

**CÔNG TY CỔ PHẦN THỐNG NHẤT
THONG NHAT JOINT STOCK
COMPANY**

Số/No: 06/CBTT-CPTN

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM**

**Độc lập – Tự do – Hạnh phúc
Independence - Freedom - Happiness**

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN
CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI
DISCLOSURE OF INFORMATION ON THE THE ELECTRONIC INFORMATION
PORTAL OF THE VIETNAM SECURITIES COMMISSION AND THE HANOI
STOCK EXCHANGE**

Kính gửi: - Ủy ban Chứng khoán Nhà nước

Respectfully To: - Viet Nam State Securities Commission

- Sở Giao dịch chứng khoán Hà Nội

- Hanoi Stock Exchange

- Tên Công ty: Công ty Cổ phần Thống Nhất
- Company Name: Thong Nhat Joint Stock Company
- Tên giao dịch: Công ty Cổ phần Thống Nhất
- Trading Name: Thong Nhat Joint Stock Company
- Trụ sở chính: Lô A1, Đường số 2A, KCN Bàu Xéo, xã Trảng Bom, tỉnh Đồng Nai
- Head Office: Plot A1, Road No. 2A, Bau Xeo Industrial Zone, Trang Bom Commune, Dong Nai Province
- Điện thoại/Tel: (0251) 392 4377 Fax: (0251) 392 4692
- Mã chứng khoán/ Stock code: BAX
- Website: www.bauxeo.com.vn
- Người được ủy quyền CBTT: Nguyễn Hữu Trí
- Authorized Information Disclosure Officer: Nguyen Huu Tri
- Chức danh: Kế toán trưởng
- Title: Chief Accountant

Loại thông tin công bố:

Type of information disclosure:

- | | | | | |
|---|--|--|---------------------------------------|--------------------------------|
| <input checked="" type="checkbox"/> Định kỳ | <input type="checkbox"/> 24h | <input type="checkbox"/> Bất thường | <input type="checkbox"/> Theo yêu cầu | <input type="checkbox"/> Khác |
| <input type="checkbox"/> Periodic | <input type="checkbox"/> 24h Irregular | <input type="checkbox"/> Extraordinary | <input type="checkbox"/> Upon Request | <input type="checkbox"/> Other |

Nội dung thông tin công bố: Công ty cổ phần Thống Nhất công bố Tài liệu họp Đại hội đồng cổ đông thường niên năm 2026

Content of information disclosure: Thong Nhat joint stock Company announcement of documents for the 2026 Annual General Meeting of Shareholders

Thông tin này được công bố trên trang thông tin điện tử của Công ty vào ngày 26/02/2026 tại đường dẫn www.bauxeo.com.vn mục Quan hệ cổ đông.

This information is published on the Company's electronic information page on Feb 26th, 2026 at www.bauxeo.com.vn , Shareholder Relations section.

Chúng tôi xin cam kết những thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về các nội dung thông tin đã công bố.

We hereby certify that the above disclosed information is true and we are fully responsible before the law for the disclosed information.

Tràng Bom, ngày 26 tháng 02 năm 2026
Người được Ủy quyền Công bố thông tin
Person authorized to disclose information

(Chữ ký, họ tên và đóng dấu)
(Sign, full name and seal)



NGUYỄN HỮU TRÍ



THONG NHAT JOINT STOCK COMPANY

Address: Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province
Business Registration Certificate No. 4703000095 dated 2004-02-24
issued by the Department of Planning and Investment of Dong Nai Province.

MEETING INVITATION *Annual General Meeting of Shareholders 2026*

To: Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020 as amended and supplemented by the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025;

- Pursuant to the Charter of Organization and Operation of Thong Nhat Joint Stock Company;

The Board of Directors of Thong Nhat Joint Stock Company hereby announces the convening of the 2026 Annual General Meeting of Shareholders.

- Time: Commencing at 08:30 on 20/03/2026.

- Location: Office of Thong Nhat Joint Stock Company – Plot A1, Road No. 2A, Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province.

- Content of documents: enclosed herewith and posted on the website of Thong Nhat Joint Stock Company at: <http://bauxeo.com.vn>, Shareholder Relations section.

- Last registration date for exercising the right to attend the 2026 Annual General Meeting of Shareholders: February 10, 2026.

Note:

- Authorization procedures and Confirmation of Attendance should be sent to the Organizing Committee before 16:00 on 18/03/2026 by post or fax to: 0251.3924692.

- For any inquiries, shareholders are kindly requested to contact Thong Nhat Joint Stock Company at 0251.3924377 (106) or 0909.279.815 (Mr. Tri).

We sincerely hope that all shareholders will attend or authorize a representative to attend in full to contribute to the success of the Meeting.

We look forward to welcoming you!

ON BEHALF OF THE BOARD
OF DIRECTORS,
CHAIRMAN *TR*



TRAN TRUNG TUAN



AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

No.	Content	Estimated Time
1.	- Welcome guests and register Delegates. - Receive the Meeting Attendance Registration Form (original)	08g00 – 08g30
2.	- Flag salutation ceremony - Declaration of reasons - Introduction of the program	08g30 – 08g40
3.	- Introduce delegates.	08g40 – 08g45
4.	- Approve the proposed Presidium – Secretariat – Ballot Counting Board of the General Meeting.	08g45 – 09g00
5.	- Report on the number of Delegates attending the General Meeting.	09g00 – 09g05
6.	- Approve the working regulations of the General Meeting.	09g05 – 09g10
7.	- Report on business performance results in 2025 and the plan for 2026 of the Company.	09g10 – 09g20
8.	- Report on the corporate governance.	09g20 – 09g30
9.	- Report of the Independent Member of the Company's Board of Directors in 2025	09g30 – 09g45
10.	- Report of the Board of Supervisors.	09g45 – 10g00
11.	- Submission for approval of contents within the decision-making authority of the General Meeting.	10g00 – 10g15
12.	- General Meeting discussion and voting.	10g15 – 10g30
13.	- Break.	10g30 – 11g00
14.	- Speech providing guidance from the founding shareholders.	11g00 – 11g10
15.	- Receive feedback.	11g10 – 11g20
16.	- Approve the Minutes of the General Meeting and Voting Results.	11g20 – 11g30
17.	- Closing remarks of the General Meeting.	11g30



**REPORT
PRESIDING BOARD, SECRETARIAT AND BALLOT COUNTING
BOARD**

- Pursuant to the Enterprise Law of The Socialist Republic of Vietnam;
- Pursuant to the Charter of Organization and Operation of Thong Nhat Joint Stock Company;

The Organizing Committee presents the Presiding Board to preside over the 2026 Annual General Meeting of Shareholders, the Secretariat to assist the General Meeting, and the Ballot Counting Board, as follows:

I/ PRESIDING BOARD:

Consisting of 03 members:

- | | |
|--------------------------|--|
| 1/ Mr. TRAN TRUNG TUAN | - Chairman of The Board of Directors. |
| 2/ Mr. TRAN THANH | - Vice Chairman of The Board of Directors |
| 3/ Mr. NGUYEN HOANG DUNG | - The Board of Directors and General Director. |

II/ SECRETARIAT:

Consisting of 02 members:

- | | |
|--------------------------|--|
| 1/ Ms. BIEN KIM NGAN | - Assistant to the Board of Directors. |
| 2/ Ms. NGUYEN THI LO HUE | - Staff of Investment & Business Department. |

III/ BALLOT COUNTING BOARD:

Consisting of 02 members:

- | | |
|---------------------------|---|
| 1/ Mr. PHAN TRONG DAT | - Investment & Business Director - Head of Board |
| 2/ Ms. PHAN THI THUY DUNG | - Staff of General Accounting Department - Member |

We respectfully submit to the General Meeting for consideration and approval regarding the composition of the Presiding Board, the Secretariat, and the Ballot Counting Board.

