from the disposal of assets represent the difference between disposal proceeds and disposal costs, and are recognised in the income statement.

3.11 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.  
The cost of intangible fixed assets includes all expenditures incurred by the Company to acquire the asset up to the time it is ready for its intended use. Expenditures relating to intangible fixed assets incurred after initial recognition are recognised as expenses in the period, except when such expenditures are associated with a specific intangible asset and increase the future economic benefits of that asset.  
When an intangible fixed asset is sold or disposed of, its cost and accumulated amortisation are derecognised, and any resulting gain or loss is recognised in income or expenses for the year.  
The Company’s intangible fixed assets include:

Copyrights, patents and trademarks

The cost of purchased copyrights, patents, and trademarks from third parties includes the purchase price, non-refundable taxes, and registration fees. Copyrights, patents, and trademarks are amortised on a straight-line basis over 08 years.

3.12 Investment property

Investment property is land use rights, buildings, part of a building, or infrastructure held by the Company or held under a finance lease, used to earn rentals or for capital appreciation. Investment property is stated at cost less accumulated depreciation. The cost of investment property comprises all expenditures incurred by the Company or the fair value of consideration given to acquire the investment property up to the time of purchase or completion of construction.

Subsequent costs related to investment property is recognised as an expense, unless it is probable that such expenditure will generate future economic benefits in excess of the originally assessed performance level of the investment property, in which case it is added to the carrying amount.

When investment property is sold, its cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised in income or expenses for the year.

Transfers from owner-occupied property or inventories to investment property are made only when the owner ceases using the asset and begins to lease it to others under an operating lease, or when the construction phase is completed. Transfers from investment property to owner-occupied property or inventories are made only when the owner begins to use the asset or begins development for sale purposes. Such transfers do not change the cost or carrying amount of the property at the date of transfer.

Investment property held for rental purposes is depreciated on a straight-line basis over its estimated useful life. Investment property held for capital appreciation is not depreciated. Where there is clear evidence that investment property held for capital appreciation has declined in value compared with market value and the loss can be reliably measured, the carrying amount is reduced and the loss is recognised in cost of goods sold.

3.13 Construction in progress

Assets under construction for the purpose of real estate business, leasing, administration, or any other purpose are recognised at cost. This cost includes construction costs and other related costs in accordance with the Company’s accounting policies. Depreciation of these assets is applied in the same manner as for other assets, commencing when the asset is in a condition ready for its intended use.

3.14 Business cooperation contracts

Jointly controlled operations

The Company recognises in the financial statements under jointly controlled operations the following items:

- \* The value of assets currently owned by the Company.
- \* Liabilities that the Company is responsible for.
- \* Revenue shared from the sale of goods or provision of services of the joint venture.

Expenses incurred by the Company.

3.15 Prepaid expenses

Prepaid expenses include actual costs incurred which relate to the results of business operations of multiple accounting periods. The Company’s prepaid expenses include the following:

Tools and instruments

Tools and instruments put into use are allocated to expenses on a straight-line basis over a period not exceeding 03 years.

Other expenses

Other expenses are allocated to expenses on a straight-line basis over a period not exceeding 03 years.

3.16 Payables and accrued expenses

Payables and accrued expenses are recognised for amounts payable in the future relating to goods and services already received. Accrued expenses are recognised based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is made according to the following principle:

- Trade payables reflect amounts payable of a commercial nature arising from purchases of goods, services, and assets, where the supplier is an independent entity from the Company.
- Accrued expenses reflect amounts payable for goods and services already received from suppliers or already provided to customers but not yet paid due to the absence of invoices or insufficient accounting documentation, and amounts payable to employees for annual leave entitlements and other production and business expenses to be accrued in advance. When such expenses are actually incurred, if there is any difference compared to the accrued amount, the accountant shall record additional expenses or reduce expenses corresponding to such difference.
- Other payables reflect amounts payable that are non-commercial in nature and the portion of deferred interest payable when the Company has not yet made payment to suppliers.

3.17 Borrowings and finance lease liabilities

Borrowings are monitored by each lender, each loan agreement, and repayment term of each borrowing. In cases where borrowings are denominated in foreign currencies, detailed tracking is performed by original currency.

3.18 Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred, except where they are capitalised in accordance with Vietnamese Accounting Standard No. 16 “Borrowing Costs”. Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of such assets until the assets are ready for use or sale. Income arising from the temporary investment of borrowings is deducted from the cost of the related assets. For specific borrowings for the construction of tangible fixed assets or investment property, borrowing costs are capitalised even when the construction period is less than 12 months.

3.19 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are determined based on estimates of the Board of Management of the expenditures required to settle the obligation at the reporting date.

The Company’s provisions include:

*Major repairs and maintenance of fixed assets*

The accrual for periodic repairs and maintenance of fixed assets is based on the repair and maintenance plan of fixed assets. If the actual repair and maintenance costs are higher than the accrued amount, the difference is fully recognised as an expense or allocated gradually to expenses over a period of 05 years/months. If the actual repair and maintenance costs are lower than the accrued amount, the difference is recognised as a reduction of expenses.

3.20 Equity

Contributed capital is recognised based on the actual contributed capital by shareholders.

Share premium represents the difference between par value and issuance price of shares (including reissuance of treasury shares) and may be a surplus (if issuance price is higher than par value) or a deficit (if issuance price is lower than par value).

3.21 Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company’s Charter and applicable laws, and as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-cash items included in undistributed post-tax profits that may affect cash flows and the ability to pay dividends, such as gains arising from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognised as a liability when approved by the General Meeting of Shareholders.

3.22 Revenue and income recognition

Revenue from sale of goods

Revenue from the sale of goods and finished products is recognised when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards associated with ownership of the goods or products have been transferred to the buyer;
- The Company no longer retains managerial involvement to the degree usually associated with ownership nor effective control over the goods or products;
- Revenue can be determined with relative certainty;
- The Company has received or will receive economic benefits from the sales transaction;
- The costs relating to the sales transaction can be determined.

Revenue from provision of services

Revenue from the rendering of services is recognised when the outcome of such transaction can be determined reliably. Where services are performed over multiple periods, revenue recognised in the period is determined based on the portion of work completed as at the end of the accounting period. The outcome of a service transaction is determined when all of the following conditions are satisfied:

- The real estate has been fully completed and handed over to the buyer, and the Company has transferred the risks and rewards associated with ownership of the real estate to the buyer;
- The Company no longer retains managerial involvement as the owner or control over the real estate;
- Revenue can be determined with relative certainty;
- The Company has received or will receive economic benefits from the real estate sale transaction;
- The costs relating to the real estate sale transaction can be determined.

Revenue from real estate sales

Revenue from real estate sales where the Company is the developer is recognised when all of the following conditions are simultaneously satisfied:

- The real estate has been fully completed and handed over to the buyer, and the Company has transferred the risks and rewards associated with ownership of the real estate to the buyer;
- The Company no longer retains managerial involvement as the owner or control over the real estate;
- Revenue can be determined with relative certainty;
- The Company has received or will receive economic benefits from the real estate sale transaction;
- The costs relating to the real estate sale transaction can be determined.

In cases where customers have the right to complete the interior of the property and the Company performs the interior completion in accordance with the design, specifications, and requirements of the customer under a separate interior completion contract, revenue is recognised upon completion and handover of the structural (shell) portion of the property to the customer.

Financial income

Interest

Interest income is recognised on an accrual basis, determined based on the balances of deposit accounts and the actual interest rates for each period.

3.23 Cost of sales and services rendered

Cost of services rendered represents the total costs incurred for services provided during the period, recognised in accordance with the matching principle and prudence principle.

3.24 General and administrative expenses

General and administrative expenses reflect actual costs incurred in the overall management of the Company, mainly including salaries of management staff; social insurance, health insurance, trade union fees, and unemployment insurance of management staff; office supplies expenses; depreciation expenses; provision expenses; outsourced services; and other expenses.

3.25 Corporate income tax

Corporate income tax represents the total amount of current tax payable.

The current tax payable is calculated based on taxable income for the period. Taxable income differs from profit before tax as presented in the statement of profit or loss because taxable income excludes income or expenses that are taxable or deductible in other periods (including tax losses carried forward, if any), and also excludes items that are non-taxable or non-deductible

The determination of the Company’s corporate income tax is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax is subject to examination by the competent tax authorities.

3.26 Segment reporting

A business segment is a distinguishable component engaged in providing products or services and is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of components operating in other economic environments.

3.27 Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are under common control or common significant influence. In considering relationships with related parties, the substance of the relationship is given more importance than the legal form.

3.28 Borrowings and finance lease liabilities

Borrowings are monitored by each lender, each loan agreement, and the repayment term of each borrowing. In cases where borrowings are denominated in foreign currencies, they are tracked in detail by original currency.

3.29 Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred, except where they are capitalised in accordance with Vietnamese Accounting Standard No. 16 “Borrowing Costs”. Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to be ready for use or sale are added to the cost of such assets until the assets are ready for use or sale. Income arising from the temporary investment of borrowings is deducted from the cost of the related assets. For specific borrowings used for the construction of tangible fixed assets or investment property, borrowing costs are capitalised even when the construction period is less than 12 months.

3.30 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are determined based on estimates of the Board of Management of the expenditures necessary to settle such obligation at the end of the reporting period.

The Company’s provisions include:

Periodic repairs and maintenance of fixed assets  
The accrual for periodic repairs and maintenance of fixed assets is based on the repair and maintenance plan of fixed assets. If the actual repair and maintenance costs are higher than the accrued amount, the difference is fully recognised as an expense or allocated gradually to expenses over a period of 05 years/months. If the actual repair and maintenance costs are lower than the accrued amount, the difference is recognised as a reduction of expenses.

3.31 Equity

Contributed capital is recognised based on the actual contributed capital by shareholders.

Share premium represents the difference between the par value and the issuance price of shares (including cases of reissuance of treasury shares) and may be a surplus (if the issuance price is higher than par value) or a deficit (if the issuance price is lower than par value).

3.32 Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company’s Charter as well as applicable laws, and as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-cash items included in undistributed post-tax profits that may affect cash flows and the ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognised as a liability when approved by the General Meeting of Shareholders.

3.33 Revenue and income recognition

Revenue from sale of goods

Revenue from the sale of goods and finished products is recognised when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards associated with ownership of the goods or products have been transferred to the buyer;
- The Company no longer retains managerial involvement as the owner or control over the goods or products;
- Revenue can be determined with relative certainty;
- The Company has received or will receive economic benefits from the sales transaction;
- The costs relating to the sales transaction can be determined.

Revenue from provision of services

Revenue from the rendering of services is recognised when the outcome of such transaction can be determined reliably. Where services are performed over multiple periods, revenue recognised in the period is determined based on the portion of work completed as at the end of the accounting period. The outcome of a service transaction is determined when all of the following conditions are satisfied:

- Revenue can be determined with relative certainty;
- It is probable that economic benefits will be received from the service transaction;
- The portion of work completed as at the end of the financial year can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

Doanh thu bán bất động sản

Revenue from real estate sales where the Company is the developer is recognised when all of the following conditions are simultaneously satisfied:

- The real estate has been fully completed and handed over to the buyer, and the Company has transferred the risks and rewards associated with ownership of the real estate to the buyer;
- The Company no longer retains managerial involvement as the owner or control over the real estate;
- Revenue can be determined with relative certainty;
- The Company has received or will receive economic benefits from the real estate sale transaction;
- The costs relating to the real estate sale transaction can be determined.

In cases where customers have the right to complete the interior of the property and the Company performs the interior completion in accordance with the design, specifications, and requirements of the customer under a separate interior completion contract, revenue is recognised upon completion and handover of the structural (shell) portion of the property to the customer.

Financial income

Interest

Interest income is recognised on an accrual basis, determined based on the balances of deposit accounts and the actual interest rates for each period.

3.34 Cost of sales and services rendered

Cost of services rendered represents the total costs incurred for services provided during the period, recognised in accordance with the matching principle and prudence principle.

3.35 General and administrative expenses

General and administrative expenses reflect actual costs incurred in the overall management of the Company, mainly including salaries of management staff; social insurance, health insurance, trade union fees, and unemployment insurance of management staff; office supplies expenses; depreciation expenses; provision expenses; outsourced services; and other expenses.

3.36 Corporate income tax

Corporate income tax represents the total amount of current tax payable.

The current tax payable is calculated based on taxable income for the period. Taxable income differs from profit before tax as presented in the statement of profit or loss because taxable income excludes income or expenses that are taxable or deductible in other periods (including tax losses carried forward, if any), and also excludes items that are non-taxable or non-deductible. The determination of the Company’s corporate income tax is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax is subject to examination by the competent tax authorities.



3.37 Segment reporting

A business segment is a separately identifiable component engaged in the production or provision of products or services and is subject to risks and economic benefits that are different from those of other business segments. A geographical segment is a separately identifiable component engaged in the production or provision of products or services within a particular economic environment and is subject to risks and economic benefits that are different from those of components operating in other economic environments.

3.38 Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are under common control or common significant influence.

In considering relationships with related parties, the substance of the relationship is given more importance than the legal form.

4.ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

4.1 CASH AND CASH EQUIVALENTS			Unit of measurement: VND	
	CLOSING BALANCE	OPENING BALANCE		
Cash on hand	14,831,363,416	4,832,369,620		
Demand deposits with banks	5,044,274,283	81,219,442,241		
Cash equivalents	30,000,000	201,180,606,203		
Total	19,905,637,699	287,232,418,064		

4.2 HELD-TO-MATURITY INVESTMENTS					Unit of measurement: VND	
	CLOSING BALANCE		OPENING BALANCE			
	Cost	Carrying amount	Cost	Carrying amount		
a. Short-term Term deposits (i)	492,900,000,295	492,900,000,295	247,760,899,620	247,760,899,620		
	492,900,000,295	492,900,000,295	247,760,899,620	247,760,899,620		
b. Long-term Bonds (ii)	300,000,000,000	300,000,000,000	103,933,413,100	103,933,413,100		
	300,000,000,000	300,000,000,000	103,933,413,100	103,933,413,100		
Total	792,900,000,295	792,900,000,295	351,694,312,720	351,694,312,720		

- (i) Term deposits with commercial banks with maturities of 12 months, bearing interest rates ranging from 4.8% to 5.2% per annum.
- (ii) Bonds issued by VietBank (Vietnam Thuong Tin Commercial Joint Stock Bank), bond code VBB12501, with a term of 7 years and an interest rate of 7.4% per annum applicable for the first year.

