

**REPORT**

**Annual Report 2024**

**To:** - State Securities Commission;  
- Hanoi Stock Exchange

**I. GENERAL INFORMATION**

**1. Overview Information**

- Trading Name: Thang Long Corporation - JSC
- Business Registration Certificate Number: 0100105020
- Charter Capital: 419,080,000,000 VND
- Owner's Investment Capital: 419,080,000,000 VND
- Address: 72 Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City
- Transaction office: 5th Floor, Tasco Building, Pham Hung Street, Nam Tu Liem District, Hanoi
- Telephone: 0915.554.342
- Website: www.tlg.com.vn
- Securities code (if any ): TTL
- Establishment and development process :
  - 1973: Thang Long Bridge Union Enterprise was established according to Decision No. 2896/QD-TC of the Ministry of Transport.
  - 1984: Renamed to Thang Long Bridge Construction Enterprises Union
  - 1992: Renamed Thang Long Bridge Construction Corporation..
  - 1998: Renamed to Thang Long Construction Corporation
  - 2006: Changed into Parent Company - Thang Long Construction Corporation according to Decision No. 2854/QD-BGTVT dated December 20, 2006 of the Ministry of Transport.
  - 2010: Changed into a one-member Company Limited according to Decision No. 1762/QD - BGTVT dated June 25, 2010 of the Ministry of Transport.
  - 2014: Changed into Thang Long Construction Corporation - JSC according to Decision No. 23/QD-TTg dated January 6, 2014 of the Prime Minister approving the equitization plan. On May 28, 2014, being granted the Certificate of Business Registration with a charter capital of 300 billion VND.  
November 2014: The name was changed into Thang Long Corporation - JSC.
  - 2015: Increased capital to 419,080,000,000 VND



- Listing time: January 18, 2018 at Hanoi Stock Exchange
- Other Events: None.

After 52 years of construction and development, the Corporation has built hundreds of large bridges, thousands of civil works, traffic works, ports, airports, etc. such as: Kien bridge, Song Gianh bridge, Phu Dong bridge, Vinh Tuy bridge, Hoang Long bridge, railway bridge, Pa Uon bridge, Dong Tru bridge, Tien Yen bridge, Saigon-Trung Luong expressway, Phap Van - Cau Gie expressway, Hanoi - Thai Nguyen - National Highway 3, steel overpass intersections in Hanoi and Ho Chi Minh City, North-South expressway phase 1 (Package XL 01 Vinh Hao - Phan Thiet section and Package 4-XL Phan Thiet-Dau Giay), North-South expressway phase 2 (Package XL 01 Chi Thanh-Van Phong section, Package 13 XL Quy Nhon-Chi Thanh section), etc. All of the above projects, despite being in many complex terrain and geological conditions, and difficult construction areas, have been implemented construction safely, ensuring progress, quality, and aesthetics, highly appreciated by Investors and Consultants

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

## **2. Business lines and locations of the business:**

### a) Business lines:

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

### b) Location of business:

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

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

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

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

### b) Management structure.

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

### Departments/Divisions:

+Business Department

+ Economic and Planning Department

- + Technical Department
- + Production Department
- + Purchasing Department
- + Branch of the Corporation in Ho Chi Minh City
- + Branche of the Corporation in Cambodia

- + Finance - Accounting Department
- + Administration and HR Department
- + Internal Board of Supervisors

c) Subsidiaries, associated companies:

List of Subsidiaries as of December 31, 2024

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

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

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

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

- List of associated companies as of December 31, 2024

No.	Business name	Head office address	Business Line/ Field of Operation	Registered charter capital/Actual contributed charter capital (VND)	Registered capital/Actual capital contributed at par value of the Corporation to the Enterprise (VND)	Corporation's Interest Rate (%)
1	Road 188 BOT Company Limited	Kim Thanh, Hai Duong province	Construction of works, support business, transfer for road bridges	81.000.000.000	17.844.300.000	22,03

#### 4. Development orientation

- Main objectives

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

- Medium and long term development strategy

The Corporation's medium and long-term development strategy is "Focusing on developing the traditional industry of investing and building transport infrastructure, in which bridge and road construction is the spearhead; products and services with advanced technology, environmentally friendly and meeting the increasing demands of the

community. Building a sustainable business, ensuring the harmony of interests of the State, employees and shareholders".