**GENERAL MEETING
ORGANIZING COMMITTEE**



**BOARD OF DIRECTORS
THÔNG NHẤT JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

REPORT ON THE NUMBER OF ATTENDING DELEGATES 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Respectfully to: The General Meeting

On behalf of the Organizing Committee, I would like to report on the number of delegates attending the General Meeting as follows:

. Total number of delegates attending the General Meeting:/.....
notified delegates.

- delegates representing State capital, holding shares,
accounting for% of the actual Charter Capital.

- delegates representing groups of shareholders, representing
shares, accounting for% of the actual Charter Capital.

- The total share value of delegates attending the General Meeting is
..... shares / 8,200,000 shares, reaching % of the Charter Capital,
which satisfies the requirements to conduct the General Meeting.

Through the process of authorization and receipt of authorization in
accordance with the Charter of Organization and Operation of Thong Nhat Joint
Stock Company, all delegates present here are fully qualified to attend the 2026
Annual General Meeting of Shareholders.

Respectfully submitted to the General Meeting.

Tràng Bom, March , 2026

INTERNAL WORKING REGULATIONS
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

Objectives:

- Ensuring the principles of openness, fairness, and democracy.
- Facilitating the organization of the General Meeting.

I/ ENSURING ORDER AT THE GENERAL MEETING:

1/ Shareholders, upon entering the meeting room, are to be seated in designated locations or areas as directed by the Organizing Committee. Absolute adherence to the seating arrangements determined by the Organizing Committee is required.

2/ Smoking is prohibited within the Hall.

3/ Refrain from private conversations and the use of mobile phones during the proceedings of the General Meeting. All mobile devices should be set to silent or vibrate mode.

II/ VOTING MATTERS:

1/ **Principle:** All matters within the agenda of the General Meeting shall be ratified by obtaining the opinions of all shareholders through the casting of ballots. Each shareholder shall possess a single ballot, bearing the shareholder's identification code, the number of voting shares (both held and by proxy), and affixed with the Company's seal.

2/ **Voting Procedure:** Shareholders cast their votes (in favor, against, or abstaining) on a single issue or multiple issues concurrently by submitting their ballots. During the voting process for a particular matter, shareholders are expected to under the direction of the Chairman.

3/ Voting Regulations:

- Each share held or represented holds one voting unit.

III/ EXPRESSING OPINIONS AT THE GENERAL MEETING:

1/ **Principle:** Shareholders attending the General Meeting would like to express their opinions or discuss matters may register with the Secretariat or raising hands to speak directly.

2/ **Content:** Maintain brevity and focus on the key matters requiring discussion, aligning with the approved agenda of the General Meeting. The Chairman shall

address shareholder inquiries.

IV/ RESPONSIBILITIES OF THE CHAIRMAN

1/ Conduct the General Meeting in accordance with the agenda and the established rules and regulations adopted by the General Meeting.

2/ Guide the General Meeting's discussions, solicit voting opinions on matters listed in the agenda, and address any related concerns throughout the duration of the General Meeting.

3/ Resolve issues that arise during the General Meeting.

V/ RESPONSIBILITIES OF THE SECRETARIAT

1/ Diligently and truthfully record the entirety of the proceedings, discussions, and matters either approved by the shareholders or noted for further consideration at the General Meeting.

2/ Draft the Minutes of the General Meeting and the Resolutions pertaining to the matters adopted at the General Meeting.

VI/ MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS

All matters addressed at the General Meeting of Shareholders shall be documented within the official Minutes. The Minutes must be read aloud and ratified before the end of the General Meeting.

The preceding constitutes the Working Regulations for the 2026 Annual General Meeting of Shareholders of Thong Nhat Joint Stock Company.

Respectfully submitted to the General Meeting for review and approval.

**On behalf of the Board of Directors
CHAIRMAN OF THE BOARD OF
DIRECTORS**



Trần Trung Tuan

**BUSINESS PERFORMANCE REPORT FOR THE YEAR 2025
AND PLAN FOR THE YEAR 2026**

Respectfully To: The Shareholders of the Company

Pursuant to the Charter and the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors of Thong Nhat Joint Stock Company hereby submits the report on the company's business performance in 2025 and the plan for 2026, specifically as follows:

PART 1
BUSINESS PERFORMANCE RESULTS IN 2025

1/ Business Performance Results in 2025:

(Unit: million VND)

No.	Index	Plan year 2025	Imple- mentation in 2025	Percentage of implementatio n compared to plan (%)
1/	Total Revenue	114.646	123.790	107,98
2/	Total Cost	80.527	78.460	97,43
3/	Profit Before Tax	34.119	45.330	132,86
4/	Corporate Income Tax	7.506	9.505	126,63
5/	Profit After Tax	26.612	35.825	134,62
6/	Expected Dividends	25%	25%	100,00

2/ Investment Activities:

- Put Block 5 and technical infrastructure into use; Constructed Block 4 and technical infrastructure for the worker apartment project (Land plot NC2).
- Completed the Cultural House (Land plot C2);

The value of construction investment implemented in 2025 (*including projects carried over from 2024 to 2025*): 74.58 billion VND / 205.14 billion VND, reaching 36.36% of the plan.

Accumulated up to December 31, 2025, the total investment payment value of the Industrial Park is 485.61 billion VND (including compensation costs of 161.37 billion VND) compared to the total approved investment of 673.69 billion VND, reaching a rate of 72.08%, the total investment payment value of the Service Center Area is 573.42 billion VND (including compensation and land use costs of 149.99 billion VND) compared to the total investment of approved projects of 847.17 billion VND, reaching a rate of 67.69%.

3/ Other Activities:

3.1/ Activities related to the Industrial Park:

Coordinated with the Trang Bom Land Fund Development Center to carry out compensation, site clearance, and land acquisition within the Industrial Park (IP). Specifically, regarding the compensation plan for the Eastern boundary road (5.4 hectares), the Company collaborated with relevant agencies to complete inventory and compensation tasks; land price determination procedures are currently being implemented as a basis for approving the compensation plan in accordance with regulations.

Successfully implemented environmental protection and fire prevention and control measures. No incidents of solid waste discharge, hazardous waste discharge, or fires and explosions occurred within the IP. Treated wastewater parameters consistently met regulatory standards.

Fully and strictly complied with environmental protection regulations, such as measuring wastewater and surface water; declaring and paying environmental protection fees; and organizing regular inspections of connection points, the separation of rainwater and wastewater systems, and the wastewater quality of enterprises. Results from sampling and analyzing wastewater from the centralized wastewater treatment system showed that discharge quality reached permissible levels.

Repaired and renovated the station's wastewater treatment system to meet actual treatment requirements and researched investment options for the IP's Wastewater Treatment Plant - Phase 2 (to be initiated once the plant reaches 80% of its Phase 1 treatment capacity).

Completed the signing of wastewater treatment contract addendums with all enterprises in the IP, following a roadmap to increase wastewater treatment fees to 0.5 USD/m³.