4.3 Trade receivables

4.3.1 Short-term trade receivables			Unit of measurement: VND	
	CLOSING BALANCE	OPENING BALANCE		
Ha Thanh Trading And Production Investment Joint Stock Company	60,144,611,927	11,574,798,476		
An Viet Homes Services And Real Estate Development Joint Stock Company	-	29,909,919,990		
Dang Van Giap	-	60,000,000,000		
Other parties	198,897,874,156	435,211,512,515		
Total	259,042,486,083	536,696,230,981		
Short-term trade receivables from related parties (details in Note 7.3)	153,000,000	-		

4.3.2 Long-term trade receivables from customers			Unit of measurement: VND	
	CLOSING BALANCE	OPENING BALANCE		
Hanoi Housing Devepment And Investment Number 68 Joint Stock Company	-	2,382,184,000		
Total	-	2,382,184,000		

4.4 Prepayments to suppliers

4.4.1 Short-term prepayments to suppliers			Unit of measurement: VND	
	CLOSING BALANCE	OPENING BALANCE		
Thu Do Invest and Trade Import and Export Joint Stock Company	37,200,000,000	-		
Momota Investment and Trading Joint Stock Company	-	24,171,945,617		
HDE Vietnam Electric Cable Joint Stock Company	12,200,000,000	-		
HDE Holdings Investment Corporation	15,298,629,191	-		
TIG Holdings Joint Stock Company	46,600,000,000	-		
Other prepayments to suppliers	37,629,740,042	49,341,988,091		
Total	148,928,369,233	73,513,933,708		
Short-term prepayments to suppliers from related parties (details in Note 7.3)	294,467,864	115,831,478		

4.4.2 Long-term prepayments to suppliers			Unit of measurement: VND	
	CLOSING BALANCE	OPENING BALANCE		
HDE Holdings Investment Corporation (i)	110,624,649,864	280,131,644,302		
TIG Holdings Joint Stock Company (ii)	10,303,010,395	25,688,157,010		
Total	120,927,660,259	305,819,801,312		

- (i) Prepayments according to:

Construction Contract No. 01/2014/HDXL dated June 2, 2014 with HDE Holdings Investment Corporation, together with appendices on “Construction, finishing works and auxiliary items” of the project “Renovation of ponds and lakes, excavation and road expansion, construction of architectural and landscape works” under the “Vuon Vua Ecological Resort” project.

Contract No. 106/2023/HDTCXD/TLPT-HDEHOLDINGS dated June 1, 2023 for the construction of the following item: “Construction, upgrading and renovation of resort villas under the Vuon Vua Ecological Resort Project”. Total contract value is VND 112,500,000,000, inclusive of VAT.

- (ii) Prepayments according to:

Construction Contract No. 01/2022/HDTCXD-VV/TLPT-TIGHoldings for the Vuon Vua Ecological Resort project. Total contract value is VND 399,700,477,368 (inclusive of VAT). The maximum advance payment is 75% of the contract value and may be disbursed in multiple tranches. The contract term is 365 days from the date of handover of the construction site.

Contract No. 256/2023/HDTCXD/TLPT-TIGHOLDINGS for the construction of the following item: “Construction, upgrading and renovation of ‘Condotel Tower No. 1’ under the Vuon Vua Ecological Resort Project”. Total contract value is VND 100,000,000,000, inclusive of VAT.

ADDITIONAL INFORMATION FOR THE PRESENTATION ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS.

4.5 Loans receivable

4.5.1 Short-term loans receivable	Unit of measurement: VND	
	CLOSING BALANCE	OPENING BALANCE
Kim Lan Financial Investment Joint Stock Company (i)	16,000,000,000	272,130,000,000
Delta Viet Nam Joint Stock Company	-	14,356,897,000
Ms. Tran Dieu Linh	-	11,746,552,000
Viet Nam Securites Times Investment Joint Stock Company	500,000,000	38,301,440,000
Ha Noi Agricultural Development and Investment Company Limited (ii)	6,000,000,000	6,000,000,000
Hanoi Technology Construction Company Limited (iii)	826,720,100	826,720,100
Mr. Pham Quang Tien (iv)	1,000,000,000	1,000,000,000
Loan receivables from others	91,247,661	-
Thu Do Invest and Trade Import and Export Joint Stock Company (v)	6,500,000,000	-
Total	30,917,967,761	344.361.609.100

4.5.2 Long-term loans receivable	Unit of measurement: VND	
	CLOSING BALANCE	OPENING BALANCE
Kim Lan Financial Investment Joint Stock Company (i)	396,630,000,000	-
Total	396,630,000,000	-

(i) Loan to Kim Lan Financial Investment Joint Stock Company under Loan Agreement No. 22/2022/HDVT/TLPT\_KIMLAN dated June 23, 2022. The loan amount shall be confirmed by promissory notes issued upon each disbursement. The loan term is non-fixed and indefinite. Interest rate: 5% per annum. Collateral: assets pledged by a third party for Kim Lan Financial Investment Joint Stock Company, which are blocked at Vietnam Financial Investment Securities Joint Stock Company (VISC) under the working minutes dated December 31, 2024.

(ii). Loan to Ha Noi Agricultural Development And Investment Company Limited under Cooperation Agreement No. 43/2021/HDVT dated January 29, 2021, together with Official Letter No. 15/CT-TCKT dated 21 January 2025 requesting extension and the Company’s approval of the extension. Loan amount: VND 6,000,000,000. Purpose: payment of land tax at Cau Dien Market and investment in the construction of Cau Dien Market. Source of repayment: revenues from business households leasing premises at Cau Dien Market. Term: 6 months. Interest rate: 8% per annum. Collateral: none.

(iii) is a receivable from Hanoi Technology Construction Company Limited arising from unilateral termination of Joint Investment Cooperation Contract No. 080b/2010/HDDLDDTDXD. According to the Working Minutes dated January 9, 2012, the amount recognised as debt is VND 826,720,100. Term: unspecified. Interest rate: unspecified. Collateral: none.

(iv) Loan to Mr. Pham Quang Tien under Loan Agreement No. 1803/2021/HDVT-TIG dated March 19, 2021, and appendices dated July 11, 2022 and September 30, 2023. Loan amount: VND 1,000,000,000. Term: 6 months. Interest rate: 9% per annum. Collateral: none.

(v). Loan to Thu Do Invest And Trade Import And Export Joint Stock Company under Loan Agreement No. 0210/2025/HDVT/HHV-TD dated October 2, 2025. Loan amount: VND 6,500,000,000. Term: 6 months. Interest rate: 4.3% per annum. Collateral: none.



4.6 Other receivables

	CLOSING BALANCE		OPENING BALANCE	
Item	Value	Prevention	Value	Prevention
a) Short-term other receivables				
Deposits and security deposits	10,000,000	-	15,000,000	-
Advances	2,257,190,596	-	2,103,128,357	-
Loan interest receivable	48,047,238,631	-	16,480,370,220	-
Entrusted investment fee Son Thuy King Garden Golf and Eco House Joint Stock Company	14,295,600,001	-	52,816,221,610	-
Other receivables	4,320,794,006	-	1,268,651,627	-
Total	67,810,823,234	-	72,683,371,814	-
b) Other long-term receivables				
Deposits and security deposits	5,307,334,000	-	6,413,433,000	-
Ha Noi Agricultural Development and Investment Company Limited (i)	32,000,000,000	-	-	-
Hanoi Housing Development and Investment - Consultant Joint Stock Company (ii)	3,340,461,000	-	3,340,461,000	-
Hanoi Technology Construction Company Limited	513,627,650	-	513,627,650	-
Son Thuy King Garden Golf and Eco-House Joint Stock Company (iii)	158,840,000,000	-	158,840,000,000	-
Total	200,001,422,650	-	169,107,521,650	-

(i) Receivable from Ha Noi Agricultural Development and Investment Company Limited under Cooperation Agreement for Research and Project Development No. 166/2024/TTHTPDA/HADICO-TIG dated December 31, 2024 regarding the implementation of research and project development activities at land lot located at 202 Ho Tung Mau Street, Phu Dien Ward, Bac Tu Liem District, Hanoi.

(ii) Receivable from Ha Noi Agricultural Development and Investment Company Limited under Cooperation Agreement for Research and Project Development No. 166/2024/TTHTPDA/HADICO-TIG dated December 31, 2024 regarding the implementation of research and project development activities at land lot located at 202 Ho Tung Mau Street, Phu Dien Ward, Bac Tu Liem District, Hanoi.

(iii) Receivable under Entrusted Investment Contract No. 8.31/2022/HDUTDT dated 31 December 2022 and Appendix No. 01.2023/PLHĐUTĐT dated December 31, 2023 between Thang Long Phu Tho Investment Joint Stock Company (Party A) and Son Thuy King Garden Golf and Eco-House Joint Stock Company (Party B). The entrusted purpose is to carry out the purchase of agricultural land for compensation and site clearance for the expansion of the Vuon Vua project. Accordingly, Thang Long Phu Tho Investment Joint Stock Company entrusts Son Thuy King Garden Golf and Eco-House Joint Stock Company to purchase agricultural land in accordance with applicable laws. On December 31, 2025, the parties signed Appendix No. 01.2025/PLHDUTDT extending the contract term to December 31, 2027.



4.7 Bad debts

	CLOSING BALANCE			OPENING BALANCE		
	OVERDUE PERIOD	COST	ALLOWANCE FOR IMPAIRMENT	OVERDUE PERIOD	COST	ALLOWANCE FOR IMPAIRMENT
	Over 3 years	2,752,435,000	(2.752.435.000)	Over 3 years	2,752,435,000	-
	From 1 to 2 years	3,999,167,524	(2.799.417.266)	From 1 to 2 years	3,999,167,524	-
	From 2 to 3 years	1,022,820,156	(715.974.109)	From 2 to 3 years	1,022,820,156	-
Total		7,774,422,680	(6.267.826.375)		7,774,422,680	-

4.8 Inventories

	CLOSING BALANCE		OPENING BALANCE	
	COST	ALLOWANCE FOR IMPAIRMENT	COST	ALLOWANCE FOR IMPAIRMENT
Raw materials and supplies	864,574,122	-	710,703,494	-
Tools and instruments	2,086,601,366	-	705,387,667	-
Work in progress	521,403,928,464	-	375,593,566,313	-
Goods	63,323,801,739	-	89,992,460,386	-
Total	587,678,905,691	-	467,002,117,860	-

4.9 Prepaid expenses

	CLOSING BALANCE VND	OPENING BALANCE VND
a) Short-term prepaid expenses		
Tools and instruments issued for use	2,789,220,814	2,283,971,005
Other items	452,980,513	89,451,840
<b>Total</b>	<b>3,242,201,327</b>	<b>2,373,422,845</b>
b) Long-term prepaid expenses		
Tools and instruments issued for use	8,804,471,958	8,664,792,672
Employee bonus expenses related to real estate business	12,933,621,204	19,871,291,459
Other items	162,485,219	134,349,307
<b>Total</b>	<b>21,900,578,381</b>	<b>28,670,433,438</b>

4.10 Movements in intangible fixed assets

	COPYRIGHTS AND PATENTS VND	SOFTWARE VND	TOTAL VND
<b>COST</b>			
Opening balance	305,000,000	140,790,000	445.790.000
Increase due to financial statement restatement	-	714,252	714.252
Closing balance	305,000,000	141,504,252	446.504.252
<b>ACCUMULATED AMORTISATION</b>			
Opening balance	305,000,000	140,790,000	445.790.000
Increase due to financial statement restatement	-	714,252	714.252
Closing balance	305,000,000	141,504,252	446.504.252
<b>CARRYING AMOUNT</b>			
At the beginning of year	-	-	-
At the end of year	-	-	-

- The original cost of intangible fixed assets that have been fully depreciated but are still in use as at December 31, 2025 is VND 446,504,252; as at January 01, 2025 is VND 445,790,000;
- The carrying amount of intangible fixed assets pledged as collateral or security for borrowings as at December 31, 2025 is VND 0; as at January 01, 2025 is VND 0.

4.11 Investment property

4.11.1 Investment property for lease

	FACTORIES AND LAND USE RIGHTS FOR LEASE VND	TOTAL VND
Opening balance		
Increase during the year	<b>38,425,986,090</b>	38,425,986,090
Increase due to transfer into investment property		
Increase/decrease due to financial statement restatement	26,796,165,000	26,796,165,000
Closing balance	3,202,406,400	3,202,406,400
<b>ACCUMULATED DEPRECIATION</b>	<b>68,424,557,490</b>	<b>68,424,557,490</b>
Opening balance		
Increase during the year	38,425,986,090	38,425,986,090
Increase due to transfer into investment property		
Increase/decrease due to financial statement restatement	10,545,813,000	10,545,813,000
Closing balance	1,561,941,541	1,561,941,541
<b>CARRYING AMOUNT</b>	<b>50,533,740,631</b>	<b>50,533,740,631</b>
At the beginning of year		
At the end of year		-
	17,890,816	17,890,816,859

4.11.2 Investment property held for capital appreciation

	FACTORIES AND LAND USE RIGHTS	TOTAL
<b>COST</b>		
Opening balance	78,335,066,530	78,335,066,530
Closing balance	78,335,066,530	78,335,066,530
<b>IMPAIRMENT LOSS</b>		
Opening balance	-	-
Closing balance	-	-
<b>CARRYING AMOUNT</b>		
At the beginning of year	78,335,066,530	78,335,066,530
At the end of year	78,335,066,530	78,335,066,530

According to Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment property as at December 31, 2025 is required to be disclosed. However, the Company has not yet determined this fair value; therefore, the fair value of investment property as at 31 December 2025 has not been presented in the notes to the financial statements. In order to determine this fair value, the Company will need to engage an independent valuation firm to assess the fair value of the investment property. At present, the Company has not yet identified a suitable valuation firm to perform this task.

4.12 Long-term assets under construction

4.12.1 Long-term work in progress

	CLOSING BALANCE		OPENING BALANCE	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Work in progress	-	-	26,854,804,278	26,854,804,278
Total	-	-	26,854,804,278	26,854,804,278

4.12.2 Construction in progress

	CLOSING BALANCE VND	OPENING BALANCE VND
Basic construction	310,343,048,001	245,808,372,813
King Palace Project (i)	296,807,472,134	235,054,904,511
Vuon Vua Project (ii)	12,640,754,917	10,753,468,302
Other projects	894,820,950	-
<b>Total</b>	<b>310,343,048,001</b>	<b>245,808,372,813</b>

(i) The Project “Mixed-use building of commercial, service, office, hotel-apartment and residential units for sale – King Palace (Block B)” under the “Mixed-use complex of commercial center, public services, office and residential units for sale at 108 Nguyen Trai Street, Thanh Xuan Ward, Hanoi”.

- Project objective: The project is part of the overall project: investment in the construction of a mixed-use building comprising commercial services, offices, hotel-apartment units and residential units for sale at 108 Nguyen Trai, Thanh Xuan. It is in line with the socialization policy of the Hanoi People’s Committee, which aims to convert land use purposes, address economically inefficient land areas and environmentally polluting sites into residential and commercial developments, thereby increasing housing supply, land fund, and infrastructure to meet the urgent demand for housing, infrastructure and auxiliary facilities of the City.

- Total investment of the project: VND 3,663,421,654,964 (in words: three trillion, six hundred sixty-three billion, four hundred twenty-one million, six hundred fifty-four thousand, nine hundred sixty-four Vietnamese dong), In which:

+ Block A (as per finalized settlement figures): VND 1,981,733,654,964 – completed and put into operation.

+ Block B: VND 1,681,688,000,000 (one trillion, six hundred eighty-one billion, six hundred eighty-eight million VND).

- Block B (Hotel-apartment – rental apartments): Land area of 2,930 m².

+ Total construction area of Block B including three basement levels: in accordance with current laws and regulations.

- Land allocation and leasing method: Implemented in accordance with Decision No. 5217/QĐ-UBND dated August 4, 2017 of the Hanoi People’s Committee on the revocation of 6,973 m² of land at 108 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, previously allocated by the Hanoi People’s Committee to Ha Noi Housing Management And Development One - Member Company Limited under Decision No. 5256/QĐ-UBND dated October 25, 2010; and subsequently allocated to Sakura Real Estate Joint Stock Company for the implementation of the mixed-use building project comprising commercial services, offices, hotel-apartment units and residential units for sale.

- Schedule of project implementation:

+ Commencement time: Quarter 1, 2025

+ Put into operation: Quarter 4, 2027

(ii) The Project “Vuon Vua Ecological Resort”. The project is located in Vuon Vua Commune and Tu Vu Commune, Phu Tho Province.

Scale: Construction of an ecological resort villa complex, food and beverage services, and an outdoor amusement park;

Area: 82.9 ha;

Total investment capital: VND 4,247,000,000,000.



4.13 Increase/Decrease in Tangible Fixed Assets

Unit of measurement: VND					
	BUILDINGS AND STRUCTURES	MACHINERY AND EQUIPMENT	TRANSMISSION AND TRANSPORTATION EQUIPMENT	MANAGEMENT EQUIPMENT AND TOOLS	OTHER FIXED ASSETS
COST					TOTAL
Opening balance	164,694,700,186	16,882,918,726	29,872,230,554	2,731,235,548	4,684,251,395
Increase during the year	9,923,546,081	255,821,945	8,993,677,680	4,117,417,715	139,287,980
- Purchase during the year	-	255,821,945	8,993,677,680	4,117,417,715	139,287,980
- Construction in progress completed	9,923,546,081	-	-	-	9,923,546,081
Decrease during the year	(26,796,165,000)	-	-	-	(26,796,165,000)
Transfer to investment property	(26,796,165,000)	-	-	-	(26,796,165,000)
Closing balance	147,822,081,267	17,138,740,671	38,865,908,234	6,848,653,263	4,823,539,375
ACCUMULATED DEPRECIATION					
Opening balance	49,921,655,608	3,329,315,306	21,794,562,868	1,355,602,138	1,352,475,121
Increase during the year	(3,034,113,285)	1,643,498,286	3,236,344,100	268,783,295	385,189,951
- Depreciation during the year	7,511,699,715	1,643,498,286	3,236,344,100	268,783,295	13,045,515,347
Transfer to investment property	(10,545,813,000)	-	-	-	(10,545,813,000)
Closing balance	46,887,542,323	4,972,813,592	25,030,906,968	1,624,385,433	1,737,665,072
CARRYING AMOUNT					
At the beginning of year	114,773,044,578	13,553,603,420	8,077,667,686	1,375,633,410	3,331,776,274
At the end of year	100,934,538,944	12,165,927,079	13,835,001,266	5,224,267,830	3,085,874,303

- The cost of fixed tangible assets that has been fully depreciated but is still in use as at December 31, 2025 is VND 24,200,939,525; as at January 01, 2025 is VND 20,977,234,843;
- The carrying amount of fixed tangible assets pledged as collateral or security for borrowings as at December 31, 2025 is VND 8,323,185,319; as at January 01, 2025 is VND 0.

4.14 Long-term financial investments  
4.14.1 Investments in joint ventures and associates

Unit of measurement: VND

	CLOSING BALANCE			OPENING BALANCE		
	Carrying amount	Carrying amount under the equity method	Fair value	Carrying amount	Carrying amount under the equity method	Fair value
Viet Nam Investment in Real Estate and Renewable Energy Development Joint Stock Company	108,500,000,000	108,550,980,352	(i)	108,500,000,000	108,500,000,000	(i)
TIG Global International Joint Stock Company	30,000,000,000	30,004,756,730	(i)	30,000,000,000	30,000,000,000	(i)
HDE Distribution Joint Stock Company	78,750,000,000	78,783,118,219	(i)	78,750,000,000	78,750,000,000	(i)
Ha Noi Production & Import - Export Joint Stock Company	64,400,000,000	64,402,316,207	(i)	64,400,000,000	64,400,000,000	(i)
<b>Total</b>	<b>281,650,000,000</b>	<b>281,741,171,508</b>	-	<b>281,650,000,000</b>	<b>281,650,000,000</b>	-

Fair value

(i) The Company has not determined the fair value of these investments as there is no specific guidance available for determining fair value.

4.14.2 Other investments

	CLOSING BALANCE			OPENING BALANCE		
	Cost	Allowance for impairment	Fair value	Cost	Allowance for impairment	Fair value
HDE Holdings Investment Corporation	27,544,244,000	-	(i)	27,544,244,000	-	(i)
<b>Total</b>	<b>27,544,244,000</b>	-	-	<b>27,544,244,000</b>	-	-

Fair value

(i) The Company has not determined the fair value of these investments due to the absence of specific guidance on fair value measurement.

4.15 Short-term trade payables

Unit of measurement: VND

	CLOSING BALANCE			OPENING BALANCE		
	Carrying amount	Amount expected to be payable		Carrying amount	Amount expected to be payable	
Along Corporation	1,465,750,022	1,465,750,022		8,056,838,880	8,056,838,880	
Northern Bao Ngoc Investment Production Company Limited	284,382,091	284,382,091		15,870,906,251	15,870,906,251	
Bateco Viet Nam Joint Stock Company	-	-		-	-	
Thanh An Consultant Construction and Trading Joint Stock Company	7,476,072,392	7,476,072,392		7,476,072,392	7,476,072,392	
Viet Nam Investment in Real Estate and Renewable Energy Development Joint Stock Company (i)	42,534,417,271	42,534,417,271		-	-	
Truong Sinh Son La Construction Investment Joint Stock Company	6,048,371,896	6,048,371,896		6,548,371,896	6,548,371,896	
Dong Duong Education and Investment Corporation	6,382,854,794	6,382,854,794		6,682,854,794	6,682,854,794	
Payables to other parties	65,084,639,167	65,084,639,167		56,985,008,858	56,985,008,858	
<b>Total</b>	<b>129,276,487,633</b>	<b>129,276,487,633</b>		<b>101,620,053,071</b>	<b>101,620,053,071</b>	
Short-term trade payables to related parties (see Note 7.3 for details)	42,534,417,271			148,843,701		

(i) According to Construction Contract No. 156/2023/HDTCXD/TLPT-NL TTVN dated June 15, 2023 for the construction, upgrading and renovation of the “Tourist apartment” item under the Vuon Vua Ecological Resort and Villa Project; total contract value is VND 112,500,000,000; contract execution period is 425 days

4.16 Advances from customers

Unit of measurement: VND

4.16.1Short-term advances from customers	CLOSING BALANCE	OPENING BALANCE
MBland Invest Joint Stock Company (i)	20,000,000,000	20,000,000,000
Other advances from customers	1,433,559,860	9,994,771,184
<b>Total</b>	21,433,559,860	29,994,771,184
Short-term advances from customers – related parties (see Note 7.3 for details)	48,000,000	-

Unit of measurement: VND

4.16.2 Long-term advances from customers	CLOSING BALANCE	OPENING BALANCE
Other advances from customers	-	1,127,689,900
<b>Total</b>	-	1,127,689,900
Long-term advances from customers – related parties (see Note 7.3 for details)	-	264,000,000

(i) Received advance under Cooperation and Investment Contract No. 186/2019/HDHTdT for cooperation in the investment and construction of technical infrastructure, which forms part of the Vuon Vua Ecological Resort project.

4.17 Accrued expenses

Unit of measurement: VND

4.17.1 Short-term accrued expenses	CLOSING BALANCE	OPENING BALANCE
Interest expense	1,378,179,777	190,300,133
Accrued expenses for construction of Vuon Vua Project	70,318,979,117	60,144,764,409
Ther accrued expenses	360,000,000	28,659,000
<b>Total</b>	72,057,158,894	60,363,723,542
Other long-term payables to related parties (see Note 7.3 for details)	73,085,108	73,085,108

Unit of measurement: VND

4.17.2 Long-term prepaid expenses	CLOSING BALANCE	OPENING BALANCE
Land lease payable	293,203,661	293,203,661
<b>Total</b>	293,203,661	293,203,661

4.18 Deferred revenue

Unit of measurement: VND

4.18.1 Short-term deferred revenue	CLOSING BALANCE	OPENING BALANCE
Vuon Vua Project	-	19,371,251,004
Dai Mo Project	-	50,947,356,682
<b>Total</b>	-	70,318,607,686

Unit of measurement: VND

4.18.2 Long-term deferred revenue	CLOSING BALANCE	OPENING BALANCE
Vuon Vua Project	245,663,122,622	310,500,219,661
Dai Mo Project	2,366,086,182	2,366,086,182
<b>Total</b>	248,029,208,804	312,866,305,843

4.19 Other payables

Unit of measurement: VND

4.19.1 Other short-term payables	CLOSING BALANCE	OPENING BALANCE
Trade union fees	68,929,114	36,207,300
Insurance payables	40,771,994	41,776,368
Payables for business operation (i)	120,000,000,000	120,000,000,000
Deposits (ii)	6,465,374,376	5,455,161,196
Interest expense payable	15,369,120,879	10,910,618,085
Other payables and obligations	3,806,312,559	46,867,006,499
<b>Total</b>	145,750,508,922	183,310,769,448

(i) Payable under business cooperation arrangement to Molta Joint Stock Company (formerly Molta Sports Trading and Services Limited Liability Company) pursuant to Business Cooperation and Investment Contract No. 79/2024/HDHT/HAD-MOLTA dated November 6, 2024 for the cooperation in investment, construction and operation of Tower B of the “Mixed-use building of commercial services, offices, hotel-apartment units and residential units for sale – King Palace” project at 108 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi (the “Project”), with Molta’s capital contribution amounting to VND 120 billion. The parties agreed that profit distribution shall be made in the form of conversion into products of Tower B of the Project.

In order to secure the obligations of Sakura Real Estate Joint Stock Company regarding the distribution of investment profit converted into products of Tower B to Molta Joint Stock Company, the collateral includes: the entire commercial–service–office floor area at Level 04 of 1,026 sqm (valued at VND 70,000,000,000, equivalent to approximately VND 68,226,120 per sqm), and part of the saleable floor area at Level 03 of 732.8 sqm (valued at VND 50,000,000,000, equivalent to approximately VND 68,226,120 per sqm), together with corresponding car parking space in accordance with applicable regulations (“commercial–service–office floor area”) in the future.

In accordance with Resolution of the General Meeting of Shareholders No. 2008/2024/NQ/HAD-DHDCD dated 06 November 2024, the shareholders of Sakura Real Estate Joint Stock Company agreed to use 65.7% of the Company’s charter capital, equivalent to 23,000,000 out of 35,000,000 ordinary shares, as collateral to secure the obligation for the above-mentioned investment profit distribution.

(ii). Deposits from individuals to reserve purchase rights for Vuon Vua Resort & Villas products under signed deposit agreements.

