



**THIEN NAM TRADING IMPORT
EXPORT JOINT STOCK
COMPANY**

111 – 121 Ngo Gia Tu, Vuon Lai Ward,
Ho Chi Minh City
Tel: 08.38348980 Fax: 08.38348983
Website: www.tna.com.vn
Stock Code: TNA

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 02/2026/BCQT

Ho Chi Minh City, 28 January 2026

REPORT ON CORPORATE GOVERNANCE (Year 2025)

To:

- The State Securities Commission;
- Hanoi Stock Exchange (UPCoM)

- Name of company: THIEN NAM TRADING - IMPORT EXPORT JOINT STOCK COMPANY
- Address of head office: 111 – 121 Ngo Gia Tu, Vuon Lai, Ho Chi Minh City
- Telephone: (028) 3834 8980 Fax: (028) 3834 8983
- Charter capital: 495.762.640.000 VND
- Stock code: TNA
- Governance model: General Meeting of Shareholders, Board of Directors, General Director, Director and Audit Committee under the Board of Directors.
- The implementation of internal audit: Implemente.

I. Activities of the General Meeting of Shareholders

Information on meetings, resolutions and decisions of the General Meeting of Shareholders (including the resolutions of the General Meeting of Shareholders approved in the form of written comments):

No.	Resolution/Decision No.	Date	Content
1	Resolution of the 2025 Annual General Meeting of Shareholders	28/06/2025	Approval of reports on the Company's business activities in 2024, business plan for 2025; report on the activities of the Board of Directors in 2024 and operational directions for 2024; report on the activities of the Audit Committee in 2023 and operational directions for 2025; and various proposals for the General Meeting's approval.

II. Board of Directors:

1. Information about the members of the Board of Directors (BOD):

No.	Board of Director' member	Position (<i>Independent members of the Board of Directors, Non-executive members of the Board of Directors</i>)	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Mr. NGUYEN QUANG HOA	Chairman of BOD	23/06/2023	
2	Mr. HO VAN TUYEN	Independent Non-Executive Member of BOD	23/06/2023	
3	Mr. NGUYEN MINH THU	Member of BOD	23/06/2023	
		Deputy General Director	19/06/2018	

2. Meetings of the Board of Directors:

No.	Board of Director' member	Number of meetings attended (online/offline/mail ...)	Attendance rate	Reasons for absence
1	Mr. NGUYEN QUANG HOA	07/07	100%	
2	Mr. HO VAN TUYEN	07/07	100%	
3	Mr. NGUYEN MINH THU	07/07	100%	

3. Supervising the Board of Management by the Board of Directors:

The direction, implementation and supervision by the Board of Directors over the Executive Management were carried out regularly throughout 2025 through the following activities:

1. Directing and supervising the organization of the 2025 Annual General Meeting of Shareholders in compliance with regulations; formulating the 2025 business plan and preparing the contents of proposals submitted to the General Meeting of Shareholders.
2. In 2025, the Company continued to face numerous difficulties in its core business segments. Business operations were ineffective, resulting in revenue achievement of only

nearly 50% of the plan. The pre-tax loss was approximately VND 35 billion (compared to the plan submitted to the General Meeting of Shareholders, under which the Company aimed to limit the loss to approximately VND 5 billion).

3. Monitoring the implementation and execution of the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in accordance with the prescribed procedures and timelines.
 4. Regularly holding meetings to review the implementation of the business plan in order to provide timely direction and corrective measures.
 5. Thien Nam Company System:
 - Subsidiaries:
 - + Thien Nam Foodstuff Technology Company Limited.
 - + Thien Nam Education Investment Corporation.
 - + Nahaviwel Joint Stock Company.
 - Associates and related parties:
 - + Sai Gon 168 Trading Business Development Corporation.
 - + Vung Tau Housing Development Corporation.
 6. Monitoring the preparation and implementation of reports for 2025 in accordance with regulations, specifically:
 - 2024 Annual Report;
 - 2024 Corporate Governance Report;
 - The financial statements for the year 2023 have been audited;
 - The financial statements for the fourth quarter of 2024 and for the first, second and third quarters of 2025;
 - With respect to the reviewed semi-annual financial statements and the audited financial statements for 2024, as well as the reviewed semi-annual financial statements for 2025, the Company is currently delayed in submitting the reports due to unresolved differences in figures that require clarification with the audit firm during the audit process.
 7. Monitoring the process of information disclosure in accordance with the regulations of the State Securities Commission and the Stock Exchanges.
 8. Monitoring the Company's compliance with the provisions of the Enterprise Law, the Company's Charter, and applicable laws.
4. **Activities of the Board of Directors' subcommittees:**
- * **Finance Subcommittee:** Fully carried out the supervision of the Company's financial activities in accordance with the resolutions of the General Meeting of Shareholders and the requirements of the Board of Directors during 2025.

5. Resolutions/Decisions of the Board of Directors:

No.	Resolution/Decision No.	Date	Content
1	Resolution No. 03/2025/NQ-HĐQT	13/02/2025	Approval of contracts and transactions between Thien Nam Trading - Import Export Joint Stock Company and related parties in 2025
2	Resolution No. 07/2025/NQ-HĐQT	16/04/2025	Extension of the timeline for organizing the 2025 Annual General Meeting of Shareholders.
3	Resolution No. 09/2025/NQ-HĐQT	12/05/2025	Determining the final registration date for shareholder rights and the date of the 2025 Annual General Meeting of Shareholders
4	Resolution No. 14/2025/NQ-HĐQT	30/05/2025	Approval of the policy on the transfer of land use rights, house ownership, and other land-attached assets of Thien Nam Trading - Import Export Joint Stock Company.

III. Audit Committee (Year 2025):

1. Information about members of Audit Committee:

No.	Members of Audit Committee	Position	The date becoming/ceasing to be the member of Audit Committee	
			Date of appointment	Date of dismissal
1	Mr. HO VAN TUYEN	Chairman of the Audit Committee	23/06/2023	

2. Meetings of Audit Committee:

No.	Members of Audit Committee	Number of meetings attended (online/offline/mail...)	Attendance rate	Reasons for absence
1	Mr. HO VAN TUYEN	4/4	100%	

3. Supervising Board of Directors, Board of Management and shareholders by Audit Commit:

- To monitor and evaluate the implementation of the business plan for the Company and its subsidiaries against the assigned targets, in order to report findings and propose recommendations to the Board of Directors. These control activities shall be performed on a monthly, quarterly, semi-annual, nine-month, and annual basis, as well as on an ad-hoc basis upon the request of the Company's Board of Directors;
- Check and assess the compliance with processes, regulations, policies, and accounting standards;
- Reviewing accounting records and appraising the financial statements during the year; appraising the audited financial statements for the year 2023. With respect to the reviewed semi-annual financial statements and the audited financial statements for 2024, as well as the reviewed semi-annual financial statements for the first half of 2025, the Audit Committee, within its responsibilities, has held multiple working sessions with the Company's management and the audit firm and urged the completion of the work. However, due to the lack of consensus on certain figures in the financial statements, the Company will continue to work with the audit firm and expects to disclose the audited financial statements for 2024 and the reviewed semi-annual financial statements for 2025 in accordance with regulations at the earliest in the first quarter of 2026.
- Examining compliance with laws and the Company's Charter, and monitoring the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.

4. The coordination among the Audit Committee, the Board of Management, Board of Directors and other managers:

- Advise the Board of Directors on the issuance of policies and regulations regarding the content and timeline for reporting the business operations of the entire Company.
- Control the entire system to standardize, apply technology, synchronize data, and use shared resources optimally across the system for the most effective performance.

IV. Board of Management:

No.	Members of Board of Management	Position	Year of birth	Qualification	Date of appointment
1	Mr. NGUYEN VAN NGHIA	General Director	1973	University - Business Administration	10/07/2024
2	Mr. NGUYEN MINH THU	Deputy General Director	1974	Semi-public Open University -	19/06/2018

				Southeast Asia Studies	
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V. Chief Accountant:

Name	Year of birth	Qualification	Date of appointment	Date of dismissal
Ms. LE THI THANH THAO	1984	College of Financial and Accounting Management (Queensfield School – Singapore)	22/05/2024	

VI. Training courses on corporate governance: None

VII. The list of affiliated persons of the public company (The first 6 months of 2025 report) and transactions of affiliated persons of the Company):

1. The list of affiliated persons of the Company: (As per Appendix 1 attached)
2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons:

No.	Name of organization /individual	Relationship with the Company	NSH No.*, date of issue, place of issue	Head office address/ Contact address	Transaction value of the Company with related parties on a cumulative annual basis (VND) - Based on the quarterly financial statements and consolidated data
I	Thien Nam Hoa Trading Service Joint Stock Company	Company with Board of Directors Members		277B Cach Mang Thang Tam, Hoa Hung Ward, Ho Chi Minh City	
<i>1.1</i>	<i>Short-term receivables</i>				<i>25.026.788.000</i>
<i>1.2</i>	<i>Other receivables</i>				<i>6.070.000.000</i>

II	Saigon 168 Trading Business Development Corporation	Affiliated Company		N7 Building, 2nd Floor, No. 3, 3/2 Street, Vuon Lai Ward, Ho Chi Minh City	
1.1	Short-term receivables				329.442.887
1.2	Advances from customers				-
1.3	Other receivables				66.563.858.863
1.4	Other payables				-
III	Nguyen Quang Hoa	Internal person		No. 08 Nguyen Thong Street, Vo Thi Sau Ward, Ho Chi Minh City	
1.1	Repayment of borrowed funds				25.163.000.000
1.2	Other receivables				4.624.403.124
1.3	Other payables				20.591.647.996
1.4	Advance payments for project expenses				5.372.500.000
1.5	Borrowing of funds				900.000.000
1.6	Collection of advances				530.000.000

3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: None

4. Transactions between the Company and other objects: None

VIII. Share transactions of internal persons and their affiliated persons (Year 2025):

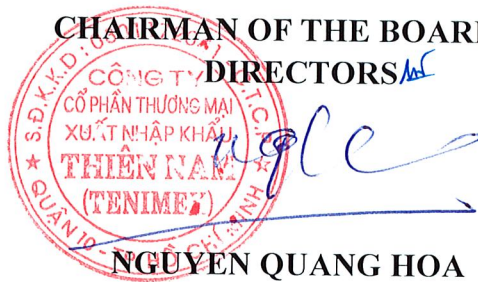
1. The list of internal persons and their affiliated persons: (As per Appendix 2 attached)
2. Transactions of internal persons and affiliated persons with shares of the Company: None

IX. Other significant issues: None

Recipients:

- SSC, Hanoi Stock Exchange (upcom);
- Achieving: Secretary of BOD

**CHAIRMAN OF THE BOARD OF
DIRECTORS**



NGUYEN QUANG HOA



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APPENDIX 1

THE LIST OF AFFILIATED PERSONS OF THE COMPANY IN 2025

No.	Name of organization/in individual	Securities trading account (if any)	Position at the Company (if any)	ID Card /Citizen Identification Number / Business Registration Certificate	Date of issue	Place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
1	Nguyen Quang Hoa		Chairman					2023		Appointment	Chairman of the BOD
			Member of the BOD					2023		Elected by GMS	Member of the BOD
2	Ho Van Tuyen		Member of the BOD					2023		Elected by GMS	Member of the BOD
			Chairman of the Inspection Committee					2023		Appointment	Chairman of the Inspection Committee
3	Nguyen Minh Thu		Member of the BOD					2023		Elected by GMS	Member of the BOD
			Deputy General Director					2018		Appointment	Deputy General Director
			Company Administrator					2019			Company Administrator
4	Nguyen Van Nghia		General Director					T7/2024		Appointment	General Director
5	Le Thi Thanh Thao		Chief Accountant						22/05/2024	Appointment	Chief Accountant

6	Trinh Lan Xuan		Info Disclosur e Officer					2008		Appointment	Info Disclosure Officer
			Secretary of the BOD								Secretary of the BOD
7	Nahaviwel Joint Stock Company							2019			subsidiary company
7.1	<i>Nguyen Quang Hoa</i>		Chairman, General Director								
7.2	<i>Nguyen Minh Thu</i>		<i>Member of the BOD</i>								
7.3	<i>Doan Hai Nam</i>		<i>Member of the BOD</i>								
8	Thien Nam Education Investment Corporation							2018			subsidiary company
8.11	<i>Nguyen Quang Hoa</i>		Chairman								
8.2	<i>Tran Thi Minh Trang</i>		<i>Member of the BOD</i>								
8.3	<i>Tran Duy Kieu</i>		<i>Member of the BOD</i>								
8.4	<i>Nguyen Minh Duc</i>		<i>Member of the BOD</i>								
8.5	<i>Nguyen Thi Phuong Chi</i>		<i>Member of the BOD</i>								
8.6	<i>Nguyen Le Dang Thoa</i>		<i>Director</i>					2024			
9	Thien Nam Foodstuff Technology Company Limited							2008			subsidiary company
9.1	<i>Nguyen Quang Hoa</i>		<i>Chairman of the Members' Council, Director</i>								

9.2	Tran Thi Minh Trang		Member of the Members' Council								
10	Sai Gon 168 Trading Business Development Corporation							2022			affiliated company
10.1	Phan Thi Tuong Vy		Chairman								
10.2	Nguyen Quang Hoa		Member of the BOD								
10.3	Nguyen Minh Thu		Member of the BOD								
10.4	Le Duc Hieu		Director								
11	Vung Tau Housing Development Corporation							2019			affiliated company
11.1	Huynh Tan Gia Thanh		Chairman								
11.2	Phan Quang Huy		Member of the BOD, General Director								
11.3	Tran Tan Duc		Member of the BOD								
11.4	Tran Thi Hien		Member of the BOD								

Ho Chi Minh City, January 28, 2026

CHAIRMAN OF THE BOD



NGUYEN QUANG HOA



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APPENDIX 2

THE LIST OF INTERNAL PERSONS AND THEIR AFFILIATED PERSONS IN 2025

No.	Name of organization/individual	Securities trading account (if any)	Position at the Company (if any)	ID Card Number / Business Registration Certificate	Date of issue	Place of issue	Address	Relationship with key members	Number of shares owned at the end of the period	Shareholding ratio at the end of the period (%/Father capital)	Note
A. STATE SHAREHOLDER											
B. BOARD OF DIRECTORS											
1	Mr. Nguyen Quang Hoa		Fatherirman of BOD						8.559.569	17,27%	
a	Organization										
01	Nahaviwel Joint Stock Company								0	0	Chairman, CEO
02	Thien Nam Education Investment Corporation								0	0	Chairman, Director
03	Saigon 168 Trading Development Joint Stock Company								0	0	Member of BOD
05	Thien Nam Hoa Trading and Services Joint Stock Company								0	0	Chairman
06	Thien Nam Foodstuff Technology Company Limited								0	0	Chairman, Director

b	Individual										
01	Nguyen Quang Huy							Father	0	0	Deceased
02	Van Thi Hoa							Mother	0	0	
03	Tran Thi Dan Thanh							Wife	0	0	
04	Nguyen Tran Thao Nguyen							Biological child	7.886.915	15,91%	
05	Nguyen Tran Thao Huong							Biological child	3.960.159	7,99%	
06	Nguyen Tran Thao My							Biological child	0	0	
07	Nguyen Thi Cuc							Elder sister	0	0	Residing in the United States
08	Nguyen Quang Vinh							Elder brother	0	0	Residing in the United States
09	Nguyen Thi Thanh Van							Younger sibling	28	0,00006%	
10	Nguyen Thi Sa							Younger sibling	0	0	
11	Nguyen Thi Suong							Younger sibling	0	0	
12	Nguyen Quang Khach							Younger sibling	0	0	
2	Ho Van Tuyen		Member Of The Board Of Directors						0	0	
a	Organization										
01	RIM Investment Joint Stock Company								0	0	Chairman

02	Rang Dong Plastic Joint Stock Company								0	0	Member Of The Board Of Directors
b	Individual										
01	Ho Xuan Han							Father	0	0	Deceased
02	Huynh Thi Muoi							Mother	0	0	
03	Nguyen Van Thu							Father -in-law	0	0	
04	Huynh Kim Lan							Mother-in-law	0	0	
05	Nguyen Thi Thanh Tung							Wife	0	0	
06	Ho Nguyen Minh							Biological child	0	0	
07	Ho Truc Phuong							Biological child	0	0	
08	Ho Minh Nam							Biological child	0	0	
09	Ho Thi Tuy Hoang							Elder sister	0	0	
10	Ho Van Thuc							Elder brother	0	0	
11	Ho Thi Bich Luy							Younger sibling	0	0	
12	Ho Thi Minh Tuyet							Younger sibling	0	0	
13	Ho Van Truyen							Younger sibling	0	0	
14	Ho Thi Khanh Huyen							Younger sibling	0	0	

15	Nguyen Duc Tien							Elder brother-in-law	0	0	
16	Doan Quoc Thang							Younger brother-in-law	0	0	
17	Nguyen Tri Dung							Younger brother-in-law	0	0	
3	Nguyen Minh Thu		Member of BOD						2.000	0,004%	
a	Organization										
01	Saigon 168 Trading Development Joint Stock Company								0	0	Member Of The Board Of Directors
02	Nahaviwel Joint Stock Company								0	0	Member Of The Board Of Directors
b	Individual										
01	Pham Phuong Mai							Wife	0	0	
02	Nguyen Hoang Nam							Biological child	0	0	
03	Nguyen Thi Phuong Ha							Elder sister	0	0	
04	Nguyen Minh Thi							Elder brother	0	0	
05	Nguyen Minh Tho							Elder brother	0	0	
06	Do Anh Thu							Mother-in-law	0	0	
07	Phan Anh Tuan							Brother-in-law	0	0	

08	Than Thi Thu Ha							Sister-in-law	0	0	
C. AUDIT COMMITTEE											
1	Ho Van Tuyen (Information as in section B)		Fatherirman of the Audit Committee						0	0	
D. BOARD OF MANAGEMENT											
1	Nguyen Van Nghia		Chief Executive Officer						0	0	Appointm ent 10/07/202 4
	Nguyen Thien Nhan							Biological child	0	0	
	Nguyen Minh Duc							Biological child	0	0	
	Nguyen Thi Dan							Mother	0	0	
	Nguyen Thanh Nghi							Younger sibling	0	0	
	Vo Phong Van							Younger sibling	0	0	
	Nguyen Thanh Binh							Younger sibling	0	0	
	Vo Thi My Hanh							Younger sibling	0	0	
2	Nguyen Minh Thu (Information as in section B)		Deputy Chief Executive Officer								
E. CHIEF ACCOUNTANT											
1	Le Thi Thanh Thao		Chief Accountant						0	0	Appointm ent 22/5/2024
	Le Van Du							Father	0	0	
	Phan Thi Thanh							Mother	0	0	
	Nguyen Van Thanh Quang							Husband	0	0	
	Nguyen Quang Khai							Son	0	0	

	Nguyen Thi Thao Vy							Daughter	0	0	
G. COMPANY MANAGEMENT											
1	Nguyen Minh Thu (Information as in section B)		Company Manager								
H. PERSON AUTHORIZED FOR INFORMATION DISCLOSURE											
1	Trinh Lan Xuan		Information Disclosure Officer						162.500	0,33%	
a	Organization										
01	International Freight Forwarding Joint Stock Company								0	0	Member of BOD
02	Nguyen Thinh Investment Company Limited								0	0	Director
03	F Fan Trading Investment Company Limited								0	0	Director
b	Individual										
01	Trinh Van Hong							Father	0	0	
02	Nguyen Thi Ly Lan							Mother	0	0	
03	Chau Toan Thuo							Father-in-law	0	0	Deceased
04	Phan Thi Khang							Mother-in-law	0	0	
05	Chau Minh Tin							Husband	0	0	
06	Chau Xuan Trang							Biological child	0	0	Going to school
07	Chau Minh Thu							Biological child	0	0	Going to school

Ho Chi Minh City, January 28, 2026

CHAIRMAN OF THE BOD



NGUYEN QUANG HOA