3.2/ Activities related to the Service Center Area:

- Signed contracts with customers purchasing worker apartments after receiving official written confirmation of eligibility from the Dong Nai Provincial Department of Construction. To date, 77 out of 205 units have been sold.
- Continued working with the Department of Finance, Department of Construction, and the Dong Nai Provincial People's Committee regarding the reimbursement of technical infrastructure investment costs for the 20% social housing land area (3.5 hectares) handed over to the local authority at the Service Center Area.
- Urged local authorities to receive and take over the infrastructure of the Service Center Area.
- Worked with the State Audit Office regarding the inspection of the implementation process of the Worker Apartment Project at the Bau Xeo Industrial Park Service Center Area. (Inspection and reconciliation minutes for the 2021–2024 period and prior terms at the Company are available, showing basic compliance with State regulations).
- Completed the Environmental Permit for the Bau Xeo Industrial Park Service Center Area Project.

3.3/ Management:

- Finalized the signing of adjustments to Land Lease Contract No. 59 (Area 2) with the State for the lease cycle from September 1, 2024, to August 31, 2029. Concurrently, signed land lease contract addendums with Pou Sung Vietnam Co., Ltd. and Shing Mark Vina Co., Ltd. based on the land rent unit prices regulated by the State.
- Completed the 30% land rent reduction for 2024 and 2025 in accordance with Decree No. 87/2025/NĐ-CP dated April 11, 2025, and Decree No. 230/2025/NĐ-CP dated August 19, 2025, of the Government for enterprises in the Industrial Park (IP). The Company implemented these reductions for 2024 and 2025 for IP enterprises with a total amount of 11.12 billion VND.
- The Board of Directors passed a Resolution approving the first cash dividend advance for 2025 at a rate of 20%. The record date was December 25, 2025, and the payment date was January 29, 2026.

PART 2

BUSINESS PLAN FOR 2026

1/ Plan for basic targets:

- Total revenue : 137,196 million VND.
- Total expenses : 102,626 million VND.
- Profit before tax : 34,570 million VND.
- Corporate income tax : 7,605 million VND.
- Profit after tax : 26,965 million VND.
- Dividend Percentage : 25%

+ Total planned revenue for 2026 is 137,19 billion VND, an increase of 10.83% compared to the same period in 2025, of which Industrial Park service revenue is the main component, accounting for 78.21% of total revenue, specifically:

. IP infrastructure revenue reached 100.21% year-on-year due to the increase in infrastructure usage fees for several enterprises within the IP.

. Service Center Area revenue reached VND 29.88 billion, a significant increase driven by the commercial operation of worker apartment blocks CC6, CC5, and CC4 following construction completion and fulfillment of eligibility criteria for business operation and revenue recognition

+ Total planned expenses for 2026 are VND 102.626 billion, up 30.80% compared to the same period in 2025. This is due to a corresponding increase in costs related to worker apartment sales, clean water sales, and wastewater treatment (including additional costs for renovating and upgrading the wastewater treatment plant to ensure environmental protection), as well as the expiration of land rent exemption.

+ Planned profit before tax for 2026 is VND 34.57 billion, equivalent to 76.26% compared to the same period in 2025.

+ Expected dividend distribution for 2026: VND 20.5 billion, representing a rate of 25%.

2/ Investment Plan:

- The implementation of construction investment will be carried out by finalizing ongoing projects carried over from 2025 and continuing to complete the

Industrial Park (IP) infrastructure in accordance with the approved detailed planning. Focus will be placed on constructing the remaining blocks (Blocks 1, 2, 3, and 4) of the worker apartment project (land plot NC2) and initiating investment preparation for public-service facilities (regional level).

- The determination of progress and disbursement plans for 2026 projects will be specifically calculated to align with the actual investment and construction progress of the IP and the Service Center Area.

- To ensure balanced and sufficient funding for project implementation while minimizing reliance on loans from credit institutions, the Company will utilize its equity and mobilize capital contributions from customers to meet the investment needs of 2026. *(Details in the attached Appendix 1).*

3/ Implementation Solutions:

- Adjust investment policies to extend the progress of the Service Center Area Project to establish a legal basis for deploying the remaining component projects according to the master plan.

Focus on and accelerate the sales of apartments at the Service Center Area Project to facilitate early recovery of investment capital.

Prioritize effective environmental protection: strictly control corporate discharge to ensure that wastewater volume flowing into the treatment plant does not exceed its capacity. Timely detect and apply surcharges to enterprises whose output wastewater quality exceeds committed levels to increase the Company's revenue.

Review all revenue sources, balance cash flow, strictly control and minimize management expenses, and supervise ongoing construction projects to ensure investment capital is used for intended purposes and delivers efficiency, thereby securing the Company's set business targets.

For service facilities such as the Service Center, Cultural House, Post Office, restaurants, hotels, clinics, kindergartens, and commercial stores: The Company will seek investment partners for joint ventures or invest in construction for leasing in accordance with regulations. Specifically, as the Kindergarten and Commercial Service Stores have completed construction and final inspection, the Company will continue seeking lessees to avoid waste and asset degradation while preserving the Company's interests.

Push for compensation and site clearance within the IP to create "clean land" funds available for lease.

Seek new projects and engage in joint ventures, partnerships, or capital contributions to expand the Company's business operations

This is the summary of Thong Nhat Joint Stock Company's business performance in 2025 and the plan for 2026. This report is presented to the General Meeting and we welcome contributions from the delegates to assist the Company in its development process to bring practical benefits to the Company and shareholders.

Respectfully./.

Recipients:

- As above;
- Board of Directors' members;
- Member of the Board of Supervisors;
- The Company's Management Board;
- Archives, Investment and Business Dept.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN *gr*



Tran Trung Tuan

APPENDIX 01
INVESTMENT PLAN FOR BASIC CONSTRUCTION IN 2026

(Unit: Dong)

No.	Project Items	Remaining Value / Investment Capital	Investment source	
			Equity	Customer Mobilized Capital
A/	CARRY-OVER PROJECTS TO 2026	44.919.830.774	32.639.492.441	12.280.338.332
I/	BAU XEO INDUSTRIAL PARK	1.485.369.666	1.485.369.666	-
1.	Consulting design, appraisal, supervision, and payment of remaining value as per the contract	200.000.000	200.000.000	-
2.	Construction and installation, payment of the remaining value under the contract, warranty	1.285.369.666	1.285.369.666	-
II/	BAU XEO IP SERVICE CENTER AREA	43.434.461.108	31.154.122.775	12.280.338.332
1.	Consulting design, appraisal, supervision, and payment of the remaining value as per contract	2.500.000.000	2.500.000.000	-
2.	Construction, installation, settlement of remaining value according to the contract, warranty	40.934.461.108	28.654.122.775	12.280.338.332
B/	PROJECTS DEPLOYED IN 2026	177.447.509.120	177.447.509.120	-
I/	BAU XEO INDUSTRIAL PARK	75.100.000.000	75.100.000.000	-
1.	Investment and construction consultancy	1.000.000.000	1.000.000.000	-
2.	Site clearance compensation	50.000.000.000	50.000.000.000	-
3.	Leveling of the Industrial Park, phases 3, 4, and some areas in phase 2 after land recovery	2.500.000.000	2.500.000.000	-
4.	Infrastructure for Plot N2 (Road 13B)	6.600.000.000	6.600.000.000	-
5.	Centralized wastewater treatment plant of Industrial Park - phase 2 (increasing capacity to 8,000 m3) (28% completion)	11.500.000.000	11.500.000.000	-
6.	Architectural renovation of the Company's office building	3.500.000.000	3.500.000.000	-
II/	BAU XEO IP SERVICE CENTER AREA	102.347.509.120	91.627.504.689	10.720.004.431
1.	Investment and construction consultancy	7.000.000.000	7.000.000.000	-
2.	Construction at public - service land area (regional level)	20.000.000.000	20.000.000.000	-
3.	Worker Apartments (NC2): Block 3 (75% implementation)	35.733.348.103	25.013.343.672	10.720.004.431
4.	Worker Apartments (NC2): Block 1, 2 & Infrastructure (25% implementation)	39.614.161.017	39.614.161.017	-
	GRAND TOTAL (A+B)	222.367.339.893	199.366.997.130	23.000.342.763