Unit of measurement: VND

4.19.2 Other long-term payables	CLOSING BALANCE	OPENING BALANCE
Deposits and security deposits	60,120,000,000	120,000,000
Thu Do Invest and Trade Import and Export Joint Stock Company (i)	40,000,000,000	-
HDE Distribution Joint Stock Company (ii)	45,000,000,000	-
Ha Thanh Trading and Production Investment Joint Stock Company (ii)	45,000,000,000	45,000,000,000
Other payables and obligations	-	74,432,238,400
<b>Total</b>	190,120,000,000	119,552,238,400
Other long-term payables to related parties (see Note 7.3 for details)	85,000,000,000	85,000,000,000

(i) Investment cooperation with Thu Do Invest and Trade Import and Export Joint Stock Company pursuant to Cooperation Agreement No. 0701/2023/TTHT-TLPT-TD dated January 7, 2023 for cooperation in the implementation of Stage 2 of the Vuon Vua Ecological Resort and Villa Project.

(ii) Investment cooperation with HDE Distribution Joint Stock Company pursuant to Cooperation Agreement No. 0901/2023/TTHT-TLPT-TD dated January 9, 2023 for cooperation in the implementation of Stage 2 of the Vuon Vua Ecological Resort and Villa Project.

(iii) Investment cooperation with Ha Thanh Trading and Production Investment Joint Stock Company pursuant to Cooperation Agreement No. 0501/2023/TTHT-TLPT-TD dated January 5, 2023 for cooperation in the implementation of Stage 2 of the Vuon Vua Ecological Resort and Villa Project.

4.20 Taxes and amounts receivable/payable to the State

	TRANSACTIONS DURING THE YEAR					OPENING BALANCE	
	RECEIVABLE	PAYABLE	AMOUNT PAID	AMOUNT PAYABLE	ADJUSTMENTS	RECEIVABLE	PAYABLE
Value added tax	8,560,661	4,752,618,483	34,467,907,860	24,321,968,611	-	-	14,889,997,071
Corporate income tax	3,072,337,806	26,711,443,530	62,228,131,349	33,028,544,917	18,982,011	3,051,745,004	55,871,455,149
Personal income tax	-	268,078,397	3,969,399,709	971,108,186	-	-	3,266,369,920
Natural resource tax	-	451,360	38,661,280	39,112,640	-	-	-
Land tax and land lease fees	444,698,964	-	203,448,177,697	571,199,677	-	-	202,432,279,056
License tax	-	-	6,000,000	6,000,000	-	-	-
Other taxes	16,829,937	25,968,457	616,802,509	675,045,866	(16,829,937)	32,274,900	-
Fees, charges and other amounts payable	28,673,497	1,600,698,783	15,341,455,074	4,035,996,569	-	22,528,937	12,900,012,728
<b>Total</b>	<b>3,571,100,865</b>	<b>33,359,259,010</b>	<b>320,116,535,478</b>	<b>63,648,976,466</b>	<b>2,152,074</b>	<b>3,106,548,841</b>	<b>289,360,113,924</b>

Unit of measurement: VND

4.21 Borrowings and finance lease liabilities

4.21.1 Short-term borrowings and finance lease liabilities	CLOSING BALANCE		DURING THE YEAR			OPENING BALANCE	
	Carrying amount	Amount expected to be payable	Increase	Decrease	Difference due to financial statement restatement	Carrying amount	Amount expected to be payable
Short-term borrowings	431,111,422,381	431,111,422,381	654,734,398,615	515,676,981,426	1,187,911,720	290,866,093,472	290,866,093,472
Vietnam Thuong Tin Commercial Joint Stock Bank (i)	250,000,000,000	250,000,000,000		408,286,248,426	-	200,000,000,000	200,000,000,000
Delta Vietnam Investment Joint Stoc Company No. 1 (ii)	7,843,347,000	7,843,347,000		13,971,897,000	-	21,815,244,000	21,815,244,000
Hoang Tu Company Limited (iii)	9,178,652,000	9,178,652,000	9,178,652,000	10,000,000,000	-	10,000,000,000	10,000,000,000
Kim Lan Financial Investment Joint Stock Company	-	-	23,000,000,000	23,000,000,000	-	-	-
Interior Joint Stock Company	-	-	-	7,848,836,000	-	7,848,836,000	7,848,836,000
Delta Viet Nam Joint Stock Company (iv)	3,617,022,000	3,617,022,000	3,617,022,000	-	-	-	-
Thang Long Investment Group Joint Stock Company(V)	-	-	-	-	-	-	-
Military Commercial Joint Stock Bank (v)	50,000,000,000	50,000,000,000	50,000,000,000	-	-	-	-
Vietnam Thuong Tin Commercial Joint Stock Bank (vi)	20,000,000,000	20,000,000,000	20,000,000,000	-	-	-	-
HDE Distribution Joint Stock Company	-	-	27,500,000,000	27,500,000,000	-	-	-
HDE Holdings Investment Corporation (vii)	2,000,000,000	2,000,000,000	27,070,000,000	25,070,000,000	-	-	-
TLG International Co., Ltd. (ii)	-	-	-	-	-	-	-
Borrow these individuals (viii)	88,472,401,381	88,472,401,381	36,082,476,189	-	1,187,911,720	51,202,013,472	51,202,013,472
Current portion of long-term borrowings due	376,907,978,602	376,907,978,602	369,355,747,403	69,329,208,211	3,834,751,200	73,046,688,210	73,046,688,210
Long-term loan due for repayment	376,907,978,602	376,907,978,602	369,355,747,40	69,329,208,211	3,834,751,200	73,046,688,210	73,046,688,210
Vietnam Thuong Tin Commercial Joint Stock Company(i)	63,837,599,999	63,837,599,999	60,120,120,000	69,329,208,211	-	73,046,688,210	73,046,688,210
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Da Branc (ix)	1,166,400,000	1,166,400,000	1,166,400,000	-	-	-	-
Cavaland Real Estate Company Limited (xi)	8,195,516,613	8,195,516,613	8,195,516,613	-	-	-	-
Borrowings from individuals (viii)	303,708,461,990	303,708,461,990	299,873,710,790	-	3,834,751,200	-	-
<b>Total</b>	<b>808,019,400,983</b>	<b>808,019,400,983</b>	<b>1,024,090,146,018</b>	<b>585,006,189,637</b>	<b>5,022,662,920</b>	<b>363,912,781,682</b>	<b>363,912,781,682</b>
Short-term borrowings and finance lease liabilities are with related parties (see Note 7.3 for details).	8,195,516,613	8,195,516,613					

Unit of measurement: VND

4.21.2 Long-term borrowings and finance lease liabilities	SỐ CUỐI NĂM		PHÁT SINH TRONG NĂM			SỐ ĐẦU NĂM	
	Giá trị	Số có khả năng trả nợ	Tăng	Giảm	Chênh lệch do chuyển đổi BCTC	Giá trị	Số có khả năng trả nợ
Long-term borrowings	247,230,018,685	247,230,018,685	208,690,868,506	404,062,089,946	8,462,328,915	434,138,911,210	434,138,911,210
Vietnam Thuong Tin Commercial Joint Stock Bank (i)	51,115,536,209	51,115,536,209	-	60,121,120,000	-	111,236,656,209	111,236,656,209
Vietnam Thuong Tin Commercial Joint Stock Bank n (x)	189,758,849,450	189,758,849,450	189,758,849,450	-	-	-	-
Cavaland Real Estate Company Limited (xi)	-	-	-	35,929,311,266	10,021,933,706	25,907,377,560	25,907,377,560
Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Da Branch (ix)	4,082,400,000	4,082,400,000	5,832,000,000	1,749,600,000	-	-	-
Borrowings from individuals (viii)	1,672,633,026	1,672,633,026	12,499,419,056	306,262,058,680	(1,559,604,791)	296,994,877,441	296,994,877,441
Military Commercial Joint Stock Bank (v)	600,600,000	600,600,000	600,600,000	-	-	-	-
<b>Total</b>	<b>247,230,018,685</b>	<b>247,230,018,685</b>	<b>208,690,868,506</b>	<b>404,062,089,946</b>	<b>8,462,328,915</b>	<b>434,138,911,210</b>	<b>434,138,911,210</b>
Long-term borrowings and finance lease liabilities are with related parties (see Note 7.3 for details).	-	-	-	-	-	-	-

Detailed information on borrowings:

(i) Loans from Vietnam Thuong Tin Commercial Joint Stock Bank

Loan of Thang Long Investment Group Joint Stock Company

Credit Facility Agreement No. 0808/HDTD/9607345 dated 26 March 2025. Credit limit: VND 200 billion. Purpose of loan: to supplement working capital for business operations; interest rate: determined for each disbursement based on agreement between the parties at the time of drawdown and specified in each Promissory Note in accordance with applicable regulations. Loan term: up to 26 March 2026; collateral: secured by pledged assets.

Loan of Thang Long Phu Tho Joint Stock Company

+Credit Facility Agreement No. 0808/HMTC/9634 dated May9, 2025. Credit limit: VND 50 billion. Purpose of loan: to supplement working capital for business operations; interest rate: 7.3% per annum. Loan term: 12 months; collateral: three deposit accounts with a total value of VND 53,571,268,331 at Vietnam Thuong Tin Commercial Joint Stock Bank

+ Credit Facility Agreement No. PTH.DN.01.3006 dated June 30, 2022. Credit limit: VND 300 billion. Purpose of loan: to pay construction and investment costs for the Vuon Vua Ecological Resort & Villa Project, and to make payments to a third party, Mr. Nguyen Phuc Long, for the implementation of the Vuon Vua Ecological Resort & Villa Project; interest rate: determined for each disbursement based on agreement between the parties at the time of drawdown and specified in each Promissory Note in accordance with applicable regulations. Loan term: 60 months; collateral: land lots including lot Nos. 42 + 122 + 71 + 60 + 90 + 123 + 51 + 169 + 103 + 104 + 115 + 129 + 168 + 147 + 127 + 114 + 207 + 210 + 195 + 196 + 190 + 191 + 216 + 219 + 221 + 223 + 226 + 225 + 229 + 232 + 230; Map Sheet No. 01/2021/TDDC-TC (cadastral extract at scale 1/1000); located in Dong Trung Commune, Thanh Thuy District, Phu Tho Province.

(ii) Loan from Delta Vietnam Investment Joint Stock Company No. 1: This is a loan of Sakura Real Estate Joint Stock Company under Loan Agreement No. 02.12/2024/HDVV/DELTA SO 1-HAD dated December 17, 2024. Loan amount: VND 21,815,244,000; loan term: 09 months from December 17, 2024 to September 16, 2025; interest rate: 8.2% per annum. The loan is unsecured. On September 17, 2025, the loan was extended until September 16, 2026 under Promissory Note No. 1709/2025/HDVV/DELTA SO 1-HAD.

(iii) **Loan from Hoang Tu Company Limited:** This is a loan of Sakura Real Estate Joint Stock Company comprising the following loan agreements:  
Loan Agreement No. 02/2025/HDVV/HT-HAD dated May 20,2025. Loan amount: VND 1,350,000,000; term: 9 months; interest rate: 8.2% per annum. The loan is not secured by any collateral..  
Loan Agreement No. 04/2025/HDVV/HT-HAD dated November 14, 2025. Loan amount: VND 945,000,000; term: 12 months; interest rate: 8.2% per annum. The loan is unsecured.  
Loan Agreement No. 05/2025/HDVV/HT-HAD dated October 22, 2025. Loan amount: VND 6,883,652,000; term: 12 months; interest rate: 8.2% per annum. The loan is not secured by any collateral..

(iv) **Loan from Delta Viet Nam Joint Stock Company:** is a loan of Sakura Real Estate Joint Stock Company under Loan Agreement No. 01/2025/HDVV/DELTA-HAD dated May 15, 2025. Loan amount: VND 1,663,750,000; interest rate: 8.2% per annum; loan term: 9 months from May 15, 2025 to February 14, 2026. The loan is not secured by any collateral..

(v) **Loans from Military Commercial Joint Stock Bank**

**Loan of Thang Long Investment Group Joint Stock Company**

- Credit Agreement No. 367167.25.059.620054.TD dated December 26, 2025. Credit limit: VND 100 billion. Purpose of loan: financing business operations in consumer goods trading, household appliances, construction materials, plastics, etc.; interest rate: determined for each drawdown based on agreement between the parties at the time of disbursement and specified in each Promissory Note in accordance with applicable regulations. Loan term: within the credit limit maintenance period of up to 12 months per drawdown; detailed loan term is specified in each Promissory Note for each disbursement; collateral: secured by pledged assets.

**Loan of Thang Long Phu Tho Joint Stock Company**

- Credit Agreement No. 363033.25.057.2085588.TD and Promissory Note dated December 25, 2025 between Military Commercial Joint Stock Bank – Hoan Kiem Branch and Thang Long Phu Tho Joint Stock Company. Loan amount: VND 600,600,000. Loan term: 60 months. Purpose: financing the purchase of three 4-wheel electric passenger vehicles, 14 seats, Freen Tech GT-S14.C model, for use in Vuon Vua Resort & Villas located in Dong Trung Commune, Thanh Thuy District, Phu Tho Province. Interest rate: 8.2% per annum, adjusted quarterly with a margin of 3.1% per annum.

**Collateral assets.**

(vi) Credit facility from Saigon Thuong Tin Commercial Joint Stock Bank under Credit Limit Agreement No. 202529931179 dated November 28, 2025. Credit limit: VND 20 billion. Purpose of loan: specific lending purpose for each disbursement shall be agreed between Sacombank and the borrower in accordance with applicable laws and specified in each Credit Document; interest rate: as stipulated in each specific Credit Document. Loan term: up to November 28, 2026; collateral: secured by pledged assets.

(vii) Loan from HDE Holdings Investment Corporation under Loan Agreement No. 3112/HDVV/HAD-HDEH dated December 31, 2025. Loan amount: VND 2,000,000,000. Loan term: no fixed term, indefinite duration. Interest rate: 8% per annum. The loan is not secured by any collateral.

(viii) **Borrowings from individuals include the following:**

**1. Loan from Ms. Nguyen Thi Thu Thuy**

- **Loan of VRE-G Real Estate Usage Co., Ltd**

Loan Agreement dated November 03, 2023, Appendix to the agreement dated December 31, 2024. Interest rate: 1% per annum. The loan is not secured by any collateral. Disbursed loan amount: HUF 3,238,500.

Loan Agreement dated September 27, 2024, Appendix to the agreement dated December 31, 2024. Interest rate: 1% per annum. The loan is not secured by any collateral. Disbursed loan amount: HUF 5,000,000.

Loan Agreement dated July 03, 2024, Appendix to the agreement dated December 31, 2024. Interest rate: 1% per annum. The loan is not secured by any collateral. Disbursed loan amount: HUF 1,333,500.

Loan Agreement dated April 18, 2024, Appendix to the agreement dated December 31, 2024. Interest rate: 1% per annum. The loan is not secured by any collateral. Disbursed loan amount: HUF 3,880,700.

Loan Agreement dated December 14, 2023, Appendix to the agreement dated December 31, 2024. Interest rate: 1% per annum. The loan is not secured by any collateral. Disbursed loan amount: HUF 5,628,000.

Loan of VRE-G Real Estate Usage Co., Ltd under Loan Agreement dated January 12, 2025. Interest rate: 0% per annum. The loan is not secured by any collateral. Repayment due date: December 31, 2025. Disbursed loan amount: HUF 11,400,000.

Loan Agreement dated May 10, 2023 and Appendix dated December 31, 2024 between Ms. Nguyen Thi Thu Thuy (lender) and TLG International Kft. Disbursed loan amount: HUF 142,500,000; interest rate: 1% per annum; repayment due date: December 31, 2026; Collateral: Unsecured.

**Borrowings of Thang Long Investment Group Joint Stock Company – Hungary Branch**

Loan Agreement dated November 03, 2023, Appendix dated December 31, 2024, loan term until December 31, 2026. Interest rate: 1% per annum. The loan is not secured by any collateral. Disbursed loan amount: HUF 661,607,978.

Loan Agreement dated December 18, 2023, Appendix dated December 31, 2024, loan term until December 31, 2026. Interest rate: 1% per annum. The loan is not secured by any collateral. Disbursed loan amount: EUR 15,000.

Loan Agreement dated March 12, 2024, Appendix dated December 31, 2024, loan term until December 31, 2026. Interest rate: 1% per annum. The loan is not secured by any collateral. Disbursed loan amount: EUR 65,000.

**2. Borrowings from individuals of Sakura Real Estate Joint Stock Company:** mean the borrowings from individuals consist of home-purchase loan agreements with an interest rate of 8% per annum. The loans are not secured by any collateral.

**3. Borrowings from Thang Long Phu Tho Joint Stock Company:** These are individual loan agreements for investment in the construction of the Vuon Vua Ecological Resort and Villa Project located in Trung Nghia, Dong Luan, and Dong Trung Communes, Thanh Thuy District, Phu Tho Province. Interest rate: 0% per annum. The loans are unsecured, with a repayment term of 36 months.

**4. Loan from Ms. Ho Thanh Huong:** mean loans of TLG International Kft. under the following agreements:

- Loan Agreement dated April 04, 2023 and Appendix dated December 31, 2024 between Ms. Ho Thanh Huong (lender) and TLG International Kft. Loan amount: EUR 400,000; interest rate: 1% per annum; repayment due date: December 31, 2026; collateral: unsecured.

- Loan Agreement dated April 03, 2023 and Appendix dated December 31, 2024 between Ms. Ho Thanh Huong and TLG International Kft. Loan amount: HUF 123,500,000; interest rate: 1% per annum; repayment due date: December 31, 2026; collateral: unsecured.

- Loan Agreement dated February 28, 2023 and Appendix dated December 31, 2024 between Ms. Ho Thanh Huong and TLG International Kft. Loan amount: HUF 123,500,000; interest rate: 1% per annum; repayment due date: December 31, 2026; collateral: unsecured.

- Loan Agreement dated November 03, 2023 and Appendix dated December 31, 2024 between Ms. Ho Thanh Huong and TLG International Kft. Loan amount: EUR 1,800,000; interest rate: 1% per annum; repayment due date: December 31, 2026; collateral: unsecured.

**(ix) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Da Branch** according to Credit Facility Agreement for investment project No. 413/2025-HDCVTLNHCT126-THANGLONG dated July 08, 2025. Credit limit: VND 5,832,000,000. Purpose of loan: payment for the purchase of one Lexus LM500H 6-seater CD vehicle. Interest rate: 6.7% per annum. Loan term: 60 months. Collateral: secured by the Lexus LM500H 6-seater CD vehicle

**(x) Loan from Saigon Thuong Tin Commercial Joint Stock Bank – Thanh Tri Branch:** mean loan of Sakura Real Estate Joint Stock Company under Credit Agreement No. 202528017443 dated March 03, 2025. Credit limit: VND 734,776,000,000. Purpose of loan: financing the construction investment of the mixed-use building of commercial services, offices, hotel-apartment units – King Palace (Tower B). Interest rate: 8% per annum. Loan term: 60 months. Grace period: principal repayment for 24 months, no interest grace period. Collateral: secured by assets of a third party and pledge of 80% of the shares in Sakura Real Estate Joint Stock Company owned by Thang Long Investment Group Joint Stock Company, under Share Certificate No. 001/G-CN-SHCP.

**(xi) Loan from Cavaland Real Estate Company Limited:** means the loan LG International Kft. comprise the following agreements:

- Loan Agreement dated February 28, 2023 and Appendix dated December 31, 2024 between CAVALAND Property Kft (lender) and TLG International Kft. Loan amount: HUF 5,000,000. Interest rate: 1% per annum. Repayment due date: December 31, 2026.; Collateral: unsecured.

- Loan Agreement dated March 19, 2023 and Appendix dated December 31, 2024 between CAVALAND Property Kft (lender) and TLG International Kft. Loan amount: EUR 240,000. Interest rate: 1% per annum. Repayment due date: December 31, 2026.; Collateral: unsecured.

- Loan Agreement dated February 16, 2023 and Appendix dated December 31, 2024 between CAVALAND Property Kft (lender) and TLG International Kft. Loan amount: EUR 240,000. Interest rate: 1% per annum. Repayment due date: December 31, 2026.; Collateral: unsecured.

- Loan Agreement dated February 14, 2023 and Appendix dated December 31, 2024 between CAVALAND Property Kft (lender) and TLG International Kft. Loan amount: EUR 240,000. Interest rate: 1% per annum. Repayment due date: December 31, 2026; Collateral: unsecured.

- Loan Agreement dated January 11, 2023 and Appendix dated December 31, 2024 between CAVALAND Property Kft (lender) and TLG International Kft. Loan amount: EUR 240,000. Interest rate: 1% per annum. Repayment due date: December 31, 2026; Collateral: unsecured.

4.22 Owners’ equity

4.22.1 Statement of changes in equity

Unit of measurement: VND									
	Share capital	Share premium	Foreign exchange differences	Investment and development fund	Other equity funds	Undistributed profit after tax	Non-controlling interests	Total	
Opening balance at beginning of prior year	1,936,062,050,000	15,000,000,000	-	7,150,700,951	1,065,033,362	344,796,278,790	278,685,839,535	2,582,759,902,638	
Increase during the year	-	-	-	-	-	176,551,010,179	(226,330,850)	176,324,679,329	
- Profit for the year	-	-	-	-	-	342,271,900	60,005,476,615	60,347,748,515	
- Increase due to acquisition of Sakura Real Estate Joint Stock Company	-	-	-	-	-	(485,619,803,272)	(239,060,196,728)	(724,680,000,000)	
Decrease during the year									
- Decrease due to increase in ownership interest in Thang Long Phu Tho Joint Stock Company									
Closing balance at end of prior year	1,936,062,050,000	15,000,000,000	-	7,150,700,951	1,065,033,362	36,069,757,597	99,404,788,572	2,094,752,330,482	
Opening balance at beginning of current year	1,936,062,050,000	15,000,000,000		7,150,700,951	1,065,033,362	36,069,757,597	99,404,788,572	2,094,752,330,482	
Increase during the year	-	-		-	-	74,384,894,383	-	74,384,894,383	
- Profit for the year	-	-		-	-	-	4,900,000,000	4,900,000,000	
- Capital increase during the year	-	-		-	-	-	850,989,296	850,989,296	
- Other increases	-	-		-	-	-	(2,630,109,617)		
Decrease during the year									
- Loss for the year									
Translation differences arising from translation of financial statements			(5,346,831,998)			3,437,746,321		(2,630,109,617)	
Closing balance at end of current year	1,936,062,050,000	15,000,000,000	(5,346,831,998)	7,150,700,951	1,065,033,362	113,892,398,301	102,525,668,251	2,170,349,018,867	

4.22.2 Details of owners’ capital contributions

	CLOSING BALANCE		OPENING BALANCE	
	Value	Rate	Value	Rate
Mr. Nguyen Phuc Long	381,100,930,000	19.68%	381,100,930,000	19.68%
Mr. Nguyen Van Nghia	94,680,330,000	4.89%	208,627,850,000	10.78%
Mr. Park Jin Ku	176,702,940,000	9.13%	176,702,940,000	9.13%
Capital contributed by other shareholders	1,283,577,850,000	66.30%	1,169,630,330,000	60.41%
Total	1,936,062,050,000	100%	1,936,062,050,000	100%

Borrowings of Thang Long Investment Group Joint Stock Company – Hungary Branch

Loan Agreement dated November 03, 2023, Appendix dated December 31, 2024, loan term until December 31, 2026. Interest rate: 1% per annum. The loan is not secured by any collateral. Disbursed loan amount: HUF 661,607,978.

Loan Agreement dated December 18, 2023, Appendix dated December 31, 2024, loan term until December 31, 2026. Interest rate: 1% per annum. The loan is not secured by any collateral. Disbursed loan amount: EUR 15,000.

Loan Agreement dated March 12, 2024, Appendix dated December 31, 2024, loan term until December 31, 2026. Interest rate: 1% per annum. The loan is not secured by any collateral. Disbursed loan amount: EUR 65,000.

**2. Borrowings from individuals of Sakura Real Estate Joint Stock Company:** mean the borrowings from individuals consist of home-purchase loan agreements with an interest rate of 8% per annum. The loans are not secured by any collateral.

**3. Borrowings from Thang Long Phu Tho Joint Stock Company:** These are individual loan agreements for investment in the construction of the Vuon Vua Ecological Resort and Villa Project located in Trung Nghia, Dong Luan, and Dong Trung Communes, Thanh Thuy District, Phu Tho Province. Interest rate: 0% per annum. The loans are unsecured, with a repayment term of 36 months.

**4. Loan from Ms. Ho Thanh Huong:** mean loans of TLG International Kft. under the following agreements:

- Loan Agreement dated April 04, 2023 and Appendix dated December 31, 2024 between Ms. Ho Thanh Huong (lender) and TLG International Kft. Loan amount: EUR 400,000; interest rate: 1% per annum; repayment due date: December 31, 2026; collateral: unsecured.

- Loan Agreement dated April 03, 2023 and Appendix dated December 31, 2024 between Ms. Ho Thanh Huong and TLG International Kft. Loan amount: HUF 123,500,000; interest rate: 1% per annum; repayment due date: December 31, 2026; collateral: unsecured.

- Loan Agreement dated February 28, 2023 and Appendix dated December 31, 2024 between Ms. Ho Thanh Huong and TLG International Kft. Loan amount: HUF 123,500,000; interest rate: 1% per annum; repayment due date: December 31, 2026; collateral: unsecured.

- Loan Agreement dated November 03, 2023 and Appendix dated December 31, 2024 between Ms. Ho Thanh Huong and TLG International Kft. Loan amount: EUR 1,800,000; interest rate: 1% per annum; repayment due date: December 31, 2026; collateral: unsecured.

**(ix) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Da Branch** according to Credit Facility Agreement for investment project No. 413/2025-HDCVTLNHCT126-THANGLONG dated July 08, 2025. Credit limit: VND 5,832,000,000. Purpose of loan: payment for the purchase of one Lexus LM500H 6-seater CD vehicle. Interest rate: 6.7% per annum. Loan term: 60 months. Collateral: secured by the Lexus LM500H 6-seater CD vehicle

**(x) Loan from Saigon Thuong Tin Commercial Joint Stock Bank – Thanh Tri Branch:** mean loan of Sakura Real Estate Joint Stock Company under Credit Agreement No. 202528017443 dated March 03, 2025. Credit limit: VND 734,776,000,000. Purpose of loan: financing the construction investment of the mixed-use building of commercial services, offices, hotel-apartment units – King Palace (Tower B). Interest rate: 8% per annum. Loan term: 60 months. Grace period: principal repayment for 24 months, no interest grace period. Collateral: secured by assets of a third party and pledge of 80% of the shares in Sakura Real Estate Joint Stock Company owned by Thang Long Investment Group Joint Stock Company, under Share Certificate No. 001/G-CN-SHCP.

**(xi) Loan from Cavaland Real Estate Company Limited:** means the loan LG International Kft. comprise the following agreements:

- Loan Agreement dated February 28, 2023 and Appendix dated December 31, 2024 between CAVALAND Property Kft (lender) and TLG International Kft. Loan amount: HUF 5,000,000. Interest rate: 1% per annum. Repayment due date: December 31, 2026.; Collateral: unsecured.

- Loan Agreement dated March 19, 2023 and Appendix dated December 31, 2024 between CAVALAND Property Kft (lender) and TLG International Kft. Loan amount: EUR 240,000. Interest rate: 1% per annum. Repayment due date: December 31, 2026.; Collateral: unsecured.

- Loan Agreement dated February 16, 2023 and Appendix dated December 31, 2024 between CAVALAND Property Kft (lender) and TLG International Kft. Loan amount: EUR 240,000. Interest rate: 1% per annum. Repayment due date: December 31, 2026.; Collateral: unsecured.

- Loan Agreement dated February 14, 2023 and Appendix dated December 31, 2024 between CAVALAND Property Kft (lender) and TLG International Kft. Loan amount: EUR 240,000. Interest rate: 1% per annum. Repayment due date: December 31, 2026; Collateral: unsecured.

- Loan Agreement dated January 11, 2023 and Appendix dated December 31, 2024 between CAVALAND Property Kft (lender) and TLG International Kft. Loan amount: EUR 240,000. Interest rate: 1% per annum. Repayment due date: December 31, 2026; Collateral: unsecured.

4.22 Owners' equity

4.22.1 Statement of changes in equity

		Unit of measurement: VND									
		Share capital	Share premium	Foreign exchange differences	Investment and development fund	Other equity funds	Undistributed profit after tax	Non-controlling interests	Total		
Opening balance at beginning of prior year		1,936,062,050,000	15,000,000,000	-	7,150,700,951	1,065,033,362	344,796,278,790	278,685,839,535	2,582,759,902,638		
Increase during the year		-	-	-	-	-	176,551,010,179	(226,330,850)	176,324,679,329		
- Profit for the year		-	-	-	-	-	342,271,900	60,005,476,615	60,347,748,515		
- Increase due to acquisition of Sakura Real Estate Joint Stock Company		-		-	-		(485,619,803,272)	(239,060,196,728)	(724,680,000,000)		
- Decrease during the year				-							
- Decrease due to increase in ownership interest in Thang Long Phu Tho Joint Stock Company				-							
Closing balance at end of prior year		1,936,062,050,000	15,000,000,000	-	7,150,700,951	1,065,033,362	36,069,757,597	99,404,788,572	2,094,752,330,482		
Opening balance at beginning of current year		1,936,062,050,000	15,000,000,000		7,150,700,951	1,065,033,362	36,069,757,597	99,404,788,572	2,094,752,330,482		
Increase during the year		-	-		-	-	74,384,894,383	-	74,384,894,383		
- Profit for the year		-	-		-	-	-	4,900,000,000	4,900,000,000		
- Capital increase during the year		-	-		-	-	-	850,989,296	850,989,296		
- Other increases		-	-		-	-	-	(2,630,109,617)			
- Decrease during the year											
- Loss for the year									(2,630,109,617)		
Translation differences arising from translation of financial statements				(5,346,831,998)					(1,909,085,677)		
Closing balance at end of current year		1,936,062,050,000	15,000,000,000	(5,346,831,998)	7,150,700,951	1,065,033,362	113,892,398,301	102,525,668,251	2,170,349,018,867		

4.22.2 Details of owners' capital contributions

Unit of measurement: VND				OPENING BALANCE		CLOSING BALANCE	
		Value	Rate	Value	Rate	Value	Rate
Mr. Nguyen Phuc Long		381,100,930,000	19.68%	381,100,930,000	19.68%		
Mr. Nguyen Van Nghia		94,680,330,000	4.89%	208,627,850,000	10.78%		
Mr. Park Jin Ku		176,702,940,000	9.13%	176,702,940,000	9.13%		
Capital contributed by other shareholders		1,283,577,850,000	66.30%	1,169,630,330,000	60.41%		
Total		1,936,062,050,000	100%	1,936,062,050,000	100%		

4.22.3 Capital transactions with owners and dividend/profit distributions

Unit of measurement: VND

	CURRENT YEAR	PREVIOUS YEAR
Owner's equity		
Opening balance of contributed capital	1,936,062,050,000	1,936,062,050,000
Increase in contributed capital during the year	-	-
Decrease in contributed capital during the year	-	-
Closing balance of contributed capital	1,936,062,050,000	1,936,062,050,000
Dividends, distributed profits	-	-

4.22.4 Shares

	CURRENT YEAR	PREVIOUS YEAR
Number of shares authorized for issuance:	193,606,205	193,606,205
Number of shares issued to the public:	193,606,205	193,606,205
Ordinary shares	193,606,205	193,606,205
Preference shares	-	-
Number of treasury shares (repurchased): –	-	-
Ordinary shares:	-	-
Preference shares:	-	-
Number of outstanding shares	193,606,205	193,606,205
Ordinary shares	193,606,205	193,606,205
Preference shares	-	-
Par value of outstanding shares (VND 10,000 per share)		



5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

5.1 Revenue from sales and provision+ of services

Unit of measurement: VND

	CURRENT YEAR	PREVIOUS YEAR
Revenue from sale of goods	630,213,310,458	890,130,546,727
Revenue from provision of services	150,260,424,254	270,567,835,583
Revenue from real estate business	291,695,741,236	334,961,761,507
Total	1,072,169,475,948	1,495,660,143,817

5.2 Cost of goods sold

Unit of measurement: VND

	CURRENT YEAR	PREVIOUS YEAR
Cost of goods sold	604,105,134,986	878,166,099,468
Cost of services rendered	73,227,227,308	147,951,759,521
Cost of real estate business	187,415,538,930	213,616,119,974
Total	864,747,901,224	1,239,733,978,963

5.3 Financial income

Unit of measurement: VND

	CURRENT YEAR	PREVIOUS YEAR
Interest income from deposits and loans	65,146,403,262	78,671,920,880
Gains on disposal of investments	-	41,868,429,724
Total	65,146,403,262	120,540,350,604

5.4 Financial expenses

Unit of measurement: VND

	CURRENT YEAR	PREVIOUS YEAR
Loan interest	45,176,542,696	4,201,904,814
Loss on disposal of financial investments	412,725,800	81,900,588,059
Provision for diminution in value of trading securities and investment losses	-	(39,896,681)
Other financial expenses	169,373	12,000,000
Total	45,589,437,869	86,074,596,192
Revenue arising during the year from related parties (see Note 7.3 for details)	254,323,288	-

5.5 Selling expenses

Unit of measurement: VND

	CURRENT YEAR	PREVIOUS YEAR
Employee expenses	452,951,816	245,583,540
Brokerage commission expenses	2,248,046,244	7,381,587,300
Other selling expenses	8,577,444,960	1,558,913,544
Total	11,278,443,020	9,186,084,384

5.6 General and administrative expenses

Unit of measurement: VND

	CURRENT YEAR	PREVIOUS YEAR
Management staff expenses	17,159,438,062	13,135,387,202
Depreciation of property, plant and equipment	3,090,315,168	1,750,500,065
Provision expenses	6,267,826,375	-
Outsourced services expenses	11,990,727,716	9,866,138,536
Goodwill	63,795,215,566	4,413,116,615
<b>Total</b>	<b>102,303,522,887</b>	<b>29,165,142,418</b>

5.7 Other income

Unit of measurement: VND

	CURRENT YEAR	PREVIOUS YEAR
Contract penalty income	1,823,536,464	-
Other income	1,788,897,396	1,883,467,824
<b>Total</b>	<b>3,612,433,860</b>	<b>1,883,467,824</b>

5.8 Other expenses

Unit of measurement: VND

	CURRENT YEAR	PREVIOUS YEAR
Penalties for administrative violations and late payment penalties	5,881,985,538	4,473,928,417
Other expenses	6,434,864,357	11,664,988,791
<b>Total</b>	<b>12,316,849,895</b>	<b>16,138,917,208</b>

5.9 Corporate income tax expense

Unit of measurement: VND

	CURRENT YEAR	PREVIOUS YEAR
Current corporate income tax expense	33,028,544,917	61,460,563,751
Total current corporate income tax expense	33,028,544,917	61,460,563,751

5.10 Basic earnings / diluted earnings per share

Unit of measurement: VND

	CURRENT YEAR	PREVIOUS YEAR
Accounting profit after corporate income tax	74,384,894,383	176,551,010,179
Profit or (loss) attributable to ordinary shareholders	74,384,894,383	176,551,010,179
Appropriation to bonus and welfare funds	-	-
Weighted average number of ordinary shares outstanding during the year (shares)	193,606,205	193,606,205
Basic earnings per share	384	912
Potential ordinary shares to be issued (i)	243,606,205	19,360,620
Diluted earnings per share	170	829

(i) According to Resolution of the 2025 General Meeting of Shareholders No. 01/2025/NQ/DHDCD-TIG dated May 13, 2025, the Company plans to offer 193,606,205 shares to existing shareholders and privately place 50,000,000 shares to professional securities investors.

6. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT

6.1 Proceeds from borrowings during the year

Unit of measurement: VND

	CURRENT YEAR	PREVIOUS YEAR
Cash proceeds from borrowings under normal loan agreements	1,010,426,914,899	419,440,375,621
<b>Total</b>	<b>1,010,426,914,899</b>	<b>419,440,375,621</b>

6.2 Repayment of principal borrowings during the year

Unit of measurement: VND

	CURRENT YEAR	PREVIOUS YEAR
Cash repayments of loan principal under normal loan agreements	675,111,721,648	715,092,478,565
<b>Total</b>	<b>675,111,721,648</b>	<b>715,092,478,565</b>

7. OTHER INFORMATION

7.1 Commitments and guarantees

During the year, the Company did not provide any commitments or guarantees to any third parties.

7.2 Events after the financial year end

The Board of General Directors confirms that, in their opinion and on a material basis, no unusual events have occurred after the financial year end that would affect the consolidated financial position and operations of the Company, which would require adjustment or disclosure in these consolidated financial statements.

7.3 Related party transactions and balances

Related parties of the Company include key management personnel, individuals related to key management personnel, and other related parties.

7.3.1 Transactions and balances with key management personnel and their related individuals

. Key management personnel include members of the Board of Directors, the Supervisory Board, members of the Board of General Directors, and the Chief Accountant. Individuals related to key management personnel are immediate family members of such personnel.

Remuneration of key management personnel:

Unit of measurement: VND

FULL NAME	TITLE	CURRENT YEAR	PREVIOUS YEAR
Board of Directors		<b>1,967,063,700</b>	<b>1,550,512,700</b>
Mr. Nguyen Phuc Lon	Chairman of the Board of Directors	404,542,500	381,677,500
Mr. Ho Ngoc Hai	Member/General Director	957,195,000	563,137,000
Ms. Dao Thi Thanh	Member/Deputy General Director	509,326,200	509,698,200
Mr. Nguyen Viet Viet	Member	48,000,000	48,000,000
Mr. Duong Quang Trung	Member	48,000,000	48,000,000
Supervisory Board		<b>96,000,000</b>	<b>96,000,000</b>
Ms. Nguyen Thi Anh Tuyet	Head of Supervisory Board	48,000,000	48,000,000
Ms. Ho Thi Thu Ha	Member of Supervisory Board	24,000,000	24,000,000
Mr. Vu Ngoc Anh	Member of Supervisory Board	24,000,000	24,000,000
Board of General Directors and Chief Accountant		254,789,600	231,042,400
Mr. Nguyen Minh Quan	Deputy General Director	124,642,500	111,677,500
Ms. Nguyen Thi Thanh Huong	Chief Accountant	130,147,100	119,364,900
<b>Total:</b>		<b>2,187,706,200</b>	<b>1,758,190,200</b>

The Company did not record any transactions for sales and provision of services to key management personnel and individuals related to key management personnel.

7.3.2 Transactions and balances with other related parties

Other related parties of the Company include enterprises and individuals that have direct or indirect control over the Company, are controlled by the Company, or are under common control with the Company, including the parent company and other companies within the same group.

List of other related parties

OTHER RELATED PARTIES	ADDRESS	RELATIONSHIP
Vietnam Real Estate Development Investment and Renewable Energy Joint Stock Company	Hanoi	Associate company
TIG Global International Joint Stock Company	Hanoi	Associate company
HDE Distribution Joint Sotck Company	Hanoi	Associate company
Ha Noi Production & Import - Export Joint Stock Company	Hanoi	Associate company
Cua Tung Joint Stock Commercial Tourist Service Company	Hanoi	Representative is the wife of the Chairman of the Board of Directors
Cavaland Real Estate Company Limited	Hungary	The Chairman of the Board of Directors is a shareholder of the Company
Viet Nam Financial Investment Securities Corporation	Hanoi	Share common members of the Board of Directors
Ms. Ho Thanh Huong		Wife of the Chairman of the Board of Director

Transactions with other related parties

During the current financial year, the Company had the following material transactions with related companies:

Unit of measurement: VND

OTHER RELATED PARTIES	ITEM	CURRENT YEAR	PREVIOUS YEAR
Vietnam Renewable Energy and Real Estate Investment and Development Joint Stock Company	Revenue from car rental	630,000,000	-
HDE Distribution Joint Stock Company	Revenue from warehouse rental	196,363,632	196,363,632
Hanoi Production and Import-Export Joint Stock Company	Revenue from warehouse rental	196,363,632 -	196,363,632 80,000,000
Vietnam Financial Investment Securitie Joint Stock Company	Revenue from office leasing	189,218,853	-
Total	Resort services	1,211,946,117	872,727,264

Unit of measurement: VND

FINANCIAL EXPENSES	ITEM	CURRENT YEAR	PREVIOUS YEAR
HDE Distribution Joint Stock Company	Loan interest	254,323,288	-
		254,323,288	-

Unit of measurement: VND

OTHER TRANSACTIONS	ITEM	CURRENT YEAR	PREVIOUS YEAR
Ha Noi Production & Import - Export Joint Stock Company	Purchase of goods	2,518,476,740	262,519,646,481
HDE Distribution Joint Stock Company	Borrowings	27,500,000,000	-
Vietnam Real Estate Development	Purchase of goods	45,797,333,000	-
Investment and Renewable Energy Joint Stock Company	Construction works	3,128,124,000	-
		78,943,933,740	262,519,646,481

Balances of receivables/(payables) with other related parties

Unit of measurement: VND

TRADE RECEIVABLES	CURRENT YEAR	PREVIOUS YEAR
HDE Distribution Joint Stock Company	54,000,000	-
Vietnam Real Estate Development Investment and Renewable Energy Joint Stock Company	99,000,000	-
	153,000,000	-

SHORT-TERM ADVANCES TO SUPPLIERS	CURRENT YEAR	PREVIOUS YEAR
Ha Noi Production & Import - Export Joint Stock Company	294,467,864	115,831,478
	294,467,864	115,831,478

SHORT-TERM TRADE PAYABLES	CURRENT YEAR	PREVIOUS YEAR
Vietnam Real Estate Development Investment and Renewable Energy Joint Stock Company	42,534,417,271	148,843,701
	42,534,417,271	148,843,701

SHORT-TERM ADVANCES FROM CUSTOMERS	CURRENT YEAR	PREVIOUS YEAR
Ha Noi Production & Import - Export Joint Stock Company	48,000,000	-
	48,000,000	-

LONG-TERM ADVANCES FROM CUSTOMERS	CURRENT YEAR	PREVIOUS YEAR
Ha Noi Production & Import - Export Joint Stock Company	-	264,000,000
	-	264,000,000

SHORT-TERM ACCRUED EXPENSES	CURRENT YEAR	PREVIOUS YEAR
Vietnam Real Estate Development Investment and Renewable Energy Joint Stock Company	73,085,108	73,085,108
	73,085,108	73,085,108

OTHER SHORT-TERM PAYABLES	CURRENT YEAR	PREVIOUS YEAR
HDE Distribution Joint Stock Company	254,323,288	-
	254,323,288	-

OTHER LONG-TERM PAYABLES	CURRENT YEAR	PREVIOUS YEAR
HDE Distribution Joint Stock Company	45,000,000,000	45,000,000,000
Ha Noi Production & Import - Export Joint Stock Company	40,000,000,000	40,000,000,000
	85,000,000,000	85,000,000,000

Unit of measurement: VND

SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES	CURRENT YEAR	PREVIOUS YEAR
Cavaland Real Estate Company Limited	8,195,516,613	-
	8,195,516,613	-

LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES	CURRENT YEAR	PREVIOUS YEAR
Cavaland Real Estate Company Limited	-	25,907,377,560
Ms. Ho Thanh Huong	-	14,382,829,628
	-	40,290,207,188

7.4. Contingent liabilities

As presented in Note 4.19 – “Borrowings and finance lease liabilities”, Thang Long Phu Tho Investment Joint Stock Company (a subsidiary) has recorded interest-free individual borrowings arising in 2021 and 2022 for project implementation purposes. Although the loan agreements (with terms of 12–36 months) expired as of February 31, 2025, with total principal outstanding of more than VND 218 billion, no repayment has yet been made. In the event that the lenders make a claim and provide evidence of the repayment obligation (including both principal and interest), the Company will be required to settle the corresponding amounts. This gives rise to significant contingent liabilities relating to future interest expenses and principal repayment

7.5. Segment information

Geographical segment reporting Current year

Unit of measurement: VND

ITEMS	VIETNAM	HUNGARY	TOTAL
1. Net revenue from external sales	1,040,362,191,836	31,807,284,112	1,072,169,475,948
2. Segment assets	4,022,685,054,082	57,304,954,396	4,079,990,008,478
3. Total costs incurred to acquire fixed assets (by location of the assets)	23,429,751,401	-	23,429,751,401

Last year, the Company did not generate revenue in Hungary; therefore, no geographical segment reporting is presented.

Segment reporting by business line  
Current year

Items	Trading of goods	Provision of services	Real estate business	Total reportable segments	Elimination	Total for the Company
1. Net revenue from external sales	630,213,310,458	54,029,797,776	291,695,741,236	975,938,849,470	-	975,938,849,470
2. Net revenue from sales to other departments	-	32,949,626,511	-	32,949,626,511	-	-
3. Depreciation and amortization expenses	-	13,045,515,347	-	13,045,515,347	-	13,045,515,347
4. Profit from business operations	26,108,175,472	33,869,173,567	422,824,114,192	482,801,463,231	-	482,801,463,231
3. Total costs incurred to acquire fixed assets	-	23,429,751,401	-	23,429,751,401	-	23,429,751,401
5. Segment assets	1,266,787,715,585	108,604,948,455	714,490,005,615	2,089,882,669,655	-	2,089,882,669,655
6. Unallocated assets				1,990,107,338,823	-	1,990,107,338,823
Total assets				4,079,990,008,478	-	4,079,990,008,478
8. Segment liabilities	295,640,237,943	25,345,993,183	1,588,654,758,485	1,909,640,989,611	-	1,909,640,989,611
9. Unallocated liabilities				-	-	-
Total liabilities				1,909,640,989,611	-	1,909,640,989,611

Unit of measurement: VND

Previous year

Items	Trading of goods	Provision of services	Real estate business	Total reportable segments	Elimination	Total for the Company
1. Net revenue from external sales	373,141,593,624	224,715,624,729	48,929,943,713	646,787,162,066	-	646,787,162,066
2. Net revenue from sales to other departments	-	-	-	-	-	-
3. Depreciation and amortization expenses	-	5,924,638,055	-	5,924,638,055	-	5,924,638,055
4. Profit from business operations	11,964,447,259	120,222,135,302	32,452,625,291	164,639,207,852	-	164,639,207,852
3. Total costs incurred to acquire fixed assets		7,695,439,644		7,695,439,644	-	7,695,439,644
5. Segment assets	1,315,146,177,593	792,015,417,090	172,454,718,379	2,279,616,313,063	-	2,279,616,313,063
6. Unallocated assets				1,929,960,060,128	-	1,929,960,060,128
Total assets				4,209,576,373,191	-	4,209,576,373,191
8. Segment liabilities	868,396,877,185	522,971,306,613	113,872,618,457	1,505,240,802,255	-	1,505,240,802,255
9. Unallocated liabilities				-		
Total liabilities				1,505,240,802,255		1,505,240,802,255

Unit of measurement: VND

7.6. Comparative information

The comparative figures presented in the consolidated balance sheet are derived from the Company's 2024 consolidated financial statements, which were audited by UHY Auditing and Consulting Company Limited.



*[Signature]*

NGUYEN THI MINH THUONG  
Chief Accountant

*[Signature]*

NGUYEN THI MINH THUONG  
Prepared by

CHAIRMAN OF THE BOARD OF DIRECTORS  
NGUYEN PHUC LONG  
Hanoi, Vietnam March 30, 2026



# CHAPTER VI

## SUSTAINABLE DEVELOPMENT REPORT

### 1. MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS ON THE SUSTAINABILITY REPORT

In the context of both the global and domestic economy in 2025 experiencing positive growth momentum while still facing significant uncertainties, particularly in the real estate and construction sector, sustainable development is no longer a strategic option but has become an essential requirement for long-term business survival and growth.

In 2025, Vietnam’s economy recorded an estimated GDP growth of approximately 8%, with inflation maintained at a low level and an improving investment environment. However, the real estate market continued to undergo a profound restructuring phase, influenced by credit policies, market liquidity, and investor confidence.

Against this backdrop, TIG remains steadfast in its sustainable development strategy, clearly defining that:

- Growth must be associated with real, substantive efficiency
- Scale must go hand in hand with governance capability
- Corporate interests must be balanced with social and environmental interests

We recognize that the fluctuations in 2025, reflected in the decline in revenue and profit, are not only challenges but also opportunities for restructuring, improving the quality of growth, and strengthening internal capabilities.

TIG does not aim to become the largest enterprise in the short term, but rather to become **a sustainably developed company with high adaptability and the ability to create long-term value for shareholders, partners, and the community.**

Through the 2025 Sustainability Report, TIG commits to continuing to:

- Enhance transparency of information
- Standardize ESG governance systems
- Continuously improve business operations

In order to gradually affirm its position as a pioneering enterprise in sustainable development in the investment, real estate, and resort sectors in Vietnam.

2. REPORTING PERIOD AND SCOPE

The 2025 Sustainability Report is prepared to comprehensively reflect TIG’s activities for the period from January 01. 2025 to December 31, 2025, covering the parent company, subsidiaries, and associated companies operating within the territory of Vietnam.

The determination of material topics in this report is based on:

- The level of impact on TIG’s operations
- The level of interest from stakeholders
- The impacts on the environment, society, and the economy

The report is prepared in accordance with the Global Reporting Initiative (GRI) Standards – Core option, ensuring the following principles:

- Completeness
- Balance
- Comparability
- Transparency

Financial and non-financial data are consolidated from the internal management system and independent audited reports, ensuring reliability and consistency.

3. MATERIAL ISSUES

Based on the characteristics of the business sector, TIG’s strategic objectives, development stages, and an understanding of stakeholder expectations, the TIG Sustainability Report focuses on 15 material issues across three pillars: Economic (GRI 200), Environmental (GRI 300), Social (GRI 400)

3.1. ECONOMIC (GRI 200)

Economic performance and growth quality

In 2025, amid continued adjustments in the real estate market, TIG recorded a decline in both revenue and profit compared to the previous year. Consolidated revenue reached VND 1,154,844 million, a decrease of 28.6% compared to 2024; consolidated profit after tax reached VND 67,849 million, a decrease of 40.1%.

This decline was mainly driven by:

- A decrease in revenue from sales and service provision due to a subdued market
- A significant decline in financial income following the restructuring of the investment portfolio
- A cautious strategy in sales execution and investment activities

However, from a sustainable development perspective, these results reflect a controlled transition of TIG from scale-based growth to quality-based growth.

Specifically:

- Financial expenses were significantly reduced
- Cost of goods sold was tightly controlled
- Gross profit margin improved

This demonstrates that TIG has proactively adjusted its strategy to adapt to the market cycle, prioritizing efficiency and financial safety.

Key projects such as Vuon Vua Resort & Villas continued construction, completion, and delivery of hundreds of villas to customers on schedule.



Images of Vuon Vua Project



Images of 108 Nguyen Trai Project

Projects in the renewable energy sector (Thang Long Huong Son 1 and Thang Long Huong Son 2) are currently in the process of completing legal procedures and preparing technical infrastructure, ready for implementation upon government approval. In parallel, TIG continues to seek partners and explore new renewable energy locations in Quang Ninh, Quang Tri, Pleiku, Dak Lak, Can Tho, Hau Giang, Dong Thap, and Dong Nai for future investment as the economic and social environment stabilizes.

Details of business performance and financial position are presented in Chapter II – Report on Business Results for 2025.

MARKET PRESENCE

With positive business results and contributions to the community and society, in 2025 TIG was honored and recognized with several prestigious national awards

- Top 30 Strategic Investment Corporations in Vietnam 2025 (ALPHA30)
- Certificate of Merit from Hanoi People’s Committee: “Outstanding Enterprise in the Emulation Movement” in the business sector
- Certificate of Merit from Hanoi People’s Committee for outstanding achievements in building and developing the Hanoi Young Entrepreneurs Association
- Gold Sponsor of the “Young Entrepreneurs’ New Year Celebration 2025” program
- Top 100 Largest Tax-Contributing Private Enterprises (Private 100)
- Vietnam Record: Largest lotus pond system in Vietnam, officially recognized by the Vietnam Record Organization
- Leading Value-Creating Real Estate Award 2024–2025 for the hot mineral spring and eco-resort project at Vuon Vua, thanks to impressive occupancy rates (reaching 100% during peak holidays)
- Successful completion of accumulated loss elimination plan at VISCTechnology & AI orientation: VISC has begun transitioning toward a financial solutions model based on technology

TOP 500 DOANH NGHIỆP TĂNG TRƯỞNG NHANH NHẤT VIỆT NAM			
53		<b>CÔNG TY CỔ PHẦN ĐẦU TƯ BẤT ĐỘNG SẢN TOÀN CẦU</b> CEO: Nguyễn Quốc Hiệp MST: 0101647121	NGÀNH NGHỀ: Kinh doanh bất độn...
54		<b>CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ THĂNG LONG</b> CEO: Hồ Ngọc Hải MST: 0101164614	NGÀNH NGHỀ: Kinh doanh bất độn...
55		<b>CÔNG TY CỔ PHẦN DỊCH VỤ VÀ KỸ THUẬT SMC</b> CEO: Huỳnh Giáp Nhân MST: 5801995287	NGÀNH NGHỀ: Hoạt động xây dựng...
56		<b>CÔNG TY CỔ PHẦN DƯỢC PHẨM BOSTON VIỆT NAM</b> CEO: Lương Đồng Khoa MST: 3700843113	NGÀNH NGHỀ: Sản xuất dược phẩm...

Top 50 Doanh nghiệp có tốc độ phát triển nhanh nhất Việt Nam 2025(Fast 500);



Sao vàng Đất Việt 2025 – Top 100 thương hiệu tiêu biểu Việt Nam (xếp hạng thứ 44/100);



Top 30 Tập đoàn Đầu tư Chiến lược Việt Nam 2025 (ALPHA30)



Top 500 doanh nghiệp tạo giá trị hàng đầu VN năm 2025 (Value 500 - Top 500 Vietnam Value Creators 2025);

TÌNH HÌNH TÀI CHÍNH VÀ NĂNG LỰC CHỐNG CHỊU

In 2025, consolidated total assets reached VND 4,052,848 million, remaining stable compared to the previous year, while equity increased to VND 2,168,502 million, indicating that TIG’s financial capacity continues to be strengthened.

- Notably:
- Debt-to-total-assets ratio decreased to 0.46
  - Debt-to-equity ratio decreased to 0.87

This reflects a deleveraging strategy aimed at improving financial safety and resilience against market volatility.

However, profitability indicators such as ROA, ROE, and asset utilization efficiency declined due to the direct impact of reduced profits. This is a common trend in the industry in 2025 and also indicates the need for further optimization of capital efficiency in the coming period.

INDIRECT ECONOMIC IMPACT

In 2025, TIG continued to make positive contributions to the economy through:

- Providing stable employment for workers in local areas
- Collaborating with contractors and suppliers within its value chain
- Promoting economic and tourism development in project areas
- State budget contribution reached VND 307 billion

Vuon Vua Resort & Villas continues to play a central role as a hub for economic and social value creation in the local area, contributing to increased income for local residents, development of tourism services, and enhancement of the locality’s image.

SUSTAINABLE SUPPLY CHAIN AND TRANSPARENT GOVERNANCE

TIG continues to enhance its supply chain management system in the following directions:

- Transparency in supplier selection
- Diversification of supply sources
- Prioritization of suppliers with environmental standards

Core principles include:

- Integrity and transparency
- Partnership for mutual development
- Continuous improvement

In addition, TIG strictly maintains anti-corruption and business ethics policies, ensuring a transparent, fair, and responsible working environment for all stakeholders.

INTEGRITY AND TRANSPARENCY

With the principle of “transparency in all operations,” the Procurement Department ensures that procurement prices remain highly competitive, with participation from multiple suppliers. All prices are benchmarked against multiple data sources to ensure procurement is conducted at fair market value, consistent with quality requirements and associated policies.

Each material category involves at least two suppliers to ensure supply capacity and project progress, reduce operational risks, and prevent monopoly situations.

All suppliers are fully informed of and required to sign the Transparency Commitments prior to contract execution.



PARTNERSHIP FOR DEVELOPMENT

Each year, the Procurement Department selects potential partners and develops them into strategic partners through framework agreements, aiming to accompany the Company’s long-term development and build a supplier ecosystem that meets corporate standards.

CONTINUOUS IMPROVEMENT

The Company focuses on developing suppliers with green-certified products, contributing to improved input material quality and reducing negative environmental impacts.

\* Anti-corruption – Business integrity

In interactions with customers, partners, and stakeholders, TIG consistently upholds the principle of INTEGRITY, aiming to promote honesty and transparency within the corporate environment.

In order to formalize this commitment, TIG has issued and strictly implemented the Code of Business Conduct. Accordingly, the Company communicates to all members a commitment to honesty and ethical behavior in all activities, building corporate reputation on fairness, respect, integrity, trust, and sound business judgment.

In order to protect its reputation and interests, TIG does not compromise on decisions that serve only short-term benefits and does not tolerate any illegal or unethical behavior within its workforce.

This policy applies to all TIG employees and personnel at subsidiaries (including temporary staff, employees under fixed-term or indefinite-term contracts, apprentices, interns, volunteers, outsourced personnel, agency staff, consultants, subcontractors, sponsors, and any other related individuals or organizations, including third parties).

In addition, these policies and regulations are effective at all locations and for all work activities related to TIG.

2.2. ENVIRONMENT (GRI 300)

As part of its long-term development strategy, TIG recognizes the environment not only as a compliance requirement but also as one of the key pillars of sustainable value creation. In particular, in the real estate, construction, and hospitality sectors, the Company’s activities have direct and long-term impacts on natural resources, ecosystems, and community well-being

In 2025, amid market fluctuations, TIG continues to pursue its “eco-friendly real estate – efficient operations – low emissions” development orientation, while progressively standardizing environmental management practices in line with ESG principles

Material management and green construction orientation

TIG consistently maintains the core principle across all investment and construction activities: the use of high-quality materials with clear origins, aligned with environmental standards

In 2025, the Company continued to strengthen the following initiatives:

- Prioritizing the use of environmentally friendly materials to minimize negative impacts during construction and operation
- Increasing the application of non-fired materials such as AAC blocks and Acotec precast wall panels, which help reduce CO<sub>2</sub> emissions compared to traditional materials
- Strictly controlling the material supply chain to ensure sustainability is embedded from the input stage

The transition toward green materials not only contributes to environmental protection but also enhances construction quality and optimizes long-term operating costs



Energy efficiency and operational optimization

In 2025, TIG continued to implement energy-saving solutions across both construction and operational activities.

During construction activities, the Company:

- Developed optimized construction plans to reduce machinery operating time
- Controlled fuel and energy consumption
- Coordinated construction activities to minimize resource waste

In operations, particularly at resort projects, TIG has gradually shifted toward more energy-efficient models:

- Increasing the use of energy-saving lighting systems
- Applying renewable energy solutions, notably solar-powered lighting systems in public areas
- Encouraging the use of environmentally friendly internal transport such as electric vehicles and bicycles

These measures not only reduce operating costs but also contribute to greenhouse gas emission reductions, aligning with sustainable development trends in the hospitality and resort sector.

Water, wastewater, and waste management

TIG places strong emphasis on controlling environmental impacts through a comprehensive water and waste management system.

In 2025, the Company continued to maintain and improve the following activities:

- Construction and operation of wastewater collection and treatment systems that meet environmental discharge standards
- Implementation of dust and noise reduction measures during construction activities
- Regular environmental monitoring in accordance with regulatory requirements

In particular, for large-scale resort projects, water quality control and landscape environmental management are given high priority to ensure customer experience while protecting the natural ecosystem.

Landscape conservation and ecological space development

One of TIG’s key strategic orientations is to develop projects closely integrated with nature, leveraging existing landscape and ecosystem advantages.

At projects such as Vuon Vua Resort & Villas, the development model is designed with the following principles:

- Maximum preservation of the natural ecosystem (lotus ponds, water bodies, and green vegetation)
- Minimization of concrete structures, increasing the proportion of green space
- Architectural design harmonized with the surrounding landscape

At the same time, the Company encourages environmentally friendly activities within project areas, including:

- Use of electric vehicles instead of fossil-fuel-powered transportation
- Development of pedestrian zones and nature-based experience spaces
- Expansion of health- and environment-oriented amenities

These orientations not only reduce environmental impacts but also create a distinctive competitive advantage for TIG’s resort real estate products.

Overall assessment and future direction

In 2025, despite significant market challenges, TIG maintained stable environmental management standards and recorded no major environmental violations.

However, the Company also recognizes that:

- Quantitative measurement of environmental indicators (emissions, energy, water, etc.) needs further standardization
- The green supply chain must be expanded and more strictly controlled
- Emission reduction initiatives need to be systematized into long-term programs

In the coming period, TIG is oriented toward:

- Developing a clearly defined quantitative ESG indicator system
- Increasing the share of renewable energy in operations
- Developing projects in accordance with higher green standards

Aiming not only to minimize environmental impacts but also to create positive value for ecosystems and communities.



2.3. SOCIAL (GRI 400)

Within its sustainable development strategy, TIG defines the social aspect not only as a responsibility but also as a foundation for long-term operational capability. Employees, communities, and stakeholders are not merely beneficiaries but an integral part of the TIG value ecosystem.

In 2025, amid significant market volatility, particularly the downturn in the real estate sector, businesses faced pressure to reduce costs, streamline organizational structures, and optimize resources. However, TIG adopted a more cautious and sustainable approach: **maintaining a stable core workforce, enhancing workforce quality, and investing in long-term development.**

\* Workforce and employment overview

In 2025, TIG’s human resource strategy clearly demonstrated a shift from quantity-based expansion to quality enhancement.

Instead of rapid workforce expansion, the Company focused on:

- Strengthening its core workforce
- Improving professional and management capabilities
- Increasing the proportion of employees with high adaptability and multi-skill competencies

This reflects a transformation in management mindset: from scale-driven growth to a leaner, more efficient, and more flexible operating model.

In particular, despite challenging market conditions, maintaining workforce stability demonstrates that:

- TIG’s human resource policies remain competitive and appropriate
- The working environment maintains a high level of employee engagement
- The Company retains employee trust and commitment

This represents a key advantage enabling TIG to be well-prepared for the next market recovery cycle.

*(Details on workforce structure, employee changes, and average income are presented in Section 1, Chapter III – Report of the Board of General Directors)*

\* Human resource development policies and principles

Principles of human resource development:

- **Training & Development:** Establish a comprehensive training system aimed at enhancing employees’ professional competencies and leadership skills, supporting their holistic development.
- **Career advancement opportunities:** Establish clear career development pathways, enabling employees to take on higher responsibilities and empowering young talent.
- **Culture of innovation:** Encourage innovation, initiative, and idea contribution to promote the overall development of the Company.
- **Welfare & remuneration:** Implement competitive salary and reward policies, ensuring a fair and respectful working environment.
- **Engagement & collaboration:** Foster a cohesive workplace culture where employees feel proud and motivated to make contributions.

Human resource development policy:

TIG continuously innovates its human resource management strategy by applying advanced and flexible management models to meet the evolving needs of both the organization and individuals. The Group is committed to developing human resources in a sustainable manner, ensuring a balance between business interests, employee welfare, and social responsibility.

Human resource development

TIG’s recruitment and talent attraction strategy focuses on building a highly capable workforce with strong adaptability to rapidly changing business environments.

Human resource development

TIG’s training activities are based on clearly defined and detailed assessments of training needs, required competencies, professional knowledge, and specific job positions for each employee. Accordingly, each department and employee is provided with a tailored training roadmap to maximize personal and professional development.

In addition to professional and technical training, TIG places strong emphasis on occupational health and safety training, ensuring employees are fully equipped with the knowledge necessary to protect their own health and that of their colleagues, thereby maintaining a safe, healthy, and efficient working environment.

Furthermore, TIG provides internship opportunities for third- and fourth-year university students to gain practical experience, develop soft skills, and learn across different departments within the Group. After graduation, suitable candidates may be considered for employment within the Group.

\* Community engagement

TIG operates subsidiaries and develops projects in several localities such as Hanoi, Phu Tho, Ha Tinh, Quang Tri, and others. In each region where TIG operates, the Company brings benefits to local communities through community development initiatives, contributing to poverty reduction, improving both material and spiritual living standards, and creating employment opportunities for local residents.

Every year, TIG implements charitable programs such as gift-giving for underprivileged families during Lunar New Year, and contributions to scholarship funds, gratitude funds, and funds for the poor.



Charitable activity images: Children’s Hospital, Ha Tinh, Phu Tho, etc.

4. STAKEHOLDER ENGAGEMENT AND COMMITMENTS

TIG consistently respects the legitimate rights and interests of stakeholders based on the principles of honesty, transparency, and professionalism. This is reflected through contracts, cooperation agreements, and clearly defined policies related to customers, suppliers, subcontractors, the environment, communities, anti-corruption, employee welfare and occupational safety.

In order to enhance the effectiveness of stakeholder engagement, the Company’s management regularly meets, exchanges, and collects feedback from stakeholders. This enables continuous improvement to better meet evolving expectations across governance, social, and environmental aspects. The Company also proactively discloses key contact points to ensure stakeholders can reach out promptly for business needs or complaint resolution.

These efforts have been recognized by stakeholders through various awards and evaluations received by the Company in the past year, as previously mentioned.

Employees

- TIG implements multiple engagement channels, including employee surveys on working environment, salary, bonus, and welfare policies; annual employee conferences; and regular internal events such as company retreats, International Women’s Day (08/03), Vietnamese Women’s Day (20/10), and birthday celebrations. The Company also organizes periodic and ad-hoc training programs, including occupational safety training, fire prevention and rescue training, and professional skill development courses. In addition, two-way communication mechanisms are in place for direct dialogue, grievance handling, and two-way consultation.
- Objectives: to ensure job stability, a professional and fair working environment without discrimination; to recognize achievements and provide career advancement opportunities; and to enhance employees’ awareness of occupational safety and professional competencies.

Customers and partners:

TIG is committed to maintaining good-faith cooperation, providing high-quality, reputable products and services at reasonable prices.

- Principle of mutually beneficial business cooperation, shared development, and joint progress toward success.
- Always listen to and acknowledge customer feedback, and provide products and solutions that meet customer expectations.

For shareholders and investors:

- TIG commit to full compliance with and transparency in information disclosure; organize Annual General Meetings (AGM), Extraordinary General Meetings, written shareholder consultations, investor relations (IR) activities, and engagement programs in accordance with regulations.
- Develop a comprehensive enterprise risk management system, strengthen corporate governance, and enhance the leadership and management capabilities of the Leadership Board.
- Strive to preserve and grow shareholders’ capital by successfully achieving business targets assigned by the AGM, while maximizing the Company’s potential and resources.

For the State and regulatory authorities:

- TIG commits to operate in full compliance with the law and regularly update and implement new policies and regulations issued by the State.
- Coordinate with local authorities in fire prevention and fighting, environmental protection, and occupational safety.
- Propose and provide feedback on draft laws and legal documents; maintain effective engagement with competent authorities and regulatory agencies.
- Strive to increase contributions to the State budget, contributing to national development and the country’s socio-economic development.

For the media and press:

TIG is committed to complying with the Press Law and always cooperates, listens, and maintains an open and constructive approach. The Company provides timely and transparent information, ensuring that readers and investors receive the most accurate and up-to-date information about TIG. Through this, TIG aims to effectively communicate and update information to the public.

Commitment to community and society:

- TIG commits to complying with the Press Law, maintaining cooperation, active listening, and a constructive attitude, and providing timely and transparent information to ensure that readers and investors receive the most accurate and honest updates about TIG, thereby effectively communicating and updating information to the public.
- Prioritize the use of local materials, services, and labor.
- Contribute increasingly to charitable and social welfare activities and public utility works, thereby actively contributing to local socio-economic development and the wider community.

All of the above commitments have been realized through business performance, charitable activities and have been recognized through TIG’s awards and achievements in 2025.





# TIG 2025

## THANG LONG INVESTMENT GROUP JOINT STOCK COMPANY

Address: 8th Floor, Tower B, Song Da Building,  
Pham Hung Street, Tu Liem Ward, Hanoi.

Tel: 024.35558855 | Website: [www.tig.vn](http://www.tig.vn)  
Fax: 024.37672887 | Email: [info@tig.vn](mailto:info@tig.vn)