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

## 5. Risks:

-Market Risk: The company faces intense competition, fluctuations in raw material prices, and changes in public investment policies, which could impact the business plan.

-Financial Risk: High liabilities require strict cash flow control to minimize liquidity risk.

-Human Resources Risk: The shortage of skilled labor in the construction industry is a challenge, requiring enhanced training and policies to retain key personnel.

-Risks of natural disasters, storms, floods, and epidemics can occur at any time, greatly affecting the production and business of the Corporation, so constant attention must be paid.

## II. OPERATIONS IN THE YEAR

### 1. Situation of production and business operations

Results of business operations in 2024

No.	Indicators	Unit	Implementation 2023	Plan 2024	Implementation 2024	Implementation 2024/Implementation 2023	Implementation 2024/Plan 2024
1	Revenue	Billion	1404,3	1603	1591,51	113,3%	99,3%
2	Profit After Tax	Billion	7,58	10,2	10,2	134,6%	100,0%
3	Turnover	Billion	3278,2	2000	1936,1	59,1%	96,8%
4	Dividends	%					

### 2. Organization and personnel

#### List of Executive Board

No.	Full name	Title	Voting Share Ownership Ratio
1	Nguyễn Việt Hà	General Director	0
2	Nguyễn Hải Vinh	Deputy General Manager	0
3	Trần Tiến Dũng	Deputy General Manager	0
4	Nguyễn Anh Văn	Deputy General Manager	0,016%

No.	Full name	Title	Voting Share Ownership Ratio
5	Hoàng Thị Hồng Nhung	Deputy General Manager	0
6	Nguyễn Thị Dịu	Chief Accountant	0

**- Resume summary:**

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

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

Professional qualification: Civil and industrial construction Engineer

b) (Mr.) Deputy General Manager

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

Professional qualification: Road and bridge construction Engineer

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

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

Professional qualification: Master of Bridge and Tunnel Construction

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

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

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

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

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

Professional qualification: Road and Bridge Engineer

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

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

Professional qualification: Bachelor of Business Accounting

- The number of employees:

+The number of employees of the Corporation as of December 31, 2024: 166 people

- Summary of policies and changes in policies for employees

In 2024, the materialistic and spiritual life of workers will be guaranteed and stable. Workers will be trained in professional skills, expertise, and participate in cultural, artistic, and sports activities (The Corporation won second prize in the Transport Industry Football Cup of the Transport Magazine in August 2024, and second prize in the men's football of the Cultural and Sports Cluster No. 2 in December 2014, etc.)

**3. Investment activities, project implementation**

a) Major investments: In 2024, the Corporation is looking for investment opportunities so new investment projects have not yet been implemented.

b) Subsidiaries, associated companies: The year 2024 is considered a difficulty and challenging year for the Vietnamese and world economies. Enterprises in the construction

industry are facing economic crisis, lack of input materials, increasing financial costs, etc., the companies in the Corporation system are facing increasingly fierce competitive pressure in the market. The 2024 business performance results of subsidiaries and associated companies are shown as follows:

Company name	Total asset value	Net revenue	Profit before tax	Profit after tax
<b>I. Subsidiaries</b>				
Thang Long Bridge 1 Joint Stock Company	332.941.821.724	124.878.600.740	1.574.095.039	75.498.280
Thang Long Bridge 35 Joint Stock Company	73.485.146.535	162.536.816.553	978.759.413	674.690.885
Yen Lenh Bridge BOT Company Limited	317.454.246.404	134.949.989.646	33.690.701.321	32.725.721.641
<b>II. Associated companies</b>				
BOT Road 188 Company Limited	168.407.987.369	55.612.785.704	32.886.110.207	29.597.499.186

#### 4. Financial situation

##### a) Financial situation

Indicator	Year 2023	Year 2024	% change
Total asset value	2.818.059.889.619	2.743.524.932.996	-2,64%
Net revenue	1.459.461.869.673	1.664.861.035.149	14,07%
Profit from business activities	35.798.074.714	6.243.306.140	-82,56%
Other profits	-1.279.442.378	-1.237.009.593	-3,32%
Profit before tax	34.518.632.336	5.006.296.547	-85,50%
Profit after tax	29.170.211.576	2.238.651.580	-92,33%
Payout ratio	0%	0%	

##### b) Major financial indicators:

Indicator	2023	2024	Note
1. Solvency ratio			
Current ratio: (Short term Asset/Short term debt)	1,15	1,15	
Quick ratio: Short term Asset - Inventories Short term Debt	0,81	0,82	

Indicator	2023	2024	Note
2. Capital structure Ratio (Debt/Total assets ratio) (Debt/Owner's Equity ratio)	0,77 3,44	0,77 3,42	
3. Operation capability Ratio Inventory turnover: (Cost of goods sold/Average inventory) + Total asset turnover: (Net revenue/ Average Total Assets)	2,3 0,57	2,17 0,60	
4. Profitability (profit after tax/ Net revenue Ratio) + (profit after tax/ total capital Ratio) + (profit after tax/ Total assets Ratio) + (Profit from business activities/ Net revenue Ratio)	2,00% 4,59% 1,04% 2,45%	0,13% 0,36% 0,08% 0,38%	

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

##### a) Shares:

- Total shares: 41,908,000 shares

- Treasury Stock: 54,300 stocks

##### b) Shareholders structure

	Shareholders	Number of shareholders	Number of shares	Value (VND)	Ratio (%)
	Shareholders	326	41.908.000	419.080.000.000	100
1	Organization	10	27.236.058	272.360.580.000	64,88
	In which fund shares	01	54.300	543.000.000	0,13
	In which foreign treasury stocks	03	1.300	13.000.000	
2	Individual	315	4.243.942	42.439.420.000	10,11
	In which foreign countries	03	2.310	23.100.000	0,01
3	State	01	10.500.000	105.000.000.000	25,05

(According to VSDC shareholder list closed on November 7, 2024)



c) Change in the owner's equity:

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

d) Transaction of treasury stocks:

- Current treasury stock: 54.300

- There were no transaction of treasury stocks during the year.

e) Other securities:

- Other securities: none

## 6. Environment-Social-Governance (ESG) Report of the Company

6.1. Total direct and indirect GHG emission: None

Measures and initiatives to reduce GHG emission: None

6.2. Management of raw materials:

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: Trivial

b) The percentage of materials recycled to produce products and services of the organization: None.

6.3. / Energy consumption:

a) Energy consumption - directly and indirectly.

In 2024, the total electricity consumption at the Corporation Office is: **153,673,154 VND**

B)Energy savings through initiatives of efficiently using energy: None

c) The report on energy saving initiatives: None

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

a)Water supply and amount of water used.

b) Percentage and total volume of water recycled and reused.

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

6.5. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None

6.6/ Policies related to employees

a) Number of employees, average wages of workers

No.	Employee level	Quantity	Average wages per month (VND)
1	Senior management personnel	6	58.859.653

2	Middle management personnel	15	37.866.588
3	Project Management Board personnel	97	22.112.641
4	Office personnel	48	19.108.146

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

- Maintain regular health check-ups for all employees in November every year.
- In the third year, PTI health insurance is purchased for all employees, including the relatives of senior personnel are purchased by the Company.
- Maintain giving birthday gifts, organizing vacations, teambuilding, and year-end parties for all employees.
- In addition to extraordinary rewards during the year, at the end of the year, there are also emulation titles and worthy rewards for groups and individuals with outstanding achievements and contributions to the stability and development of the Corporation.

c) Employee training

The Corporation highly values and encourages the self-learning process to improve the skills of each employee. Newly recruited employees are trained to integrate to have the necessary understanding of the history of formation and development, core values, mission, vision, corporate culture, etc.

- The Corporation also sends employees to attend courses on skills and expertise; to attend specialized seminars and topics such as:

+ In-depth seminars on Social Insurance Law; Labor Law; Tax Law; Insurance policies, wages, etc.

+Courses on Human Resources, Salary, Social Insurance, Personal Income Tax, etc.

6.7. Report on responsibility for local community.

In 2024, the Corporation had community investment activities and other community development activities, including financial support to serve the community such as donating money to build charity houses, purchased facilities at the Company and localities where construction units were working with a value of 130 million VND.

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

### III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

#### 1. Assessment of operating results

- In 2024, despite the impact of the pandemic, the world's and Vietnam's macro economies faced many difficulties, but the Corporation still made breakthroughs to achieve remarkable achievements:

- Implemented turnover achieved the set plan: Implemented turnover indicator achieved the plan because in 2024, the Board of Directors closely implemented the research of

information on projects that were about to be implemented from the Investor. Researched and participated in submitting documents for many bidding packages to increase the chance of winning the bid. In 2024, the Corporation started 07 bidding packages as follows:

*Unit: billion VND*

No.	Package	Contract value
1	Package EC01 - Huu Nghi - Chi Lang	107,60
2	Package EC04 - Huu Nghi - Chi Lang	154,50
3	Package - Undergrounding electricity in District 10 - Lot 1	11,45
4	Package - Undergrounding electricity in District 10 - Lot 12	11,98
5	Package 02 - Quynh Phu Industrial Park Project, Thai Binh	94,04
6	Package 08: Survey, make design – Cost estimate and construction of project 27C in Khanh Hoa	365,59
7	XL05: Long An Ring Road 3	116,46
	<b>Total</b>	<b>861,63</b>

In addition, at the end of 2024, the Corporation won 03 bid packages to implement in early 2025:

No.	Package	Contract value
1	Nguyen Trai bridge - Hai Phong	397,23
2	Nha Trang Coast - Khanh Hoa	536,76
3	My Thuy	140,51
	<b>Total</b>	<b>1.074,50</b>

In 2024, the Corporation completed and put into use 03 packages:

No.	Package	Contract value
1	Nam Ly bridge	131,76
2	Nguyen Van Linh underpass	78,82
3	Phi Xa	51,94
	<b>Tổng cộng/Total</b>	<b>262,51</b>

- Revenue target achieved 97.7% of the plan: In 2024, some projects faced unexpected weather conditions, such as heavy rain in the Quảng Nam package, two highway packages, or slow land clearance by the project owner in the Quảng Nam package. However, the result is nearly in line with the set target, and this achievement is the result of tremendous effort, collective strength, and smooth coordination of the company's staff and material resources. The ongoing projects are all on track to meet or exceed the progress outlined in the contracts with investors. Revenue of some typical projects:

*Unit: billion VND*

<i>No.</i>	<i>Package</i>	<i>2024 revenue</i>
1	Package 1: Chi Thanh - Van Phong	209,35
2	Package 13: Quy Nhon - Chi Thanh	502,63
3	<i>Quang Nam Regional Linkage Project</i>	104,23
4	<i>XL03 - Ring Road 3, section through Long An province</i>	52,33
5	<i>Long Thanh International Airport Construction Project Phase 1</i>	197,95
6	<i>Nam Ly bridge project - Ho Chi Minh City</i>	22,86
7	<i>Package No. 12 Kenh Dao – To Hop bridge</i>	195,15
8	<i>Package No.11: Phi Xa</i>	21,99
9	<i>Package XL-04 Ben Moi bridge</i>	51,35
	<b>Total</b>	<b>1.357,82</b>

## 2. Financial Situation

### a) Assets

<b>Indicators</b>	<b>As of December 31, 2023</b>	<b>As of December 31, 2024</b>
<b>Total assets</b>	<b>2.818.059.889.619</b>	<b>2.743.524.932.996</b>
Current assets	2.421.160.543.013	2.425.328.071.449
Long-term assets	396.899.346.606	318.196.861.547
<b>Total capital</b>	<b>2.818.059.889.619</b>	<b>2.743.524.932.996</b>
Debt Payable	2.182.979.723.927	2.123.109.083.925
Equity capital	635.080.165.692	620.415.849.071

Total assets and capital at the Company in 2024 decreased by 2.64% compared to 2023.

### b) Debt Payable

Debt Payable in 2024 decreased by 2.74% compared to 2023, mainly due to a decrease in the short-term advance payment indicator from Buyers, due to the Investors recovering advance payment of projects through payment documents in installments.

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

Continue to arrange and stabilize the structure of departments/offices, including establishing an Internal Board of Supervisors, a Labor Safety Board, and setting up specialized safety officers at all major construction sites. Increase the staff for the Business Board, taking on all bidding work.

### **4. Development plans in future**

- Develop lean, focused, breakthrough business, make a key priority for the bridge sector.
- The Corporation directly manages and implements new packages. Develops effective plans right from the beginning of project implementation. During implementation, closely follow effective plans to select contraction units, ensuring profit targets.
- Cooperate with domestic and foreign corporations to improve bidding capacity, participate in Metro and railway project, etc.;
- Deploy BIM classes for project management and railway engineering classes to prepare for future jobs.
- Research and apply new technology and new materials to shorten construction time and save costs.

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

### **6. Assessment Report related to environmental and social responsibilities of the Company**

6.1 Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.): The Corporation complies with the provisions of relevant current laws.

6.2 Assessment concerning the labor issues

Working time, overtime working, rest, weekly leave, annual leave, holidays, Tet and overtime payment regimes, allowances, visits when sick, pregnant, married, etc. are fully implemented by the Corporation according to State regulations.

6.3 Assessment concerning the corporate responsibility for the local community

In 2024, the Corporation had beneficial activities for the social and local community such as: Visiting, encouraging and providing subsidies to families of employees in difficult circumstances, visiting and giving gifts at construction sites, donating to support flood victims with a value of 143 million VND;

## **IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION**

### **1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.**

Faced with fluctuations in the world and domestic situation that continue to directly affect the Corporation's production and business activities such as rising material prices and shortages of highway construction workers, the Board of Directors and the General Director have closely followed the key tasks and objectives approved by the 2024 Annual General Meeting of Shareholders to propose solutions for management, job creation and income

assurance for employees.

## **2. Assessment of Board of Directors on Board of Management s performance**

The Board of Directors has been resolute in production management. Strictly implementing the Resolutions and Decisions of the Board of Directors, providing documents and timely information on production and business situation to the Board of Directors such as updating credit balance, quarterly financial reports, contracts with related parties in the quarter... Assigning the Deputy General Directors to assign areas, in charge of projects by region, promoting the strengths of each Deputy General Director, enhancing personal responsibility.

The Board of Directors and the General Director regularly coordinate closely with each other in all activities of the Corporation. The General Director has proactively reported and updated the implementation progress as well as the advantages and difficulties in production management to discuss with the Board of Directors and propose necessary solutions.

The Board of Directors has implemented several improvement solutions in management and operations, optimizing resources and enhancing operational efficiency. Thanks to close supervision, the company has maintained stable production, achieved most of its business objectives, and continues to affirm its position in the infrastructure construction industry.

## **3. Plans and orientations of the Board of Directors**

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

- Seriously and resolutely implement the Resolution of the 2025 Shareholders' Meeting, in which focusing on completing the 2025 production and business plan well.
- Continue to improve business management and administration capacity
- Select and implement effective, safe investment projects that are consistent with the Corporation's development orientation, prioritizing the creation of stable cash flow and improving competitiveness.
- Continue to improve and reorganize the organizational structure in a lean, efficient manner, with clear responsibilities, reasonable decentralization and delegation of authority. Review and evaluate the management staff and arrange appropriate personnel.
- Review, update, and complete the Charter, regulations, and procedures to ensure compliance with the law and in accordance with operational practices.
- Strengthen internal governance, strictly control operations and risks.
- Strengthen debt collection, clearly assign responsibilities, and synchronously apply debt collection measures.
- Proactively prepare financial, human and equipment capacity to meet the requirements of large highway and infrastructure projects in the context of fierce market competition.
- For high-speed railway: Research, cooperate, prepare technical, technology and resources to participate in implementation.
- Strengthen the direction and supervision of the activities of subsidiaries and associated companies to ensure compliance with the general strategy of the Corporation.

- Strengthening the capacity of direct construction organization, ensuring efficiency and suitability with the Corporation's capacity.

## V. CORPORATE GOVERNANCE

### 1. Hội đồng quản trị/ Board of Directors

a) Members and structure of the Board of Directors:

No.	Board members	Title	Date of commencement as a Board member		Voting Share Ownership Ratio
			Appointment date	Dismissal date	
1	Mr. Vu Anh Tuan	Chairman	22/11/2021		25,25%
2	Mr. Nguyen Viet Ha	Commissioner	22/11/2021		15,15%
3	Mr. Vu Duc Trung	Commissioner	25/04/2019		7,16%
4	Mr. Nguyen Tuan Linh	Commissioner		9/5/2024	25,05%
5	Mr. Nguyen Dai Thu	Independent Commissioner		9/5/2024	0
6	Mr. Nguyen Viet Cuong	Independent Commissioner	9/5/2024		0
7	Mr. Nguyen Trung Hieu	Ủy viên/ Commissioner	9/5/2024		25,05%

b) The committees of the Board of Directors: None

c) Activities of the Board of Directors:

In 2024, the Board of Directors held 04 meetings and asked for opinions from the Board of Directors members in writing for 10 times to promptly issue resolutions/decisions (issued 27 resolutions, 05 decisions) related to the organization and operation of the Corporation and its member companies. All Board of Directors meetings were convened and organized in accordance with regulations. The content of the meetings was discussed, commented on, and evaluated fully and carefully by the Board of Directors members to provide the best directions and solutions for the Corporation.

d) Activities of the Board of Directors independent members.

Independent members of the Board of Directors have also promoted their roles, duties and powers; actively participated in planning, reviewing, and controlling compliance activities, and participated in developing regulations and operating policies to ensure common interests and comply with the Company's Charter and corporate governance standards as prescribed.

e) Danh sách các thành viên Hội đồng quản trị có chứng chỉ đào tạo về quản trị công ty/  
The list of members of the Board of Directors possessing certificates on corporate governance.

In 2024, members of the Board of Directors, members of the Board of Supervisors, the Board of General Directors, and Managers attended seminars and training sessions on corporate governance;

## 2. Board of Supervisors

### a) Members and structure of the Board of Supervisors:

No.	Members of the Board of Supervisors	Title	Date of starting/no longer being a member of the Board of Supervisors	Voting Share Ownership Ratio
1	Mr. Nguyen Minh Tu	Head of the Board	Starting date May 9, 2024	0,012%
2	Mr. Bui Quang Tung	Member	No longer a member of the Board of Supervisors since May 9, 2024	0,017%
3	Mrs. Do Thi Phuong Lan	Member	No longer a member of the Board of Supervisors since May 9, 2024	0
4	Mr. Ngo Tien Dat	Member	Starting date 9/5/2024	0
5	Mrs. Nguyen Thi Duc Vinh	Member	No longer a member of the Board of Supervisors since December 10, 2024	0
6	Mr. Le Dinh Ba	Member	Starting date December 10, 2024	0

### b) Activities of the Board of Supervisors:

\* In 2024, the Board of Supervisors held 03 official meetings with the following contents:

- Assessment of financial situation, production and business
- Supervise the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors
- Review of internal audit work and financial report

\* Supervision and inspection activities:

- Supervise the Board of Directors and the Board of General Director in the management and operation of the Company; implement resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors.



- Supervise the implementation of regulations and procedures of the Corporation and its functional departments.

- Supervise the implementation of the business plan and the financial situation of the Corporation.

- Check accounting and financial reporting, review quarterly, 6-month and annual financial reports 2024.

-Supervise compliance with information disclosure regulations.

- Perform other tasks according to the functions and duties of the Board of Supervisors.

### **3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors**

#### **3.1 Salary, rewards, remuneration and benefits;**

Implement in accordance with Resolution No. 01/NQ-ĐHĐCĐ dated May 9, 2024 of the 2024 Annual General Meeting of Shareholders

Details of salaries and remuneration of members of the Board of Directors, Board of Supervisors, and Board of General Directors are stated in section 7.2 of related party information of the 2024 Financial Statements.

3.2 Share transactions by internal shareholders: None

3.3 Contracts or transactions with internal shareholders: Details in section 7.2 transactions with related parties in the 2024 audited financial statements

3.4 Assessing the Implementation of the regulations on corporate governance: The updating and implementation of corporate governance regulations have been seriously carried out by the

## **VI. FINANCIAL STATEMENT**

### **1. Auditor's opinions:**

Attached documents 116/2025/BCKT-CPA VIETNAM-NV2 and 118/2025/BCKT-CPA VIETNAM-NV2 dated March 8, 2025 of CPA Vietnam Auditing Company Limited, simultaneously posted with the 2024 Financial Statements of the Parent Company and Consolidated on the Website: [tlg.com.vn](http://tlg.com.vn).

### **2. Audited financial statements:**

Audited annual financial statements (Parent company and consolidated) include: Balance sheet; Business performance statements; Cash flow statements; Financial Statements Explanation according to the law on accounting and auditing posted on the website: [tlg.com.vn](http://tlg.com.vn).

### **CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE**

#### **Recipients:**

- As above;
- *Chairman of the Board of Directors (For report);*
- *Archiving in HR Department*