PROPOSAL

“Regarding the approval of matters under the authority of the” General Meeting of Shareholders”

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025;
- Pursuant to the Law on Securities No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15;
- Pursuant to Decree No. 245/2025/ND-CP dated September 11, 2025, amending and supplementing Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain articles of the Law on Securities;
- Pursuant to the Charter of Organization and Operation of Thong Nhat Joint Stock Company;
- Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders;
- Pursuant to the 7th Amended Business Registration Certificate dated December 10, 2025;
- Pursuant to the Audited Financial Statements for the fiscal year ended December 31, 2025, audited by AASC Auditing Firm Co., Ltd;
- Pursuant to Report No. 03/BC-BOD dated February 10, 2026, by the Board of Directors on the 2025 business results and the 2026 plan.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following matters:

1/ Approval of the Company's 2025 Reports:

The Board of Directors submits to the General Meeting of Shareholders for approval the 2025 Reports of Thong Nhat Joint Stock Company, including:

- Report on business performance results in 2025 and the plan for 2026, No. 03/BC-HĐQT dated Feb 10, 2026;
- Report on Corporate Governance in 2025, No. 02/BC-HĐQT dated January 20, 2025;
- Report on the appraisal of the 2025 business performance by the Board of Supervisors;
- Audited 2025 Financial Statements (Independent Audit Report No. 240226.001/BCTC.HCM).

2/ Distribution of Profit and Dividend Payment for 2025:

- Development Investment Fund : VND 1,791,229,498 (5% of PAT).
- Bonus and Welfare Fund : VND 716,491,799 (2% of PAT).
- Bonus for the Board of Directors & Members of the Board of Supervisors: VND 716,491,799 (2% of PAT).
- Bonus for the Executive Board : VND 358,245,900 (1% of PAT).
- 2025 Dividend payment (25% rate) : VND 20,500,000,000.
- Retained Earnings from Previous Years : VND 11,742,130,957.

3/ Approval of the Planned Targets and Projected Profit Distribution for 2026:

3.1/ Planned Business Performance Targets for 2026:

- Actual Revenue : VND 137,196,000,000.
- Profit Before Tax : VND 34,570,000,000
- Budgetary Contributions : VND 7,605,400,000
- Profit After Tax : VND 26,964,600,000
- Dividend Rate : 25%.

3.2/ Projected Profit Distribution After Tax for 2026:

- Development Investment Fund : No appropriation.
- Bonus and Welfare Fund : 03 months' salary.
- Bonus for the BOD & Supervisory Board: 2% of Profit After Tax.
- Bonus for the Executive Board : 01% of profit after tax.
- Dividend Payment : 25%

4/ The remuneration regime for the Board of Directors' members, the Board Secretary, and the Board of Supervisors in 2026, specifically as follows:

- Chairman of the Board of Directors' remuneration: 10,000,000 VND/person/month.
- Board of Directors' members remuneration: 8,000,000 VND/person/month.
- Head of the Board of Supervisors remuneration: 6,000,000 VND/person/month.
- Member of the Board of Supervisors and Board Secretary remuneration: 4,000,000 VND/person/month.
- Living expenses for Board of Directors' members, Board Secretary and the Board of Supervisors : 5,000,000 VND/person/month.

(Personal Income Tax for the aforementioned amounts shall be paid by the Company).

5/ Approval of Amendments to the Company's Charter

Amendments to Clause 3, Article 2 and Clause 1, Article 4 of the Charter to align with the 7th Amended Business Registration Certificate (dated Dec 10, 2025) and Decree No. 245/2025/ND-CP regarding maximum foreign ownership limits, as well as business strategy adjustments:

STT	Điều lệ cũ	Điều lệ sửa đổi
1.	Headquarters Address: Bau Xeo IP, Song Trau Commune, Trang Bom District, Dong Nai Province	Headquarters Address: Plot A1, Road 2A, Bau Xeo IP, Trang Bom Commune, Dong Nai Province, Vietnam
2.	Industry Code: 6810 Real estate business, land use rights owned, used, or leased (only operating when business conditions are met as prescribed by law and implemented in accordance with Article 11 of the Law on Real Estate Business No. 66/2014/QH13 dated November 25, 2014): (Excluding investment in construction of cemetery and graveyard infrastructure for the transfer of land use rights associated with the infrastructure)	Industry Code: 6810 Real estate business, land use rights owned, used, or leased (only operating when business conditions are met as prescribed by law and implemented in accordance with Article 10 of the Law on Real Estate Business No. 29/2023/QH15 dated November 28, 2023): (Excluding investment in construction of cemetery and graveyard infrastructure for the transfer of land use rights associated with the infrastructure)
3.	Industry Code: 4221 Construction of power lines and stations	None
4.	Industry Code: 3811 Collection of non-hazardous waste. (Not operating at headquarters; only operating when conditions are met as prescribed by environmental laws and Circular No. 36/2015/TT-BTNMT dated June 30, 2015, of the Ministry of Natural Resources and Environment on hazardous waste management; no storage at headquarters, only operating when the location is approved by competent authorities)	None
5.	Industry Code: 3812 Collection of hazardous waste.	None

	(Details and conditions similar to Code 3811)	
6.	<p>Industry Code: 3821</p> <p>Treatment and disposal of non-hazardous waste.</p> <p>(Not operating or storing at headquarters; only operating when the location is approved by competent authorities and meeting environmental law requirements)</p>	None
7.	<p>Industry Code: 3822</p> <p>Treatment and disposal of hazardous waste.</p> <p>(Operating conditions per environmental laws and Decision No. 2862/QD-UBND dated Nov 3, 2011, of the People's Committee of Dong Nai Province)</p>	None
8.	<p>Industry Code: 4933</p> <p>Freight transport by road (Only operating when conditions are met)</p>	None
9.	<p>Industry Code: 4661</p> <p>Wholesale of solid, liquid, and gaseous fuels and related products.</p> <p>Details: Wholesale of gasoline, oil, lubricants, gas, and related products... (Excluding foreign investors' distribution rights as restricted by law)</p>	None
10.	<p>Industry Code: 4730</p> <p>Retail sale of automotive fuel in specialized stores</p>	None
11.	<p>Industry Code: 4773</p> <p>Other retail sale of new goods in specialized stores (Retail sale of kerosene, LPG, household coal)</p>	None
12.	None	Industry Code: 4690: Non-specialized wholesale trade
13.	None	Industry Code: 5510: Hotels and similar accommodation
14.	None	Industry Code: 5590: Other short-stay accommodation
15.	None	Industry Code: 5610: Restaurants and

		mobile food service activities
16.	None	Industry Code: 8511: Nursery education.
17.	None	Industry Code: 8512: Pre-primary education
18.	None	Industry Code: 8531: Elementary level vocational training
19.	None	Industry Code: 8532: Intermediate level vocational training
20.	None	Industry Code: 8551: Sports and recreation education
21.	None	Industry Code: 8552: Cultural and arts education
22.	None	Industry Code: 8620: Medical, specialized, and dental clinic activities
23.	None	Industry Code: 9311: Operation of sports facilities

6/ Authorize the Company's Board of Directors to:

- To select one of the three auditing firms: AASC Auditing Firm Limited Liability Company; A&C Auditing and Consulting Company Limited; Ernst & Young Vietnam Auditing Company Limited to audit the Company's 2026 Financial Statements.

The above matters fall under the decision-making authority of the General Meeting of Shareholders. The Company's Board of Directors respectfully submits this proposal for the General Meeting's consideration and voting.

Respectfully./.

**On behalf of the Board of Directors
CHAIRMAN OF THE BOARD OF
DIRECTORS**



Tran Trung Tuan

Office of the
Recorder of Deeds



FINANCIAL STATEMENTS

THONG NHAT JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025

(audited)



CONTENTS

	Pages
Report of the Board of Directors	02-03
Independent Auditors' Report	04
Audited Financial Statements	05-37
Statement of Financial Position	05-06
Statement of Income	07
Statement of Cash Flows	08-09
Notes to the Financial Statements	10-37



REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Thong Nhat Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2025.

THE COMPANY

Thong Nhat Joint Stock Company which was established and operates activities under Investment Certificates No. 47221000042 issued by Dong Nai Management Board of Industrial Park dated 29 December 2006 and Business Registration Certificate, registered tax for joint stock company No. 3600667859 (old number: 4703000095) issued by Dong Nai Province Department of Investment and Planning (now Department of Finance of Dong Nai Province) for the first time on 24 February 2004, 07th re-registered on 10 December 2025.

The Company's head office is located at: Lot A1, Road 2A, Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of Directors during the year and to the reporting date are:

Mr. Tran Trung Tuan	Chairman
Mr. Tran Thanh	Deputy Chairman
Mr. Nguyen Hoang Dung	Member
Mr. Tran Nhan	Member
Mr. Huynh Nguyen Tuan Anh	Member

The members of the Board of Management during the year and to the reporting date are:

Mr. Nguyen Hoang Dung	General Director
Mr. Tran Huu Dung	Deputy General Director
Mr. Nguyen Huu Tri	Director, General Accounting (Appointed on 25/02/2025) and Chief Accountant
	Deputy General Director (Resigned on 25/02/2025)

The members of the Board of Supervision are:

Mrs. Vo Thi Quynh Tien	Head of the Board of Supervision	
Mr. Tang Tran Tan Khai	Member	(Appointed on 21/03/2025)
Mr. Nguyen Chi Hieu	Member	
Mr. Le Minh Chuong	Member	(Resigned on 21/03/2025)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Financial Statements is Mr. Tran Trung Tuan - Chairman of the Board of Directors.

Mr. Nguyen Hoang Dung – General Director is authorized by Mr. Tran Trung Tuan to sign these Financial Statements for the fiscal year ended as at 31/12/2025, pursuant to Power of Attorney No. 55/GUQ-HDQT dated 01/07/2024.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of the Financial Statements for the Company.

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Directors is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operating results and cash flows of the Company for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Directors pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31/12/2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Directors



Nguyen Hoang Dung

General Director

Dong Nai, 24 February 2026

INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Directors and the Board of Management
Thong Nhat Joint Stock Company

We have audited the accompanying Financial Statements of Thong Nhat Joint Stock Company prepared on 24 February 2026, from page 05 to page 37, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash Flows for the fiscal year then ended and Notes to the Financial Statements.

The Board of Directors' responsibility

The Board of Directors is responsible for the preparation and presentation of the Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Auditors' opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Thong Nhat Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Branch of AASC Auditing Firm Company Limited

Tran Trung Hien

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 24 February 2026

Pham Van Sang

Auditor

Certificate of registration to audit practice

No. 3864-2025-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		335,581,270,352	300,182,253,950
110	I. Cash and cash equivalents	03	24,207,527,795	10,096,333,730
111	1. Cash		1,767,527,795	1,096,333,730
112	2. Cash equivalents		22,440,000,000	9,000,000,000
120	II. Short-term financial investments	04	218,400,000,000	211,400,000,000
123	1. Held to maturity investments		218,400,000,000	211,400,000,000
130	III. Short-term receivables		7,129,764,819	19,392,967,462
131	1. Short-term trade receivables	05	2,420,833,707	2,006,515,775
132	2. Short-term prepayments to suppliers	06	304,286,360	404,306,360
136	3. Other short-term receivables	07	4,404,644,752	16,982,145,327
140	IV. Inventories	08	85,436,244,548	57,627,850,047
141	1. Inventories		85,436,244,548	57,627,850,047
150	V. Other short-term assets		407,733,190	1,665,102,711
152	1. Deductible VAT		407,733,190	1,665,102,711
200	B. NON-CURRENT ASSETS		389,527,600,029	424,145,809,831
220	II. Fixed assets		21,950,503,698	23,844,156,898
221	1. Tangible fixed assets	10	21,894,990,496	23,844,156,898
222	- Historical cost		70,064,860,548	69,077,573,511
223	- Accumulated depreciation		(48,169,870,052)	(45,233,416,613)
227	2. Intangible fixed assets	11	55,513,202	-
228	- Historical cost		56,208,250	-
229	- Accumulated amortization		(695,048)	-
230	III. Investment properties	12	99,917,298,180	113,978,846,867
231	- Historical cost		213,369,641,417	218,218,162,552
232	- Accumulated depreciation		(113,452,343,237)	(104,239,315,685)
240	IV. Long-term assets in progress	09	142,129,105,289	157,963,253,104
242	1. Construction in progress		142,129,105,289	157,963,253,104
260	VI. Other long-term assets		125,530,692,862	128,359,552,962
261	1. Long-term prepaid expenses	13	125,215,843,503	128,034,547,171
262	2. Deferred income tax assets	28.a	314,849,359	325,005,791
270	TOTAL ASSETS		725,108,870,381	724,328,063,781

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300 C. LIABILITIES		502,528,215,006	513,890,957,153
310 I. Current liabilities		62,840,105,510	58,911,779,613
311 1. Short-term trade payables	14	4,155,061,479	7,080,123,356
312 2. Short-term prepayments from customers	15	14,426,107,013	2,461,039,579
313 3. Taxes and other payables to State budget	16	8,119,911,116	14,984,152,170
314 4. Payables to employees		1,998,000,000	373,782,396
318 5. Short-term unearned revenue	17	15,291,068,044	15,291,068,044
319 6. Other short-term payables	18	18,727,985,346	18,106,257,762
322 7. Bonus and welfare funds		121,972,512	615,356,306
330 II. Non-current liabilities		439,688,109,496	454,979,177,540
336 1. Long-term unearned revenue	17	439,688,109,496	454,979,177,540
400 D. OWNER'S EQUITY		222,580,655,375	210,437,106,628
410 I. Owner's equity	19	222,580,655,375	210,437,106,628
411 1. Contributed capital		82,000,000,000	82,000,000,000
411a Ordinary shares with voting rights		82,000,000,000	82,000,000,000
418 2. Development investment funds		109,023,157,135	106,605,460,130
421 3. Retained earnings		31,557,498,240	21,831,646,498
421a Retained earnings accumulated to the previous year		12,132,908,287	12,132,908,287
421b Retained earnings of the current year		19,424,589,953	9,698,738,211
440 TOTAL CAPITAL		725,108,870,381	724,328,063,781

Phan Thi Thuy Dung
Preparer

Nguyen Huu Tri
Chief Accountant



Nguyen Hoang Dung
General Director

Dong Nai, 24 February 2026

STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	111,079,695,589	72,989,804,812
02	2. Revenue deductions	22	898,540,234	-
10	3. Net revenue from sales of goods and rendering of services		110,181,155,355	72,989,804,812
11	4. Cost of goods sold	23	60,946,307,923	31,689,832,182
20	5. Gross profit from sales of goods and rendering of services		49,234,847,432	41,299,972,630
21	6. Financial income	24	13,353,847,260	12,372,693,537
22	7. Financial expenses		7,700,000	-
23	<i>In which: Interest expense</i>		7,700,000	-
25	8. Selling expenses		-	-
26	9. General administrative expenses	25	17,500,623,922	20,123,480,985
30	10. Net profit from operating activities		45,080,370,770	33,549,185,182
31	11. Other income	26	254,523,517	319,816,793
32	12. Other expenses		5,000,000	4,000,000
40	13. Other profit		249,523,517	315,816,793
50	14. Total net profit before tax		45,329,894,287	33,865,001,975
51	15. Current corporate income tax expense	27	9,495,147,902	7,276,107,332
52	16. Deferred corporate income tax expense	28.b	10,156,432	10,156,432
60	17. Profit after corporate income tax		<u>35,824,589,953</u>	<u>26,578,738,211</u>
70	18. Basic earnings per share	29	4,150	3,183


Phan Thi Thuy Dung
Preparer


Nguyen Huu Tri
Chief Accountant




Nguyen Hoang Dung
General Director
Dong Nai, 24 February 2026

STATEMENT OF CASH FLOWS

Year 2025
(Under indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		45,329,894,287	33,865,001,975
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		12,518,186,263	12,856,687,460
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		-	(106,300)
05	- Gains / losses from investment activities		(13,353,808,707)	(12,405,527,576)
06	- Interest expense		7,700,000	-
07	- Other adjustments		(336,614,948)	-
08	3. Operating profit before changes in working capital		44,165,356,895	34,316,055,559
09	- Increase/Decrease in receivables		13,767,591,480	(1,718,401,368)
10	- Increase/Decrease in inventories		8,234,212,229	443,372,456
11	- Increase/Decrease in payables (excluding interest payable, corporate income tax payable)		(17,116,390,480)	(211,620,077)
12	- Increase/Decrease in prepaid expenses		2,818,703,668	2,594,268,349
14	- Interest paid		(7,700,000)	-
15	- Corporate income tax paid		(3,484,140,117)	(8,516,705,129)
17	- Other payments on operating activities		(3,674,425,000)	(5,073,767,275)
20	Net cash flow from operating activities		44,703,208,675	21,833,202,515
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(16,434,828,343)	(29,280,828,005)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	32,940,339
23	3. Lendings and purchase of debt instruments from other entities		(352,700,000,000)	(365,700,000,000)
24	4. Collection of lendings and resale of debt instrument of other entities		345,700,000,000	373,300,000,000
27	5. Interest and dividend received		13,106,789,391	23,962,511,209
30	Net cash flow from investing activities		(10,328,038,952)	2,314,623,543
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		5,500,000,000	-
34	2. Repayment of principal		(5,500,000,000)	-
36	3. Dividends or profits paid to owners		(20,263,975,658)	(20,553,879,842)
40	Net cash flow from financing activities		(20,263,975,658)	(20,553,879,842)

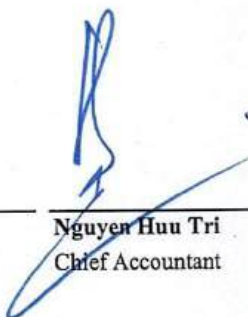
STATEMENT OF CASH FLOWS

Year 2025
 (Under indirect method)
 (continued)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
50 Net cash flows in the year		14,111,194,065	3,593,946,216
60 Cash and cash equivalents at beginning of the year		10,096,333,730	6,502,281,214
61 Effect of exchange rate fluctuations		-	106,300
70 Cash and cash equivalents at end of the year	03	<u>24,207,527,795</u>	<u>10,096,333,730</u>



Phan Thi Thuy Dung
 Preparer



Nguyen Huu Tri
 Chief Accountant



Nguyen Hoang Dung
 General Director
 Dong Nai, 24 February 2026

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

Forms of Ownership

Thong Nhat Joint Stock Company which was established and operates activities under Investment Certificates No. 47221000042 issued by Dong Nai Management Board of Industrial Park dated 29 December 2006 and Business Registration Certificate, registered tax for joint stock company No. 3600667859 (old number: 4703000095) issued by Dong Nai Province Department of Investment and Planning (now Department of Finance of Dong Nai Province) for the first time on 24 February 2004, 07th re-registered on 10 December 2025.

The Company's head office is located at: Lot A1, Road 2A, Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam.

Company's Charter capital: VND 82,000,000,000, actual chartered capital at 31 December 2025 is VND 82,000,000,000; equivalent to 8.200.000 shares with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 Decemer 2025: 27 people (as at 01 January 2025: 43 people)

Business field

Industrial Park Infrastructure Business.

Business field

Main business activity of the Company are:

- Investment, construction, and business operations of industrial park infrastructure;
- Trading in electricity and clean water supply;
- Wastewater treatment services;
- Investment, construction, and business operations of service center areas.

Operations of the Company in the fiscal year affecting the Financial Statements

During the year, the unit land rental payable to the State increased significantly, which led to a corresponding increase in the unit land lease rates. As a result, revenue from land and infrastructure leasing increased by VND 22.048 billion, and cost of land and infrastructure leasing increased by VND 19.59 billion compared to the previous year.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of the Financial statements

The Financial Statements are presented based on historical cost principle.

2.4 . Accounting estimates

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated corporate income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Directors to be reasonable under the circumstances.

2.5 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables and other receivables, lendings. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include trade payables and other payables. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the fiscal year are translated into Vietnam Dong using the actual rate at transaction date.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the fiscal year.

2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments held to maturity comprise: term deposits held to maturity to earn profits periodically and other held to maturity investments.

Provision for devaluation of investments is made at the end of the year for investments held to maturity: based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Tangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 30	years
- Vehicles, transportation equipment	06 - 20	years
- Office equipment and furniture	03 - 07	years
- Others fixed assets	03 - 05	years

2.12 . Invesment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01/01/2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01/01/2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Industrial Park Infrastructure	10 - 30	years
- Apartment building	40	years
- Other investment properties	36	years

An item of owner-occupied property or inventories only becomes an investment property when its using purposes has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.15 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis within 02 years.
- Brokerage commission expenses are recognized based on actual payments and allocated on a straight-line basis over the lease term of the subleased land.
- Compensation and site leveling costs for the industrial park are recognized based on actual payments according to the approved compensation plans and are allocated from the completion date until the end of the industrial park's land lease term.
- Surveying and master planning design costs for the industrial park are recognized based on actual payments and allocated over the remaining operating period of the industrial park.
- Other prepaid expenses are recognized at their original cost and allocated on a straight-line basis over a useful life from 02 to 03 years.

2.16 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

2.17 . Unearned revenue

Unearned revenue include prepayments from customers for one or many fiscal years relating to land and infrastructure for leasing.

Unearned revenue are transferred to Revenue from sale of goods and rendering of services with the amount corresponding to each fiscal year.

2.18 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in the Statement of Financial Position after declaration from the Board of Directors and announcement closing date receipt dividends of Vietnam Securities Depository and Clearing Corporation.

2.19 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

The completed portion of service delivery is determined using the percentage-of-completion method.

Revenue from sale of real estate

Revenue from real estate sales is recognized when all of the following conditions are met:

- The real estate has been fully completed and handed over to the buyer, and the Company has transferred the risks and rewards associated with ownership to the buyer;
- The Company no longer retains managerial rights over the real estate as an owner or control over the property;
- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs related to the real estate sale transaction can be reliably determined.

For subdivided land lots that have been transferred to customers, the Company recognizes revenue for the sold land plots when all of the following conditions are met:

- The risks and benefits associated with land use rights have been transferred to the buyer;
- The amount of the revenue can be measured reliably;
- The costs related to the land lots sale transaction can be reliably determined;
- The Company has received or is certain to receive economic benefits from the land plot sale transaction.

Revenue from land leasing with developed infrastructure is derived from Bau Xeo Industrial Park.

Financial income

Financial incomes include income from interest, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

2.20 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

Cost of industrial park infrastructure leasing comprises all costs incurred directly for land development activities or costs that can be reasonably allocated to such activities.

- All land-related and land development costs;
- All construction costs and construction-related costs;
- Statutory charges and other general costs incurred in connection with land development and infrastructure activities.

Cost of goods sold is recognized in accordance with revenue arising including cost accruals in cost of goods sold. Advancing cost to calculate the price cost of real estate must comply with the following principles:

- Only advance from the cost price of goods sold for costs which have been in estimates of investment, construction, but have not had enough dossiers and documents for volume acceptance;
- Only advance cost to calculate the cost price of goods sold for real estate that is completed in the year and meet all revenue recording criteria.
- The accrued expenses and actual expenses incurred recorded in cost price of goods sold corresponding to the norm of cost price calculated on total cost estimate of the real estate determined to be sold (determined by area).

2.21 . Financial expenses

Items recorded into financial expenses comprise Borrowing costs.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.22 . Corporate income tax

a) Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred CIT assets and deferred income tax liabilities are determined using the prevailing CIT tax rates based on the tax rates and tax laws in effect at the end of the fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded as a decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expense and Deferred corporate income tax expense

Current corporate income tax expense is determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) **Current corporate income tax rate**

For the fiscal year ended as at 31/12/2025, the Company applies the corporate income tax rate:

- Tax rate 10% for sales of social housing activities.
- Tax rate 20% for the remaining activities.

2.23 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

2.24 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25 . Segment information

Due to the Company's main activity is real estate business and Industrial park infrastructure leasing occurs in Vietnamses territory, the Company does not prepare segment reports by business segment and geographical segment

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	4,516,741	15,282,817
Demand deposits	1,763,011,054	1,081,050,913
Cash equivalents (*)	22,440,000,000	9,000,000,000
	<u>24,207,527,795</u>	<u>10,096,333,730</u>

(*) As at 31/12/2025, cash equivalents are deposits with term from 01 month to 03 months with the value of VND 22,440,000,000, deposited at commercial banks with the interest rate of from 3.6% per annum to 4.75% per annum.

4 . FINANCIAL INVESTMENTS

Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits (*)	218,400,000,000	-	211,400,000,000	-
	218,400,000,000	-	211,400,000,000	-

(*) As at 31/12/2025, short-term investments are deposits with term from 06 to 12 months with the value of VND 218,400,000,000 at commercial banks with the interest rate of from 4.5% per annum to 7.7% per annum.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	2,018,855	-	17,396,084	-
Pelio Group Corporation	2,018,855	-	1,088,840	-
Japanese SMEs Development Joint Stock Company	-	-	16,307,244	-
Other parties	2,418,814,852	-	1,989,119,691	-
BuWon Vina Co., Ltd	60,744,980	-	87,433,564	-
Viet Star JSC	1,388,625	-	833,732,917	-
Shing Mark Enterprise Co., Ltd	123,719,502	-	40,023,706	-
Vietnam XINGXUN New Material Technology Co., Ltd	231,999,431	-	-	-
C.P. Vietnam Corporation	186,770,678	-	252,452,446	-
Receivables from customers purchasing worker apartments	1,019,791,987	-	367,281,021	-
Others	794,399,649	-	408,196,037	-
	2,420,833,707	-	2,006,515,775	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>	304,286,360	-	404,306,360	-
Dong Nai Province	153,786,360	-	153,786,360	-
Land Registration Office				
Dong Tien Valuation JSC	108,000,000	-	108,000,000	-
Phuc An Khang Environment One Member Co., Ltd	-	-	85,000,000	-
Others	42,500,000	-	57,520,000	-
	304,286,360	-	404,306,360	-

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest of deposits	4,382,965,617	-	4,135,946,301	-
Advances	20,000,000	-	43,500,000	-
Deposits	1,679,135	-	3,271,182	-
Receivables from change in unit price of land lease	-	-	12,799,427,844	-
	4,404,644,752	-	16,982,145,327	-

8 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Real estate (*)	85,436,244,548	-	57,627,850,047	-
	85,436,244,548	-	57,627,850,047	-

(*) Details of real estate

	31/12/2025	01/01/2025
	VND	VND
- Commercial service premises	11,590,476,214	11,590,476,214
- Social housing apartment	41,219,025,758	13,410,631,257
- Kindergarten	32,626,742,576	32,626,742,576
	85,436,244,548	57,627,850,047

(*) As at 31/12/2025, real estate comprise the costs of 01 commercial service premises, 142 social housing apartments (including 11 commercial housing apartments and 24 social housing apartments for lease which have been converted into units for sale at social housing prices in accordance with Official Letter No. 312/SXD-QLN-TTBDS dated 21/01/2025 issued by the Department of Construction of Dong Nai province), and a kindergarten, with a total area of 17,864.8 m², under the Housing Development Project of the Service Center Area of Bau Xeo Industrial Park.

9 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Purchase	1,489,814,815	922,037,037
- Water tanker truck	-	922,037,037
- Firefighting truck	1,489,814,815	-
Construction in progress	140,403,916,511	157,041,216,067
- Service Center in Bau Xeo Industrial Park (*)	136,867,957,370	153,625,256,926
- Industrial park fence	3,299,595,505	3,299,595,505
- Others	236,363,636	116,363,636
Major repairs in progress	235,373,963	-
	142,129,105,289	157,963,253,104

(*) The "Bau Xeo Industrial Park Service Center" project was initially granted an Investment Certificate No. 47121000178 by the People's Committee of Dong Nai Province on 17/12/2008. It was later adjusted under Official Document No. 7580/UBND-KTN dated 02/07/2020, and the Investment Policy Adjustment Approval Decision No. 1921/QD-UBND dated 11/08/2023, with the following details:

- Construction location: Trang Bom Commune, Dong Nai Province;
- Investment purpose: To develop a new residential area with a complete technical and social infrastructure system, along with facilities serving the residential community as per the planning. The project aims to provide housing for experts and workers in the industrial park. The land use rights, after infrastructure development, have been approved for transfer by the People's Committee of Dong Nai Province under Decision No. 4575/QD-UBND dated 25/12/2018;
- Investor: Thong Nhat Joint Stock Company;
- Construction area: Approximately 385,398 m². Specifically:
 - + Residential land: 179,654.4 m². Including, townhouse land 62,327 m² (comprising 507 land lots and 143 lots required to have houses built); villa land: 13,011.4 m² (comprising 35 land lots and 23 lots required to have houses built); worker apartment land: 20,450 m²; social housing apartment land: 34,994.2 m² transferred to the Trang Bom District People's Committee for management and implementation, remaining apartment land: 48,871.8 m²;
 - + Public-service land (regional level): 39,692.2 m² (including: service center, hotel and restaurant, general clinic, cultural house, commercial service facilities, post office, vocational training school);
 - + Public-service land (residential level): 12,369 m² (including: kindergarten, service center shops);
 - + Park and green space land: 42,764.7 m²;
 - + Traffic land: 110,917.7 m².
- Total of investment: VND 842,482,345,748;

- Investment:
 - + Construction of residential technical infrastructure includes: local ground leveling, road system, parks and green spaces, stormwater drainage system, water supply and fire protection system, wastewater drainage system, power supply and lighting system, and telecommunications system;
 - + Complete construction of the following facilities: kindergarten, commercial service shops, adjacent townhouses and villas, and worker apartments (land lot NC2);
 - + Other expenses.
- Project implementation timeline: From 2013 to February 2026; on 29/12/2025, the Company submitted an official request for an extension of the project implementation period until December 2028;
- Actual status of the project on a cumulative basis as at 31/12/2025:
 - + Completed and handed-over items include:
 - Site grading (partial), internal roads, landscaping, stormwater drainage system, water supply and firefighting system, wastewater drainage system, power supply and lighting system, and telecommunications system;
 - Low-rise residential housing (townhouses and villas) and two blocks CC5 and CC6 of the workers' apartment complex (land lot NC2);
 - Kindergarten (C8) and two commercial service premises (C10, C11);
 - + Construction costs of Block CC4 of the workers' apartment complex (land lot NC2); land use right fees, common technical infrastructure costs for the housing development project in the service center area, compensation costs pending allocation, and initial pre-investment costs for apartment buildings CC1B, CC2 and the community cultural house C2.
- The Company has, in prior years, transferred and recognized revenue from 55,866.3 m² of serviced land plots and townhouses (equivalent to 542 serviced land plots and townhouses), 19,473.8 m² of land requiring house construction (equivalent to 143 townhouse lots and 23 villa lots), and 1,172.3 m² of social housing units (equivalent to 36 units). During the current year, the Company transferred and recognized revenue from 1,071.8 m², equivalent to 27 social housing units (*Details as in Note No. 21*).

Thong Nhat Joint Stock Company

Lot A1, Road 2A, Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam

Financial Statements
for the fiscal year ended as at 31/12/2025

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Transportation equipment	Office equipment and furniture	Others	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	48,742,985,538	12,129,977,416	2,816,622,964	5,387,987,593	69,077,573,511
- Purchase in the year	-	924,787,037	62,500,000	-	987,287,037
Ending balance	48,742,985,538	13,054,764,453	2,879,122,964	5,387,987,593	70,064,860,548
Accumulated depreciation					
Beginning balance	30,632,174,821	10,293,748,845	1,741,981,980	2,565,510,967	45,233,416,613
- Depreciation in the year	1,764,267,708	674,615,737	213,655,882	283,914,112	2,936,453,439
Ending balance	32,396,442,529	10,968,364,582	1,955,637,862	2,849,425,079	48,169,870,052
Carrying amount					
Beginning balance	18,110,810,717	1,836,228,571	1,074,640,984	2,822,476,626	23,844,156,898
Ending balance	16,346,543,009	2,086,399,871	923,485,102	2,538,562,514	21,894,990,496

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 9,265,739,341.

11 . INTANGIBLE FIXED ASSETS

As at 31/12/2025, Intangible fixed assets comprise computer software with historical cost and accumulated amortization of VND 56,208,250 and VND 695,048, respectively. Amortization expense of intangible fixed assets incurred during the year amounted to VND 695,048.

12 . INVESTMENT PROPERTIES

Investment properties held for lease

	Infrastructure Industrial park ⁽¹⁾	Reparment ⁽²⁾	Other investment properties ⁽³⁾	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	201,460,425,767	5,380,047,663	11,377,689,122	218,218,162,552
- Construction in progress	531,526,528	-	-	531,526,528
- Transfer purpose for sell Social housing apartment	-	(5,380,047,663)	-	(5,380,047,663)
Ending balance	201,991,952,295	-	11,377,689,122	213,369,641,417
Accumulated depreciation				
Beginning balance	103,334,025,698	368,010,224	537,279,763	104,239,315,685
- Depreciation in the year	9,264,990,856	-	316,046,920	9,581,037,776
- Transfer purpose for sell Social housing apartment	-	(368,010,224)	-	(368,010,224)
Ending balance	112,599,016,554	-	853,326,683	113,452,343,237
Carrying amount				
Beginning balance	98,126,400,069	5,012,037,439	10,840,409,359	113,978,846,867
Ending balance	89,392,935,741	-	10,524,362,439	99,917,298,180

⁽¹⁾ The Industrial park infrastructure at Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province, is currently leased out with a total area of 330.86 hectares. The lease agreements have terms ranging from 36 years to 50 years. (Detailed on advance rental payments for multiple years, as in Note No. 17).

⁽²⁾ During the year, pursuant to Official Letter No. 312/SXD-QLN-TTBDS dated 21/01/2025 issued by the Department of Construction of Dong Nai province regarding the adjustment of the form of sale and lease for 35 apartments of Apartment Building No. 6 – the workers' apartment complex under the Housing Development Project of the Service Center Area of Bau Xeo Industrial Park, the Company converted 24 apartments on the 5th floor with a total area of 776.6 m² from the form of social housing for lease to the form of sale at social housing prices.

⁽³⁾ Other investment properties include commercial service shops with a total usable area of 1,639.5 m².

In which:

- Cost of fully depreciated investment properties but still held to earn rental: VND 11,535,969,041.
- In the year, revenue from investment properties: VND 82,345,643,064 (Year 2024: VND 60,296,702,854).
- The fair value of investment properties has not been officially assessed and determined as at 31/12/2025. However, based on the leasing situation and market prices of these assets, the Company's Board of Directors believes that the fair value of the investment properties exceeds their carrying value as at the end of the fiscal year.

13 . LONG-TERM PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Compensation for Bau Xeo Industrial Park (*)	110,743,534,457	114,069,926,502
Surveying and design expense	1,382,127,859	1,426,712,631
Dispatched tools and supplies	43,795,833	40,608,333
Industrial park ground leveling costs	8,641,565,742	8,920,325,926
Brokerage commission expense	1,572,034,462	1,625,905,738
Fixed asset repairing expense	1,639,092,038	839,588,612
Others	1,193,693,112	1,111,479,429
	<u>125,215,843,503</u>	<u>128,034,547,171</u>

(*) Compensation costs for Bau Xeo Industrial Park are allocated to the land area with signed lease contracts and land allocation decisions (compensation plans for phases 1, 2, 3, and 4), incurred from the project's inception until 2016. A portion of the compensation costs, amounting to VND 33.36 billion, will be deducted from the land rental fees payable to the state, according to Document No. 5422/STC-QLG&CS dated 29/09/2020, issued by the Dong Nai Department of Finance. The allocated cost represents the total remaining compensation expenses, which will be distributed from the project's completion until the end of the industrial park's lease term.

Thong Nhat Joint Stock Company
Lot A1, Road 2A, Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam

Financial Statements
for the fiscal year ended as at 31/12/2025

14 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>				
- Tin Nghia Petrol JSC	15,148,450	15,148,450	16,104,410	16,104,410
	15,148,450	15,148,450	16,104,410	16,104,410
<i>Other parties</i>				
- Nguyen Hoang Co., Ltd	4,139,913,029	4,139,913,029	7,064,018,946	7,064,018,946
- