

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ THƯƠNG MẠI TNG/TNG INVESTMENT AND TRADING JOINT STOCK COMPANY  
Số 434/1, Đường Bắc Kạn, Phường Phan Đình Phùng, Tỉnh Thái Nguyên  
No. 434/1, Bac Kan Street, Phan Dinh Phung Ward, Thai Nguyen Province  
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**PHIẾU BIỂU QUYẾT ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2026**  
**VOTING BALLOT OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

Họ và tên cổ đông/Đại diện theo ủy quyền (nếu có) / Full name of shareholder/Authorized representative (if any): .....

Số ĐKSH/Registration number: .....

Số cổ phần sở hữu và đại diện/Number of shares owned and represented: .....

Đối với từng nội dung biểu quyết, đánh dấu (x) hoặc (V) vào 01 trong 03: Tán thành, hoặc Không tán thành, hoặc Không có ý kiến  
For each voting content, mark (x) or (V) on 01 of 03: Agree, or Disagree, or No opinion:

TT No	Nội dung biểu quyết Voting content	Tờ trình số Proposal	Tán thành Agree	Không tán thành Disagree	Không có ý kiến No opinion
1	Phê duyệt báo cáo kết quả sản xuất kinh doanh năm 2025/Approval of 2025 business performance report	01/TT-TNG-ĐHĐCĐ2026			
2	Phê duyệt báo cáo của HĐQT, Ban tổng giám đốc, Ủy ban kiểm toán/Approval reports of the Board of Directors, Board of Management, Audit Committee				
3	Phê duyệt phương án phân phối lợi nhuận năm 2025/Approval of 2025 profit distribution plan				
4	Phê duyệt phương án chi trả cổ tức năm 2025/Approval of dividend payment plan for 2025				
5	Phê duyệt phương án chi trả thù lao HĐQT năm 2025/Approval of Board of Directors remuneration payment in 2025				
6	Phê duyệt kế hoạch sản xuất kinh doanh năm 2026/Approval of 2026 production and business plan				
7	Phê duyệt kế hoạch chi trả cổ tức năm 2026/Approval of dividend payment plan for 2026				
8	Phê duyệt kế hoạch chi trả thù lao HĐQT năm 2026/Approval of the Board of Directors' remuneration payment plan for 2026				

TT No	Nội dung biểu quyết <i>Voting content</i>	Tờ trình số <i>Proposal</i>	Tán thành <i>Agree</i>	Không tán thành <i>Disagree</i>	Không có ý kiến <i>No opinion</i>
9	Phê duyệt danh sách công ty kiểm toán độc lập và ủy quyền cho Hội đồng quản trị quyết định công ty kiểm toán độc lập thực hiện kiểm tra hoạt động của công ty/ <i>Approval of the list of independent auditing companies and authorize the Board of Directors to decide on the independent auditing company to conduct an audit of the company's operations</i>	02/TTr-TNG- ĐHĐCĐ2026			
10	Phê duyệt thông qua và ủy quyền cho Hội đồng quản trị thông qua các hợp đồng, giao dịch với các bên liên quan và tổ chức tín dụng/ <i>Approval and authorization for the Board of Directors to approve contracts and transactions with related parties and credit institutions</i>	03/TTr-TNG- ĐHĐCĐ2026			
11	Phê duyệt thay đổi ngành nghề kinh doanh/ <i>Approval of change of business line</i>				
12	Phê duyệt sửa đổi, bổ sung Điều lệ Công ty/ <i>Approval of amendments and supplements to the Company Charter</i>				
13	Phê duyệt Quy chế nội bộ về quản trị công ty (được sửa đổi, bổ sung năm 2026)/ <i>Approval of the Internal Regulations on Corporate Governance (amended and supplemented in 2026)</i>	04/TTr-TNG- ĐHĐCĐ2026			
14	Phê duyệt việc miễn nhiệm thành viên Hội đồng quản trị và phương án bầu bổ sung thành viên Hội đồng quản trị nhiệm kỳ 2026-2031/ <i>Approval of the dismissal and election of additional members of the Board of Directors for the term 2026-2031</i>	05/TTr-TNG- ĐHĐCĐ2026			

KÝ VÀ GHI RÕ HỌ TÊN/SIGNATURE AND FULL NAME

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ THƯƠNG MẠI TNG

TNG INVESTMENT AND TRADING JOINT STOCK COMPANY

Số 434/1, Đường Bắc Kạn, Phường Phan Đình Phùng, Tỉnh Thái Nguyên

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**ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN 2026**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**PHIẾU BẦU CỬ THÀNH VIÊN HỘI ĐỒNG QUẢN TRỊ**  
**VOTING BALLOT MEMBER OF BOARD OF DIRECTOR**

Họ tên cổ đông/Đại diện theo ủy quyền (nếu có)/Full name of shareholder/Authorized representative (if any): .....

Số ĐKSH/Registration code: .....

Số cổ phần sở hữu và đại diện/Number of shares owned and represented: .....

Bầu bổ sung 01 thành viên HĐQT nhiệm kỳ 2026-2031/Electing Board of Directors member term 2026 - 2031

STT/No	Ứng cử viên/Candidate	Bầu chọn/Voting	
		Dồn toàn phiếu/All votes to candidate (tích X hoặc ✓)	Số phiếu khác/Other vote

**Hướng dẫn/Instruction:**

- Dồn hết phiếu bầu cho ứng cử viên: đánh dấu (X) hoặc (✓) vào ô "Dồn toàn phiếu"./Give all your votes to one candidate: mark (X) or (✓) in the "Give all votes" box.
- Bầu cho ứng cử viên bằng một số lượng phiếu bầu khác: ghi số phiếu bầu cụ thể vào ô "Số phiếu khác"./Vote for the candidate using a different number of votes: enter the specific number of votes in the "Other votes".
- Chỉ được bầu cho tối đa 01 ứng cử viên trong danh sách và tổng số phiếu bầu tối đa bằng số cổ phần sở hữu và đại diện./Specify the exact number of votes if voting for a particular candidate (allocate all or part of your total votes to your chosen candidate). You may only vote for a maximum of one candidate on this list, and the total number of votes shall not exceed the number of shares you own and represent.
- Gạch tên và/hoặc ghi "Không" vào ô "Số phiếu khác" đối với ứng cử viên không lựa chọn bầu/Cross out the name and/or write "No" in the ballot box for candidates you do not wish to vote for.

**Phần chữ ký xác nhận của cổ đông (Hoặc người đại diện theo ủy quyền)**  
**Shareholder signature confirmation section(Or authorized representative)**

(Ký, ghi rõ họ tên)  
(Signature and Full name)

## **REPORT OF THE BOARD OF DIRECTORS**

*To: 2026 Annual General Meeting of Shareholders of TNG Investment and Trading Joint Stock Company*

### **LEGAL BASIS**

- Pursuant to Decree No. 155/2020/ND CP dated 31/12/2020;
- Pursuant to Law on Enterprises 2020.
- Pursuant to the Charter of TNG Investment and Trading Joint Stock Company;
- Pursuant to the internal management regulations of TNG Investment and Trading Joint Stock Company
- Pursuant to the situation of production and business activities of the Company.

### **I. PRODUCTION AND BUSINESS ACTIVITIES IN 2025**

#### **1. Operational Context**

##### **1.1. The domestic and world economic situation affects the company's operations**

- In 2025, the world economy has many fluctuations due to the impact of inflation, monetary policy in major economies and geopolitical instability. Consumer demand in some key export markets of the textile and garment industry such as the United States, EU and Japan has shown signs of recovery but is still unstable.

Domestically, Vietnam's economy maintains a positive growth momentum, the business investment environment has improved, but exporters are still under pressure from input costs, exchange rate fluctuations and increasing requirements on environmental and labor standards from international partners. These factors have directly impacted the production and business activities of TNG Investment and Trading Joint Stock Company.

##### **1.2. Developments of the textile and garment industry**

- In 2025, Vietnam's textile and garment industry continues to be a key export industry and gradually recovers with the improvement of the world market. Businesses in the industry increase technology investment, improve productivity and shift to high-value-added products.

- In addition, the trend of sustainable production, compliance with environmental standards and social responsibility is increasingly becoming an important requirement from international brands, and competition in the industry is also increasing among textile and garment producing countries.

### 1.3. Advantages and disadvantages

#### Advantages:

- Free trade agreements continue to facilitate textile exports.
- The prestige and production capacity of TNG Investment and Trading Joint Stock Company are increasingly affirmed in the global supply chain.
- The factory system and stable human resources help the company meet the orders of partners well.

#### Disadvantages:

- Market demand is not really stable, price competition is increasing.
- Raw materials, labor and logistics costs remain high.
- Requirements for environmental standards, sustainable development and social responsibility are increasingly stringent.

### 2. Production and business results

Target (billion VND)	Plan	Implementation	% Complete
Revenue	8.100	8.699	107%
Profit before tax	425	484	114%
Profit after tax	340	393	116%
Dividends (*)	254	190	75%

(\*) In 2025, TNG Investment and Trading Joint Stock Company has made an advance dividend in 2025 in cash at the rate of 15%.

### 3. Overall Evaluation

#### 3.1. Results achieved

- In 2025, despite the volatile world economic context and fierce competition in the textile and garment market, the Company will still maintain a stable growth momentum and exceed the main planned targets. Specifically, revenue reached VND 8,699 billion, exceeding about 7.4% of the plan; profit before tax reached VND 484 billion, exceeding 13.9% of the plan; profit after tax reached VND 393 billion, exceeding 15.6% of the plan. This result shows the efficiency in management, production and business administration, as well as the Company's ability to flexibly adapt to market fluctuations.

#### 3.2. Limitations

- In addition to the results, the Company's operations still have certain limitations. At some times, market demand is unstable, orders tend to be allocated in stages, putting pressure on balancing production plans.

- Input costs, especially raw materials, labor and logistics, remain high, affecting the profit margins of enterprises.

### 3.3. Causes

- Objectively: The increasing requirements on environmental standards, social responsibility and sustainable development from international brands also put great pressure on businesses to invest in upgrading technology and production processes.
- Subjectively, in the process of implementing the production and business plan, the Company still needs to continue to improve the efficiency of cost management, optimize production activities and promote the development of high value-added products to improve operational efficiency in the coming time.

## II. ACTIVITIES OF THE BOARD OF DIRECTORS

### 1. Structure of the Board of Directors

#### Before the Annual General Meeting of Shareholders in 2025

No	Member of the Board of Directors	Position
1	Mr. Nguyen Van Thoi	Chairman of the Board of Directors
2	Mr. Nguyen Duc Manh	Member of the Board of Directors
3	Ms. Luong Thi Thuy Ha	Vice Chairman of the Board of Directors
4	Mr. Nguyen Manh Linh	Member of the Board of Directors
5	Mr. Nguyen Hoang Giang	Independent Member of the Board of Directors
6	Ms. Doan Thi Thu	Member of the Board of Directors
7	Ms. Ha Thi Tuyet	Independent Member of the Board of Directors

#### After the Annual General Meeting of Shareholders in 2025

No	Member of the Board of Directors	Position
1	Mr. Nguyen Van Thoi	Chairman of the Board of Directors
2	Mr. Nguyen Duc Manh	Vice Chairman of the Board of Directors
3	Mr. Nguyen Manh Linh	Member of the Board of Directors
4	Mr. Nguyen Hoang Giang	Independent Member of the Board of Directors
5	Ms. Doan Thi Thu	Member of the Board of Directors
6	Ms. Ha Thi Tuyet	Independent Member of the Board of Directors

No	Member of the Board of Directors	Position
7	Mr. Dao Duc Thanh	Member of the Board of Directors

## 2. Board of Directors' Meetings:

No	Time	Main content	Rate Through
1	15/01/2025	Approving loans to implement projects and mortgage assets at Joint Stock Commercial Bank for Industry and Trade of Vietnam - Thai Nguyen Branch	100%
2	22/01/2025	Approving of the new legal entity to replace the relevant person performing the contract with the Company	100%
3	17/02/2025	Organizing the Annual General Meeting of Shareholders in 2025 and changing the plan to use the capital raised from the public offering of bonds	100%
4	18/03/2025	Signing a credit extension/credit line loan contract at the Military Commercial Joint Stock Bank	100%
5	19/03/2025	Use of interest on deposits earned from bond issuance TNG124027 to the public	100%
6	25/03/2025	Approving the meeting agenda and approving the contents of documents for the 2025 Annual General Meeting of Shareholders of TNG	100%
7	08/04/2025	Introduction of candidates and approval of the list of candidates for election of additional members of the Board of Directors (term 2025-2030)	100%
8	21/04/2025	Dismissal of the Chief Executive Officer (CEO) of the Company and appointment of the Standing Vice Chairman of the Board of Directors; dismissal of the Secretary of the Board of Directors, Secretary of the Company and appointment of the Secretary of the Company, Secretary of the Board of Directors; dismissal of Deputy CEO of Sales and appointment of CEO of the Company; dismissal and appointment of members of the Audit Committee and other subcommittees under the Board of Directors of the Company; through the payment of dividends in 2024 in cash.	100%
9	29/05/2025	Selecting an auditor to review the financial statements for the 6-month operating period ending 30.06.2025 and the financial statements for the year ending 31.12.2025	100%
10	09/06/2025	Short-term loans at Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch	100%
11	09/06/2025	Approving transactions between the Company and related persons is TNG Land Joint Stock Company	100%

No	Time	Main content	Rate Through
12	27/06/2025	Termination of operation of Phu Binh 4 Garment Branch	100%
13	27/06/2025	Dismissal of the title of Deputy CEO	100%
14	16/07/2025	Accept transactions with related persons	100%
15	18/07/2025	Approving transactions between the Company and related persons is TNG Land Joint Stock Company	100%
16	01/08/2025	Regarding change of address of TNG Fashion Branch (Branch Number: 4600305723-018)	100%
17	07/08/2025	Approving the implementation of the ESOP share issuance plan, the approval of the regulation on the issuance of ESOP shares and the list of employees eligible to buy ESOP shares in 2025	100%
18	07/08/2025	Regarding the detailed approval of the plan to ensure that the issuance of shares under the program of selected employees in 2025 meets the regulations on foreign ownership ratio	100%
19	21/08/2025	Approving the signing of a credit line contract with the Joint Stock Commercial Bank for Industry and Trade of Vietnam – Thai Nguyen Branch	100%
20	29/08/2025	Termination of operation of Vo Nhai Garment Branch 1 and renaming of Vo Nhai Garment Branch 2	100%
21	29/08/2025	Approving Mr. Nguyen Manh Linh's application for resignation as a member of the Board of Directors	100%
22	03/09/2025	Replacing the Resolution of the Board of Directors No. 070801/NQ-HDQT dated 07/08/2025 on approving the implementation of the ESOP stock issuance plan	100%
23	15/09/2025	Approving the announcement of the issuance of shares under the option program for employees in the company	100%
24	15/09/2025	Regarding the approval of the advance of dividends for the 1st period of 2025 in cash	100%
25	19/09/2025	Regarding the approval of the loan limit at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch	100%
26	30/09/2025	Approving transactions between the Company and related persons	100%
27	08/10/2025	Extension of the time to pay for the purchase of shares issued under the option program for employees in the company – ESOP	100%
28	13/10/2025	Approving the distribution of shares issued under the 2025 Employee Option Program (ESOP)	100%
29	16/10/2025	Approving the results of the issuance of shares under the employee option program	100%

No	Time	Main content	Rate Through
30	20/10/2025	Approving the results of the issuance of shares under the employee option program	100%
31	27/10/2025	Increase of charter capital and amendment and supplementation of the company's charter for the 39th time due to the issuance of shares under the option program for employees	100%
32	31/10/2025	Strengthening the personnel of the Subcommittee on Sustainable Development	100%
33	11/11/2025	Regarding the approval of the joint venture policy with TNG Land Joint Stock Company to research, invest and develop the TNG Viet Bac social housing project in Tich Luong ward, Thai Nguyen province	100%
34	26/11/2025	Approving the loan plan at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	100%
35	03/12/2025	Approving the loan plan at the Vietnam-Russia Joint Venture Bank	100%
36	29/12/2025	Approving the investment project to build an office house, a cafeteria at TNG Song Cong 1 garment branch and a loan plan at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	100%
37	29/12/2025	Approving transactions between the Company and related persons	100%

### 3. Directional activities of the Board of Directors

In 2025, the Board of Directors has:

- **Promulgated important resolutions on the company's development strategy:** The Board of Directors has approved many resolutions related to capital mobilization, issuance of ESOP shares, increase of charter capital, adjustment of capital use plans and investment orientation (especially TNG Viet Bac social housing project), contributing to shaping medium and long-term development strategies.

- **Decided on investment projects:** Approved and implemented projects such as investment in the construction of facilities (office buildings, cafeterias), research and development of social housing projects, and at the same time restructuring a number of units/branches to improve operational efficiency.

- **Decided the implementation of production and business plans:** Approving decisions on loans, granting credit, transactions with related parties, selecting audit units, organizing the General Meeting of Shareholders and paying dividends, etc. in order to mobilize financial resources and ensure stable and effective production and business activities.

**- Decided on matters under the company's jurisdiction under the company's charter:**

The Board of Directors has fully implemented the appointment and dismissal of senior personnel; consolidated the management apparatus; approved related transactions; changed branch information and other important matters, ensure compliance with the law and the company's charter.

**III. SUPERVISION OF THE CHIEF EXECUTIVE OFFICER AND THE EXECUTIVE BOARD**

The Board of Directors has exercised its supervisory function over the Chief Executive Officer and the Executive Board through:

**• Supervision of the implementation of the 2025 Annual General Meeting of Shareholders' resolutions**

- Approving the 2024 production and business results report: Approved with detailed contents in the 2024 financial statements audited by Deloitte Vietnam Auditing Co., Ltd.

- Approving the report of the Board of Directors, the report of the Board of Directors, the report to the Audit Committee: Approved with the detailed contents according to the report presented at the General Meeting.

- Approving the profit distribution plan in 2024: Approved with detailed content according to the Report No. 01/TTr-TNG-ĐHDCĐ2025 dated 25/03/2025 of the Board of Directors.

- Dividend payment plan in 2024: Dividends in 2024 have been paid at the rate of 20%.

- Approving the payment of remuneration to the Board of Directors in 2024: Implemented. Refer to Explanation No. 37 of the 2024 Financial Statements audited by Deloitte Vietnam Auditing Co., Ltd.

- Production and business plan in 2025: Revenue in 2025 will reach VND 8,699 billion, equivalent to 107% of the plan. Realized profit reached VND 393 billion, equivalent to 115% of the plan.

- Approving the dividend payment plan in 2025: Dividend payment plan in 2025: 16-20% (15% advanced)

- Approving the plan to pay remuneration to the Board of Directors in 2025: Detailed in Explanation No. 37 of the audited 2025 financial statements

- Approving the plan to issue shares to increase charter capital, list bonds and cancel the plan to issue shares to existing shareholders:

+ Successfully listed TNG124027 bonds according to Decision No. 699/QĐ-SGDHN dated 04/06/2025.

On February 17, 2025, the Board of Directors issued Resolution No. 53/NQ-HDQT on changing the plan to use capital raised from the issuance of bonds to the public code TNG124027. On March 19, 2025, the Board of Directors issued Resolution No. 111/NQ-HDQT on the use of deposit interest earned from the issuance of bonds TNG124027 to the public. Accordingly, on 20/03/2025, the Company has completed the use of proceeds from the issuance of bonds to the public in accordance with regulations. On 09/04/2025, Deloitte Vietnam Auditing Co., Ltd. issued Report No. 1062/VN1A-HN-BC – Report on the use of capital raised from the issuance of bonds to the public Bond code: TNG124027.

In addition, on 06/04/2023, Deloitte Vietnam Auditing Co., Ltd. issued Report No. 1010/VN1A-HN-BC – Report on the use of capital raised from the issuance of bonds to the public Bond code: TNG122017. Accordingly, the Company has also completed the use of proceeds from the issuance of bonds to the public code TNG122017.

+ Successfully issued shares under the option program for employees according to Official Letter No. 6637/UBCK-QLCB dated 24/10/2025 and successfully listed under Decision No. 1388/QD-SGDHN dated 24/11/2025.

On 13/11/2025, Deloitte Vietnam Auditing Co., Ltd. issued Report No. 0427/VN1A-HN-BC – Report on the use of capital obtained from the issuance of shares under the option program for employees in 2025. Accordingly, the Company has also completed the use of proceeds from the issuance of shares under the option program for employees in 2025.

- Approving the list of independent audit firms and authorizing the Board of Directors to decide on an independent audit firm to audit the Company's operations: Deloitte Vietnam Auditing Co., Ltd. has been selected as an independent auditor to audit the Mid-year Reviewed Financial Statements, Year-end financial statements, Report on the use of capital obtained from the issuance of shares, Report on the increase in charter capital.

- Approving changes in business lines of the Company: Implemented.

- Approving amendments and supplements to the Company's Charter: Implemented.

- Approving the Internal Regulation on Corporate Governance (amended and supplemented in 2025): Implemented.

- Approving and authorizing the Board of Directors to approve contracts and transactions with related parties and credit institutions: Implemented.

- Approving the dismissal of members of the Board of Directors with written resignations and the plan to elect additional members of the Board of Directors (term 2025-2030): Implemented.

Dismissal for members of the Board of Directors who have written resignations:

+ Ms. Luong Thi Thuy Ha - Member of the Board of Directors

List of elected additional members of the Board of Directors for the term 2025 - 2030:

+ Mr. Nguyen Hoang Giang - Independent Member of the Board of Directors

+ Mr. Dao Duc Thanh - Member of the Board of Directors

• **Supervision of production and business plans:**

Revenue in 2025 reached VND 8,699 billion, equivalent to 107% of the plan.

Profit after tax for the year reached VND 393 billion, equivalent to 115% of the plan.

The company has successfully completed the production and business plan in 2025.

• **Supervision of Financial and risk management**

- The Board of Directors has reviewed and re-evaluated software processes to ensure the prevention of cybersecurity risks, information leakage through non-copyrighted software that discloses business information and risks in financial transactions.

- Closely supervise the bidding, investment in fixed assets, procurement of input goods and services.

- Request departments to make investment plans, renovate and repair and approve plans on a quarterly and annual basis, avoiding small arising and lack of synchronization;

- Handle acts of violating the Company's management order and request material liability (if any) for individuals who do not comply with the Company's regulations on trading of goods, individuals and suppliers.

• **Periodically evaluate the performance of the operation**

- Request the Board of Directors to analyze the 2025 business results report, achievements and limitations, thereby making recommendations to overcome and implement to ensure the completion of the 2026 revenue and profit plan assigned by the General Meeting of Shareholders.

- Prepare, evaluate and analyze the financial situation, efficiency of production and business activities on a monthly basis and publish monthly and quarterly reports on production and business results as prescribed;

- The Board of Directors shall formulate and forecast the implementation of production and business plans in the following month, have orientations and key tasks in order to mobilize necessary resources in terms of human resources, investment capital, operation mechanisms, proactively overcome and supplement missing resources;

- Request the departments that have made investment plans, renovation and repair to always follow up and report on the implementation situation, the progress of implementation of projects and work items compared to the established plans and the progress of implementation of subsequent plans;

## **Overall Rating:**

The Board of Directors has well performed the assigned tasks, ensuring stable production and business activities and compliance with the law.

## **IV. ACTIVITIES OF THE SUB-COMMITTEES OF THE BOARD OF DIRECTORS**

### **1. Audit Committee**

- Making proposals to be submitted to the Board of Directors regarding the appointment, reappointment or dismissal of internal audit members.
- Comment on the draft contract to be signed with the Independent Audit Unit.
- Oversee the application of accounting standards in the preparation of financial statements.
- Assess the accuracy and completeness of financial information prior to publication.
- Propose the unit to conduct an independent audit. Evaluate the independence of the Independent Audit. Oversee internal audit and independent audit functions.
- Review the conditions that may lead to the dismissal of the Independent Auditor, and propose opinions in such cases.
- Perform other tasks related to the audit function in the company as assigned by the Board of Directors.

***Ingredient Standards:*** Independent, non-executive Board members make up the majority of the Audit Committee. One of them was appointed as the Chairman of the committee. At least one member of the Audit Committee is an expert in accounting and finance and does not work for the company's accounting/finance department.

### **2. Human Resources - Remuneration - Salary Subcommittee**

- Give opinions on proposals for the appointment of members of the Board of Directors or members of the Board of Directors.
- Setting out criteria on the quality and capacity of members of the Board of Directors or members of the Board of Directors.
- Drafting or evaluating the drafting content of the procedures for appointing members of the Board of Directors or members of the Board of Directors.
- Periodically (at least twice a year) to evaluate the size and composition of the Board of Directors and the Board of Directors, the conditions for appointment and make recommendations related to necessary changes to be submitted to the General Meeting of Shareholders in the next general meeting.
- Directing the preparation and drafting of documents on the company's internal labor regulations.

- Perform other tasks related to the company's human resources policy, assigned by the Board of Directors.

- Completing the leadership apparatus according to legal standards: Absorbing recommendations from the State Securities Commission and relevant agencies, TNG has quickly consolidated the high-level personnel apparatus, ensuring the proper implementation of the provisions of the Enterprise Law for the title of CEO. Strict compliance with legal standards not only helps strengthen investor confidence but also creates a solid foundation for transparency in all operating activities.

***Ingredient Standards:*** Independent Board members make up the majority of the Personnel Committee. One of them was appointed as the Chairman of the Committee. Members of the Human Resources Committee understand the basic principles of business ethics, management, the Enterprise Law, the Labor Law and other applicable regulations.

### **3. Development Policy Subcommittee**

- Identify development strategies, goals and plans, as well as production and business targets of the company.

- Identify operational priorities in the short, medium and long term.

- Formulate policies and organize the implementation of policies to achieve short, medium and long-term development goals.

- Evaluate long-term productivity in company operations.

- Restructuring and optimizing factory performance: With the goal of constantly improving production capacity, TNG has drastically implemented a plan to arrange and improve factory units with operating efficiency that has not met expectations, typically at Phu Binh 4 and Vo Nhai 1 branches. Through the restructuring process, the Company focuses on optimizing resources, standardizing technical processes to ensure the highest and synchronous production efficiency throughout the Company's system.

***Ingredient Standards:*** Experience in the areas in which the company is operating.

### **4. Sustainability Subcommittee**

- Develop a long-term development plan of the company in the direction of sustainable development.

- Inspect and supervise all company activities in terms of production and business activities, finance, human resources, environment, etc. to ensure that the company has sustainable production and business activities, sustainable finance, sustainable human resources and an improved working environment.

- Monitoring and evaluating the preparation of annual Sustainable Business Reports according to GRI standards.

- Closely evaluate and evaluate the implementation of enterprise assessment according to VCCI's CSI Sustainable Enterprise Index;

***Ingredient Standards:*** Members of the Sustainable Development Committee are people who are knowledgeable about GRI and CSI standards, standards related to the economy, environment, society, and the main business activities of the enterprise.

## **5. Shareholder Relations Subcommittee**

- Monitor the information of shareholders and the number of shares owned by shareholders (ordinary shares, preference shares, names, addresses, citizen identification numbers, etc.) through the list provided by the Securities Depository and Clearing Corporation through the closing rounds.

- Advise and support the Company's leaders to organize events in accordance with the provisions of the Law such as the Annual General Meeting of Shareholders, the Extraordinary General Meeting of Shareholders, the organization of written shareholder opinions, etc. Statistical report on the voting rate for each meeting, report on the list of shareholders attending the meeting, shareholders representing other shareholders;

- Monitor and disclose information to the Company periodically and irregularly in accordance with current laws, make mandatory, periodic or irregular reports at the request of competent authorities, propose and advise the Company's leadership on solutions and proposals related to information disclosure.

- Organize the reception and answer of questions or requests of shareholders. To settle internal disputes between shareholders and the Company, the Board of Directors, the Supervisory Board, and the CEO according to the scope of operation and the Company's charter.

- The Shareholder Relations Subcommittee held 10 meetings (both online and online with investors, securities companies and other organizations so that shareholders, investors and financial institutions have a more specific view of the facilities and production and business activities at TNG.

- Research and hire lawyers to solve problems and disputes of shareholders (if any).

## **V. DEALINGS WITH RELATED PARTIES**

In 2025, the company conducted transactions with related parties; Transactions between companies and companies in which the members of the Board of Directors are founding members or managers of the operating enterprise in the past three (03) years (counting at the time of making the report) and have disclosed information in accordance with the provisions of law and the company's Charter. Details of the transactions are as follows:

Unit: VND

No	Related Parties	Values
<b>I</b>	<b>Buying</b>	
1	TNG Land Joint Stock Company	14.929.248.207
2	Ms. Nguyen Thi Nhuan	
3	Thuan Thanh Trading and Service Co., Ltd.	15.693.366.000
4	Linh Anh Kitchen Co., Ltd.	7.909.318.000
5	P&M Prestige Co., Ltd.	1.215.466.000
<b>II</b>	<b>Sales and Service Provision</b>	
1	TNG Land Joint Stock Company	2.235.157.654
2	Ms. Nguyen Thi Nhuan	
3	Thuan Thanh Trading and Service Co., Ltd.	45.959.596
4	Linh Anh Kitchen Co., Ltd.	55.471.380
5	P&M Prestige Co., Ltd.	3.636.364
6	L.A.M Invest Co., Ltd.	109.090.908
<b>III</b>	<b>Cash dividends</b>	
1	Nguyen Van Thoi	50.968.977.400
2	Nguyen Duc Manh	24.191.519.700
3	Nguyen Manh Linh	1.581.967.200
4	Do Thi Ha	4.828.018.800
5	Luong Thi Thuy Ha (Dismissal of the Board of Directors from 20/04/2025, Dismissal of the Deputy Director from 01/07/2025)	970.549.200
6	Doan Thi Thu	787.110.400
7	Tran Minh Hieu	251.956.900
8	Luu Duc Huy	202.558.400
9	Nguyen Thi Phuong	347.654.700
10	Le Xuan Vi	137.053.200
11	Tran Thi Thu Ha	348.027.600
12	Dao Duc Thanh	314.172.500
13	Nguyen Thuy Ngan (appointed from 21/04/2025)	12.672.600
14	Nguyen Thi Mien	184.547.000
15	Nguyen Thi Mien	624.765.400
16	Nguyen Thi Nhuan	662.266.000
17	Nguyen Van Thoi	1.821.600
<b>IV</b>	<b>Issuance of shares under the ESOP 2025</b>	
1	Nguyen Van Thoi	19.966.980.000
2	Nguyen Duc Manh	7.518.910.000
3	Doan Thi Thu	430.400.000
4	Tran Minh Hieu	303.110.000

No	Related Parties	Values
5	Luu Duc Huy	250.360.000
6	Nguyen Thi Phuong	293.870.000
7	Le Xuan Vi	239.740.000
8	Tran Thi Thu Ha	293.980.000
9	Dao Duc Thanh	283.830.000
10	Nguyen Thuy Ngan	118.020.000
<b>V</b>	<b>Investing in an affiliate company</b>	
1	Yen Binh Golf Co., Ltd.	29.400.000

## VI. REMUNERATION OF THE BOARD OF DIRECTORS

The Company has paid salaries, bonuses, remuneration and benefits of the Board of Directors and the Executive Board according to the Resolution of the Annual General Meeting of Shareholders in 2025.

Details in Notes No. 37, Audited Financial Statements for the fiscal year ended 31/12/2025 of Deloitte Vietnam Auditing Co., Ltd.

## VII. EVALUATION RESULTS OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF DIRECTORS AND ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

### 1. Evaluation of independent members of the Board of Directors on the activities of the Board of Directors:

In 2025, the Board of Directors has been operating actively and effectively with a high sense of responsibility; proactively and promptly promulgate Resolutions and Decisions to effectively implement the Resolution of the Annual General Meeting of Shareholders in 2025, specifically:

- The members of the Board of Directors have actively and made efforts to perform the assigned tasks carefully and honestly, contributing successfully to the business results in 2025 of TNG Investment and Trading Joint Stock Company.

- Attend all meetings of the Board of Directors, assigned Committees/Councils; agreed with a high rate of 100% through the issues raised at the meeting.

- Fulfill the tasks, powers and roles of the positions assigned by the Board of Directors.

- Report and disclose information fully and promptly in accordance with the provisions of law and the Charter of TNG Investment and Trading Joint Stock Company.

*Details are as per the Evaluation Report on the Activities of the Board of Directors of the Independent Board Members attached.*

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

- Together with members of the Board of Directors, direct and supervise the Board of Directors/Executive Board to implement the 2025 business plan approved by the General Meeting of Shareholders.

- Successfully fulfill the roles, tasks and powers of independent members of the Board of Directors in accordance with the provisions of law, the Charter of TNG Investment and Trading Joint Stock Company, and the assignment of the Board of Directors.

- Participate in meetings of the Audit Committee and make recommendations and policies on risk management and supervise the implementation of risk prevention measures at TNG Investment and Trading Joint Stock Company.

*Details are as per the Evaluation Report on the Activities of the Board of Directors of the Independent Board Members attached.*

## VIII. OPERATIONAL ORIENTATION IN 2026

### 1. Objectives

No	Criteria	Plan (billion VND)
1	Revenue	9.500
2	Profit after tax	450
3	Dividends	16 – 20%
4	Remuneration of the Board of Directors	3% Profit after tax

### 2. Key tasks

- **Revenue growth and market share:** Promote the expansion of export markets, diversify customers and products; improve competitiveness, make good use of free trade agreements to increase orders and market share.

- **Improve administrative efficiency:** Continue to improve the management system in the direction of transparency and professionalism; strengthen cost control, risk management and improve the operational efficiency of branches.

- **To step up investment in technology:** Strengthen the application of technology in production and management (automation, digital transformation), process improvement to improve productivity, product quality and reduce costs.

- **Human resource development:** Focus on training and improving skills for employees; develop appropriate remuneration policies to attract and retain high-quality personnel, meeting the requirements of sustainable development.

## IX. PROPOSALS TO THE GENERAL MEETING OF SHAREHOLDERS

The Board of Directors respectfully submits to the General Meeting of Shareholders:

1. To approve the report on the operation of the Board of Directors.
2. Approve the 2026 operational orientation.

3. To approve other relevant reports, including:

- Report No. 01/TTr-TNG-ĐHDCĐ2026 dated 24/03/2026 of the Board of Directors on the approval of production and business results in 2025 and production and business plans in 2026.

- Report No. 02/TTr-TNG-ĐHDCĐ2026 dated 24/03/2026 of the Board of Directors on approving the list and selection of independent audit firms to inspect the Company's operations.

- Report No. 03/TTr-TNG-ĐHDCĐ2026 dated 24/03/2026 of the Board of Directors to approve and authorize the Board of Directors to approve contracts and transactions with related parties and credit institutions.

- Report No. 04/TTr-TNG-ĐHDCĐ2026 dated 24/03/2026 of the Board of Directors on the change of business lines; amending and supplementing the company's charter and approving the amended and supplemented Internal Regulation on corporate governance in 2026.

- Report No. 05/TTr-TNG-ĐHDCĐ2026 dated 24/03/2026 of the Board of Directors on the dismissal and election of additional members of the Board of Directors for the term 2026-2031.

ON BEHALF OF THE BOD

CHAIRMAN



CHỦ TỊCH  
NGUYỄN VĂN THỜI

**REPORT OF THE BOARD OF GENERAL DIRECTOR**

***To: 2026 Annual General Meeting of Shareholders of  
TNG Investment and Trading Joint Stock Company***

**1. Legal basis**

- Pursuant to Decree No. 155/2020/ND CP dated 31/12/2020;
- Pursuant to Law on Enterprises 2020;
- Pursuant to the Charter of TNG Investment and Trading Joint Stock Company;
- Pursuant to the internal management regulations of TNG Investment and Trading Joint Stock Company;
- Pursuant to the situation of production and business activities of the Company.

**2. Structure of the Board of General Directors:**

- Mr. Nguyen Duc Manh                      Chief Executive Officer (dismissed from April 21, 2025)
- Mr. Tran Minh Hieu                        Chief Executive Officer (appointed from April 21, 2025)
- Ms. Luong Thi Thuy Ha                    Deputy CEO (dismissed from July 1, 2025)
- Ms. Doan Thi Thu                         Deputy CEO
- Mr. Luu Duc Huy                         Deputy CEO
- Ms. Nguyen Thi Phuong                   Deputy CEO
- Mr. Le Xuan Vi                             Deputy CEO
- Ms. Tran Thi Thu Ha                       Chief Accountant

**3. Results of production and business activities in 2025:**

**3.1 Key indicators of production and business activities in the last 3 years**

<b>Indicators</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Total Asset Value	5.230.414.452.595	5.816.875.229.408	6.909.526.281.043
Net sales	7.095.204.710.246	7.655.752.759.635	8.698.588.493.272
Net profit from business activities	291.963.176.068	400.866.133.017	475.003.159.728
Other Profit/ - Loss	-20.897.439.287	- 10.386.808.530	9.652.504.761
Total accounting profit before tax	271.065.736.781	390.479.324.487	484.655.664.489
Profit after tax	219.442.316.421	314.824.208.164	393.094.573.856
Dividend payout ratio	16%	20%	Expected 20%

### 3.2 Results of implementation of production and business targets

No	Indicators	Unit	2023	2024	COMPARE %
1	Total export turnover	Million USD	353	373	5,58%
2	Total import turnover	Million USD	164	157	-4,19%
3	Total Revenue	Billion VND	7.656	8.699	13,62%
4	Profit before tax	Billion VND	390,48	484,66	24,12%
5	Profit after tax	Billion VND	314,82	393,09	24,86%
6	Profit after tax/Revenue	%	4,11%	4,52%	9,89%
7	Remittance to the state budget	Billion VND	124,86	114,7	-8,14%
8	Average working average	Person	19.052	18.872	-0,94%
9	Number of sewing lines	Lines	336	367	9,23%
10	Printing Line Number	Lines	126	126	0,00%
11	Cotton Line Number	Lines	3	3	0,00%

### 3.3 Financial situation

Unit: billion VND

QUOTA	AT 31/12/2024	Percentage %	AT 31/12/2025	Percentage %	INCREASE/DECREASE (VND)	GROWTH
<b>I. SHORT-TERM ASSETS</b>	<b>2.638</b>	<b>45,34%</b>	<b>3.368</b>	<b>48,75%</b>	<b>731</b>	<b>35,25%</b>
1. Cash and cash equivalents	445	7,64%	317	4,59%	-127	-44,94%
2. Short-term financial investments	260	4,47%	467	6,75%	207	1377,05 %
3. Short-term receivables	740	12,72%	1.013	14,66%	273	36,57%
4. Inventory	1.074	18,47%	1.446	20,92%	371	41,78%
5. Other short-term assets	118	2,04%	126	1,83%	8	5,52%
<b>II. LONG-TERM ASSETS</b>	<b>3.179</b>	<b>54,66%</b>	<b>3.541</b>	<b>51,25%</b>	<b>362</b>	<b>11,77%</b>
1. Long-term receivables	11	0,18%	11	0,15%	-	0,00%
2. Fixed assets	2.117	36,40%	2.716	39,31%	599	27,31%
3. Investment real estate	300	5,16%	304	4,40%	4	1,22%
4. Long-term unfinished assets	459	7,89%	174	2,53%	-284	-104,89%

QUOTA	AT 31/12/2024	Percentage %	AT 31/12/2025	Percentage %	INCREASE/ DECREASE (VND)	GROWTH
5. Long-term financial investment	152	2,62%	140	2,03%	-12	-8,90%
6. Other long-term assets	152	2,62%	196	2,83%	43	32,13%
<b>Total assets</b>	<b>5.817</b>	<b>100,00%</b>	<b>6.910</b>	<b>100,00%</b>	<b>1.093</b>	<b>21,23%</b>
<b>I. LIABILITIES</b>	<b>3.924</b>	<b>67,47%</b>	<b>4.907</b>	<b>71,02%</b>	<b>983</b>	<b>28,72%</b>
1. Short-term debt	2.751	47,29%	3.818	55,25%	1.067	41,98%
2. Long-term debt	1.173	20,17%	1.089	15,77%	-84	-9,56%
<b>II. EQUITY</b>	<b>1.892</b>	<b>32,53%</b>	<b>2.002</b>	<b>28,98%</b>	<b>110</b>	<b>6,37%</b>
1. Owner's contributed capital	1.226	21,08%	1.287	18,63%	61	5,40%
2. Surplus of share capital	41	0,70%	41	0,59%	-	0,00%
3. Other capital of the owner	0	0,00%	0	0,00%	-	0,00%
4. Development Investment Fund	291	5,00%	291	4,21%	-	0,00%
5. Other funds belonging to the owner's equity	112	1,93%	112	1,62%	-	0,00%
6. Undistributed after-tax profits	222	3,82%	271	3,92%	49	27,50%
<b>Total Funding</b>	<b>5.817</b>	<b>100,00%</b>	<b>6.910</b>	<b>100,00%</b>	<b>1.093</b>	<b>21,23%</b>

#### 4. Analysis of production and business results in 2025:

The global textile and garment market in 2025 remained in a recovery phase following a downturn cycle; however, the pace of recovery was slow due to the prolonged impacts of inflation and geopolitical uncertainties in key consumption markets such as the United States and the European Union. The pressure for “green transformation” has become a mandatory requirement—no longer a trend, but a stringent technical barrier. New EU regulations (such as the European Green Deal – EGD) impose strict requirements on circular products, the use of recycled materials, and supply chain transparency.

In Vietnam, 2025 marked a strong recovery, with the textile and garment industry successfully overcoming challenges and achieving an estimated export turnover of USD 46 billion (up approximately 5.6% compared to 2024), thereby maintaining its solid position among the world’s top three textile and garment exporting countries.

For TNG Investment and Trading Joint Stock Company, the Company demonstrated strong adaptability to market conditions and achieved a year of remarkable growth, unlocking

new opportunities and successfully fulfilling the revenue and profit targets approved by the 2025 Annual General Meeting of Shareholders.

Specifically, total revenue in 2025 reached VND 8,699 billion, representing a 13.62% increase compared to 2024. Profit before tax amounted to VND 484.66 billion, up 24.12%, while profit after tax reached VND 393.09 billion, up 24.86%. The net profit margin improved from 4.11% to 4.52%, indicating enhanced operational efficiency.

Export activities continued to maintain growth momentum, with export turnover reaching USD 373 million, up 5.58%, while import turnover declined by 4.19%, reflecting effective supply chain optimization and input cost control. In addition, the Company proactively expanded its production capacity, with the number of sewing lines increasing by 9.23%, contributing to meeting growing order demand and enhancing competitiveness.

Although the average workforce decreased slightly by 0.94% and state budget contributions declined by 8.14%, this partly reflects the Company's focus on improving labor productivity, streamlining organizational structure, and enhancing resource utilization efficiency.

Key factors directly contributing to TNG's strong business performance and growth in 2025 include:

- **Focus on complex, high-value orders:** Amid intense global competition, TNG demonstrated resilience by concentrating on complex product lines with higher profit margins and significant entry barriers. This strategy not only strengthened core competitiveness but also opened up new export markets, directly contributing to record revenue growth and enhancing TNG's global export position.

- **Acceleration of digital transformation and operational optimization:** In 2025, TNG marked a turning point in operational management through decisive investment in advanced technologies. The Company synchronized automated machinery systems and integrated AGV technology and intelligent robotics into key production processes. The synergy between modern equipment and a highly trained workforce significantly improved labor productivity and optimized material costs, resulting in substantial reductions in production and administrative expenses.

- **Flexible financial management and capital optimization:** Amid volatile global financial markets in 2025, particularly in exchange rates and interest rates, TNG demonstrated strong financial governance through timely and effective decisions. By restructuring its debt portfolio and optimizing cash flow utilization, the Company proactively managed risks and significantly reduced financial expenses compared to the previous year. This flexibility not only safeguarded the Company's financial foundation against external shocks but also directly supported sustainable profit growth.

- **Strong transition toward ESG standards:** In response to the growing emphasis on green production and sustainable consumption, TNG has made a significant shift toward ESG (Environmental, Social, and Governance) standards. Alongside establishing transparent and synchronized processes and regulations, the Company ensures that all production activities align with sustainability criteria. As a result, TNG has been highly regarded by customers for quality standards and is increasingly prioritized in major export markets.

- **Maintaining and expanding relationships with key customers:** TNG has successfully maintained contracts and orders from major international clients, supported by its strong brand reputation and product quality, while also expanding new product lines for existing customers. In 2025, exports to the U.S. market accounted for 42.44%, followed by France at 17.45%. In the U.S., TNG benefited from the shift of orders away from China due to higher U.S. import tariffs on Chinese apparel (approximately double those applied to Vietnam). At the same time, TNG actively expanded into new markets such as Russia, increasing export share to 7.69%, and continued developing new product lines such as Free People, Adidas denim, and Hanna Andersson.

## **5. Evaluation of the Performance of Divisions and Departments in 2025**

### **5.1. TECHNOLOGY & ENGINEERING DIVISION: BREAKTHROUGHS IN R&D AND DIGITAL DESIGN TRANSFORMATION**

The year 2025 marked a significant advancement for the Technology & Engineering Division in both R&D activities and the ODM (Original Design Manufacturing) model, directly enhancing TNG's competitiveness and positioning within the global value chain.

#### **Key achievements in R&D and ODM**

The Sample Development Department reaffirmed its core role in expanding the Company's strategic customer portfolio through the following notable results:

- **Successful development of 18 collections:** Each comprising 15–30 products, covering a wide range of international market segments.
- **Breakthrough in ODM capabilities:** Completion of 10 ODM designs for major partners such as Decathlon (DCL), Sportmaster, C&A, and S.Oliver, opening up strong revenue potential for the coming periods.
- **Pipeline of potential projects:** Numerous ODM designs are currently under quotation and in-depth technical discussions, promising a robust order pipeline for the coming years.

#### **Pioneering application of 3D technology and Artificial Intelligence (AI)**

TNG has revolutionized its sample development process by integrating 3D simulation technology with AI, delivering optimal operational efficiency:

- **Design process optimization:** Significant reduction in physical samples, saving material costs and shortening revision and customer feedback cycles.
- **AI-driven innovation:** Accelerated concept development and design solutions, improved product presentation quality, and enhanced capability for early-stage testing, comparison, and optimization.
- **Quantifiable efficiency gains:** The integration of 3D and AI improved design productivity by 25–30% compared to traditional methods.
- **Comprehensive digital transformation orientation:** Mastery of advanced technologies has established a solid foundation for TNG’s roadmap toward digitalization and standardization of sample development processes, enabling rapid responsiveness to the dynamic global fashion market.

## **5.2. BUSINESS – IMPORT/EXPORT – PRODUCTION PLANNING DIVISION STRONG GROWTH, SUPPLY CHAIN OPTIMIZATION, AND ENHANCED COMPETITIVENESS.**

In 2025, the Business – Import/Export – Production Planning Division recorded positive and comprehensive results across multiple aspects:

### **Revenue growth and business efficiency**

Total revenue reached VND 8,699 billion, up 13.62% compared to 2024, demonstrating sustained growth momentum despite ongoing industry challenges. This was driven by effective market expansion, customer diversification, and enhanced production capacity.

### **Stable and optimized import-export activities**

Export turnover reached USD 373 million, up 5.58%, reflecting strong order retention and export market stability. Meanwhile, import turnover decreased by 4.19%, indicating improved supply chain optimization, increased autonomy in sourcing materials, and effective input cost control—contributing to improved profit margins and overall efficiency.

### **Expansion of production capacity**

The number of sewing lines increased by 9.23%, reflecting proactive investment in production scale expansion to meet rising order demand, thereby strengthening competitiveness and the ability to handle large, high-requirement orders.

### **Product and customer diversification**

The Company continued expanding its product portfolio and developing new customers:

- New product lines: Free People, MEC (Asmara), Adidas denim, Tumi (Centric)
  - New customers: Meijer, Land’s End (O5), Victoria’s Secret (MGF)
- Collaboration with major brands has enhanced TNG’s reputation and deepened its participation in the global value chain.

## **Application of technology in customer management**

The implementation of a CRM system marked a key milestone in digital transformation, enabling:

- Effective customer data management and utilization
- Optimization of sales processes
- Improved service quality and customer experience

This has directly contributed to revenue growth and sustainable partnerships.

## **Production output growth**

Total output reached 61.6 million units, up 5% (equivalent to 3.1 million units), aligned with increased order volume and expanded production capacity—demonstrating effective coordination between production planning and business operations.

## **Enhanced position and governance standards**

In 2025, TNG's continued recognition/renewal as an ASEAN Authorized Economic Operator (AEO) reflects not only a prestigious designation but also strong governance capability and compliance with regional standards, including:

- Regional-standard governance capability
- High credibility in import-export activities
- Advantages in customs clearance and international cooperation

## **5.3. HIGH-TECH DIVISION: ACCELERATING AUTOMATION AND GREEN ENERGY**

In 2025, TNG continued to reinforce its pioneering position in modernizing production through strategic investments in automation technologies and sustainable energy infrastructure.

### **Breakthrough in next-generation AGV technology**

Upgrading AGVs with advanced SLAM navigation, slope-climbing capability, and higher payload capacity delivered outstanding results:

- **Output:** 21 units in 2025, representing a 150% increase compared to 8 units in 2024
- **Advanced features:** Fully automated material handling and optimized internal logistics flow
- **Market positioning:** Increasing trust and adoption by manufacturing partners

### **Modernization of intelligent overhead conveyor systems**

TNG completed the installation of advanced hanging systems across seven key factories: Viet Duc, Viet Thai, Song Cong 3, Phu Binh 3, Dai Tu, Dong Hy, and TNG Fashion. These systems improved production capacity by 3–7%, optimized workflow, and reduced waiting time.

### **Commitment to sustainable development through solar energy**

Aligned with its green transformation strategy, TNG continued investing in renewable energy infrastructure. Rooftop solar systems not only provide clean energy but also reduce

factory temperatures by 5–8°C during summer, improving working conditions and lowering cooling costs.

#### **5.4. ACCOUNTING DIVISION: LEADING THE TRANSITION TO INTERNATIONAL FINANCIAL STANDARDS**

In 2025, the Accounting Division played a critical role in laying the foundation for TNG’s global financial transparency through the adoption of new standards.

##### **IFRS and Circular 99 implementation roadmap**

In line with regulatory guidance, TNG proactively developed a detailed plan to transition to International Financial Reporting Standards (IFRS) and Circular 99. This strategic move enhances financial reporting quality and facilitates international investor access and evaluation.

##### **Risk management and financial transparency**

TNG is committed to ensuring that the transition follows the planned roadmap and complies fully with legal requirements. Close collaboration with reputable consulting and auditing firms ensures data consistency, transparency, and minimized transition risks.

##### **Key activities in 2025**

- In-depth analysis of differences between current accounting standards and IFRS to develop optimal adjustment plans
- Organization of specialized training programs to enhance accounting and finance staff capabilities
- Upgrading data infrastructure through improvements to accounting software and ERP systems to support IFRS-compliant reporting

#### **5.5. HUMAN RESOURCES DIVISION: STREAMLINING ORGANIZATION AND ENHANCING WORKFORCE QUALITY**

In 2025, the HR Division implemented significant transformations focused on optimizing organizational structure and enhancing workforce value to meet evolving production demands.

##### **Organizational streamlining and management optimization**

TNG achieved operational stability and promoted a lean organizational model, maximizing the use of internal human resources. Key highlights include two major restructuring initiatives:

- Merger of Phu Binh 3 and Phu Binh 4 branches (June 2025)
- Merger of VN1 and VN2 branches (August 2025)

These initiatives reduced operating costs and improved management efficiency across the system.

## **Quality-focused recruitment strategy**

As production stabilized, recruitment demand decreased in volume but shifted toward quality, aiming to attract highly skilled personnel and strengthen the foundation for high-tech projects.

## **Innovative recruitment channels and flexible compensation policies**

TNG effectively leveraged internal recruitment channels and social media to reach candidates efficiently and cost-effectively. Compensation and incentive policies were continuously adjusted to remain competitive, ensuring strong employer attractiveness and a high-performance work environment.

## **5.6. EQUIPMENT MANAGEMENT DIVISION: CAPITAL INVESTMENT AND INFRASTRUCTURE DEVELOPMENT**

In 2025, TNG continued relocating the Viet Duc Garment Branch from 160 Minh Cau Street, Phan Dinh Phung Ward, Thai Nguyen Province to Son Cam Industrial Cluster, Quan Trieu Ward, Thai Nguyen Province. The total investment for the Viet Duc factory exceeded VND 400 billion.

To meet environmental standards and pursue sustainable development, TNG implemented energy transition initiatives, investing in and commissioning rooftop solar power systems at key factories, including Viet Duc, Viet Thai, Song Cong, and Phu Binh.

- Total investment: VND 46 billion
- Total solar capacity: 4,163 kWp
- Expected to supply 35–45% of production electricity demand
- Estimated to reduce electricity costs by approximately 40%

## **6. The plan and implementation solutions of 2026**

### **6.1 Plan for 2026**

- Revenue: 9,500 billion VND
- Profit after tax: 450 billion VND

### **6.2 Implementation solutions**

#### **Production Operations**

##### *Optimizing production processes*

Standardize all workflows toward lean operations, minimizing redundant steps and reducing errors. Strengthen effective labor allocation to ensure each position has clearly defined responsibilities, thereby improving productivity and reducing idle time along the production line.

##### *Accelerating automation adoption*

Prioritize investment in advanced equipment and technologies such as automatic sewing machines, automatic cutting machines, button attaching machines, and programmable machines to shorten production time, enhance precision, and ensure consistent product quality.

*Inventory management and optimization*

Implement strict control over raw materials and accessories to ensure timely and continuous supply for production. Apply warehouse management software to optimize storage, improve organization, and reduce operational costs and handling time.

**Research and Development (R&D)**

*New product development*

Promote the research and design of high value-added product lines, particularly environmentally friendly products using recycled, organic, or sustainable materials, in line with green consumption trends and increasingly stringent requirements from international markets.

**Human Resource Management and Development**

*Enhancing workforce quality*

Strengthen professional training, technical skills, and managerial capabilities for employees to meet the demands of modern production.

*Building an effective working environment*

Establish a positive and transparent workplace that encourages innovation, continuous improvement, and productivity enhancement.

*Attracting and retaining talent*

Promote the recruitment of high-quality personnel while developing competitive compensation and benefits policies, including salary, welfare, training, and career development opportunities.

**Market Expansion and Development**

*Expanding export markets*

Proactively research and penetrate potential markets while diversifying export destinations to mitigate dependency risks.

*Product diversification*

Develop a flexible and diverse product portfolio aligned with customer demands and global fashion trends.

*Optimizing supply chain and logistics*

Enhance the efficiency of distribution systems, reduce transportation costs, and shorten delivery lead times.

*Promoting trade activities*

Actively participate in international trade fairs and exhibitions to promote the brand and expand customer networks.

*Enhancing Quality Management Capability*

Strengthen quality control at all stages to ensure compliance with international standards and partner requirements.

**Capital Investment and Infrastructure Development**

*Modernizing machinery and technology*

Increase investment in advanced equipment and production lines, moving toward Industry 4.0 applications to improve productivity and competitiveness.

*Upgrading infrastructure*

Invest in upgrading and expanding factories in a modern direction, meeting increasingly higher production standards and working conditions.

This report presents the 2025 performance of the Board of General Directors.

Respectfully submitted to the 2026 Annual General Meeting of Shareholders.

**FOR AND ON BEHALF OF THE  
BOARD OF GENERAL DIRECTORS  
CHIEF EXECUTIVE OFFICER**



**TRAN MINH HIEU**



**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Thai Nguyen, January 27, 2026*

**ASSESSMENT REPORT**  
**ON THE OPERATION OF THE BOARD OF DIRECTORS**

Pursuant to the provisions of Clause 80, Article 1 of Decree No. 245/2025/ND-CP, independent member of the Board of Directors Nguyen Hoang Giang made an assessment report on the operation of the Board of Directors of TNG Investment and Trading Joint Stock Company, the specific contents are as follows:

**I. ACTIVITIES OF INDEPENDENT BOARD MEMBER NGUYEN HOANG GIANG**

On the principle of prudence, independence, objectivity, for the best interests of shareholders and the Company, member of the Board of Directors Nguyen Hoang Giang has strictly performed the obligations of an independent member of the Board of Directors, including:

1. Attend 36/37 meetings of the Board of Directors convened in 2025, contribute opinions and vote at the meeting in accordance with regulations.
2. Give opinions on the program, content and documents to be submitted to the Annual General Meeting of Shareholders in 2025.
3. Evaluation report on the activities of the Board of Directors in 2024; Report on the activities of independent members of the Board of Directors in the Audit Committee at the 2024 Annual General Meeting of Shareholders.
4. Performing the duties of the Chairman of the Audit Committee, specifically:
  - Monitored and fully attended 04 meetings of the Audit Committee, gave unique opinions on the issues raised and voted to approve decisions at the meeting.
  - To propose a list of independent auditing firms to be submitted to the Board of Directors for approval before submitting it to the Annual General Meeting of Shareholders for approval; propose the Board of Directors to approve the independent auditing company on the list to audit financial statements and project audits in 2025.
  - Monitor the truthfulness of the Company's financial statements and make official disclosures related to the Company's financial results.
  - Monitor and evaluate the independence and objectivity of the audit firm and the effectiveness of the audit process.
  - Review the internal control and risk management system, direct and give opinions on the internal audit plan and supervise the activities of the Company's Internal Audit Department.

- Supervise voting through the approval of contracts/transactions between the Company and related persons under the jurisdiction of the Board of Directors.
  - Participate in proposing the compliance with the Decision on sanctioning administrative violations for the act of appointing the General Director of a company with family relations with the business manager as the Chairman of the Board of Directors.
  - Supervision aims to ensure that the Company complies with the provisions of the law, the requirements of regulatory agencies and other internal regulations of the Company.
5. Participate in programs and activities of TNG Company and perform other tasks as assigned by the Board of Directors.

## **II. EVALUATION OF THE OPERATION OF THE BOARD OF DIRECTORS**

1. After the Annual General Meeting of Shareholders in 2025, the Board of Directors of the Company consists of 07 members with 02 independent members and at least 02 non-executive members. The number and structure of members of the Board of Directors ensure compliance with the provisions of law and the Company's Charter.
2. In general, in 2025, the Board of Directors has complied with regulations and performed well as the company's management agency, deciding on issues under the jurisdiction of the Board of Directors and directing the implementation of resolutions approved by the General Meeting of Shareholders in a timely manner. in accordance with the Company on the principle of ensuring the interests of the Company and shareholders.
3. The Board of Directors has successfully convened and organized 37 meetings of the Board of Directors in accordance with regulations to direct the implementation of the resolutions of the General Meeting of Shareholders and approve matters under the competence and tasks of the General Meeting of Shareholders and the assignment and authorization of the General Meeting of Shareholders.
4. The Board of Directors has successfully convened and organized the Annual General Meeting of Shareholders in 2025 in accordance with the provisions of law and the Company's Charter .
5. Complying with the Decision on sanctioning administrative violations No. 75/QD-XPVPHC dated 26/12/2024 of the Inspectorate of the Department of Planning and Investment of Thai Nguyen province, the Board of Directors has dismissed Mr. Nguyen Duc Manh from the position of General Director, appointed Mr. Tran Minh Hieu to hold the position of General Director instead, at the same time, elected Mr. Nguyen Duc Manh as Vice Chairman of the Board of Directors.
6. The Board of Directors approved 11 transactions/contracts between the Company and related persons.
7. The Board of Directors has directed, supported and supervised the Board of Directors to implement the contents approved by the General Meeting of

Shareholders and the Board of Directors on the principle of compliance with regulations and ensuring the interests of the Company.

8. Members of the Board of Directors proactively identify the roles and responsibilities of directing, supporting and supervising the Board of Directors and share experiences, interact and exchange with the Board of Directors on corporate governance.

Overall, despite being affected by difficulties of the economy and great challenges from changes in the US reciprocal tax policy, but with a high sense of responsibility, solidarity, cooperation, honesty and prudence, the Board of Directors has implemented the work of directing and supervising the implementation of the Resolutions of the General Meeting of Shareholders, Board of Directors Resolution and Revenue Completion in 2025, exceeding the set plan and growth of 14% compared to 2024, contributing to ensuring the benefits of the Company and shareholders./.

**INDEPENDENT MEMBER OF THE  
BOARD OF DIRECTORS**

**NGUYEN HOANG GIANG**



**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Thai Nguyen, January 27, 2026*

**ASSESSMENT REPORT**  
**ON THE OPERATION OF THE BOARD OF DIRECTORS**

Pursuant to Clause 3, Article 277 of the Government's Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Securities Law (amended and supplemented in Clause 80, Article 1 of Decree No. 245/2025/ND-CP), independent member of the Board of Directors ("Board of Directors") Ha Thi Tuyet reports on the evaluation of the activities of the Board of Directors of TNG Investment and Trading Joint Stock Company ("the Company"). TNG" as follows:

**I. ACTIVITIES OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS HA THI TUYET**

Independent member of the Board of Directors Ha Thi Tuyet has exercised her rights, responsibilities and obligations in accordance with the law, the Charter of TNG, the internal regulations of TNG, the resolution of the General Meeting of Shareholders ("General Meeting of Shareholders") and the assignment of the Board of Directors on the principle of prudence, independent, objective, in the best interests of shareholders and TNG Company, specifically as follows:

(1) Fully participate in 37 meetings of the Board of Directors convened in 2025 in accordance with the Internal Regulations on corporate governance, give comments/vote on the contents discussed, solicit opinions in accordance with the provisions of law, the Charter of TNG and the resolution of the General Meeting of Shareholders in the spirit of contributing to the sustainable development of TNG Company, safe and effective.

(2) Participating in opinions/voting to approve 11 transactions/contracts between TNG Company and related persons.

(3) Participate in opinions/vote to approve the promulgation of internal regulations and policies of the Board of Directors.

(4) Performing duties as a member of the Audit Committee:

- Fully participate in 04 meetings of the Audit Committee, have independent and objective opinions on the contents discussed at the meeting, ask for written opinions.

- Prepare an evaluation report on the activities of the Board of Directors in 2024; Report on the activities of independent members of the Board of Directors in the Audit Committee at the 2024 Annual General Meeting of Shareholders.

- Give opinions on the program, content and documents to be submitted to the Annual General Meeting of Shareholders in 2025.

- Participate in proposing a list of independent auditing firms to submit to the Board of Directors for approval before submitting it to the Annual General Meeting of Shareholders for approval; participate in the proposal for the Board of Directors to approve the independent audit company on the list to audit financial statements and project audits in 2025.

- Give opinions on the internal audit plan in 2025 at the request of the Internal Audit Board of TNG Company.

- Review the internal control system, risk management, and supervision to ensure that the company complies with the provisions of the law, the requirements of the management agency and other internal regulations of TNG through the activities of the Internal Audit Board.

- Supervising the Internal Audit Department of TNG Company.

- Supervision to ensure that the Board of Directors complies with the principle: members of the Board of Directors have interests related to the parties to the contract, transactions do not have voting rights through transactions/contracts between the Company and related persons.

(5) Performing duties as the Head of the Human Resources - Remuneration - Salary Subcommittee under the Board of Directors:

- Participate in the development of plans to amend the Charter, Internal Governance Regulations, decentralization and decentralization between management agencies and executive agencies to be in line with the development strategy of TNG Company.

- Participate in the nomination of candidates to elect additional members of the Board of Directors for the incumbent Board of Directors to consider including in the list of recommended candidates at the Annual General Meeting of Shareholders in 2025.

- Participate in proposing the dismissal and appointment of the company's General Director in accordance with the provisions of law; nominate candidates for the position of General Director to submit to the Board of Directors for consideration and approval.

- Participate in proposing the dismissal and appointment of the Secretary of the Board of Directors and the Secretary of the company.

- Participate in recommending the dismissal, appointment and re-consolidation of personnel of Subcommittees under the Board of Directors.

(6) Participating in programs and activities of TNG Company and performing other tasks as assigned by the Board of Directors.

## **II. EVALUATION OF THE OPERATION OF THE BOARD OF DIRECTORS**

### **1. Organizational structure**

The 2025 Annual General Meeting of Shareholders (meeting on April 20, 2025) elected 02 additional members of the Board of Directors for the term 2025-2030 to replace

01 resigned member of the Board of Directors and 01 member of the Board of Directors whose term expired. After being approved by the Annual General Meeting of Shareholders in 2025, the Board of Directors of TNG Company consists of 07 members, including 02 independent members and at least 02 non-executive members. Member of the Board of Directors Nguyen Van Thoi will continue to hold the title of Chairman of the Board of Directors in 2025 according to the term elected in 2023 and the Board of Directors has elected member Nguyen Duc Manh as Vice Chairman of the Board of Directors.

The organizational structure of the Board of Directors of TNG Company ensures compliance with the Charter and the provisions of law on the number, standards and conditions of members of the Board of Directors.

## **2. Operation mechanism**

In 2025, the Board of Directors has held 37 meetings to direct the implementation of the resolutions of the General Meeting of Shareholders and approve matters under the authority and tasks of the Board of Directors in accordance with the provisions of law, the Company's Charter and the assignment/authorization of the General Meeting of Shareholders. The meetings are held according to regulations with the number of members of the Board of Directors attending who are eligible to conduct the meeting at the first convening of all sessions. At the end of the meeting, the Board of Directors issued a Resolution/Decision to record the issue that has been approved and implemented.

The Board of Directors has established/consolidated the personnel of the Audit Committee and 04 subcommittees under the Board of Directors (including: Development Policy Subcommittee; Subcommittee on Human Resources - Remuneration - Salary and Bonus; Subcommittee on Sustainable Development; Shareholder Relations Subcommittee) to advise and support the Board of Directors in performing its functions and tasks. In 2025, the Audit Committee and subcommittees under the Board of Directors have performed their functions and tasks as prescribed.

### **2.3. Regarding the results of governance and supervision**

- Overall, in 2025, the Board of Directors has well performed its role in implementing the plans, guidelines and strategic orientations set out by the General Meeting of Shareholders. The Board of Directors has complied with the provisions of the law, the Company's Charter and internal regulations, convened meetings to promptly handle arising issues, as well as adopted decisions in accordance with the actual situation to ensure the interests of TNG Company and shareholders.

- The Board of Directors successfully convened and held the 2025 Annual General Meeting of Shareholders on April 20, 2025 in accordance with the provisions of law and the Company's Charter.

- The Board of Directors has dismissed the General Director who no longer meets the criteria and conditions as prescribed by the Law on Enterprises 2020 and the

requirements of competent state agencies, and appoints a new General Director to replace him who meets all the criteria and conditions.

- The Board of Directors has supervised, evaluated and approved transactions with related persons arising in 2025, credit line contracts with a total limit of more than 15% of the company's total assets as prescribed.

- The Board of Directors has properly performed its roles and responsibilities in directing, supporting and supervising the Board of Directors to implement the contents approved by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with the provisions of law, and at the same time harmonizing the interests of TNG Company and shareholders.

- Members of the Board of Directors holding positions in the Board of Directors regularly attend meetings of the Board of Directors. Important decisions of the Board of Directors are analyzed, criticized and consulted by members of the Board of Directors/Chairman of the Board of Directors/Vice Chairman of the Board of Directors in order to protect the interests of TNG Company.

#### **2.4. Conclusion**

In 2025, the Board of Directors has fully performed its function as the company's management agency, representing shareholders in supervising the company's operating activities, orienting appropriately and promptly directing to ensure the effective use of resources to achieve the planned targets approved by the General Meeting of Shareholders. on the basis of complying with the provisions of law and the company's charter. At the same time, the Board of Directors has closely coordinated with the Board of Directors to find solutions to remove difficulties in production and business in 2025.

Above is the entire content of the evaluation report on the performance of the Board of Directors in 2025./.

**INDEPENDENT MEMBER OF THE  
BOARD OF DIRECTORS**

**Ha Thi Tuyet**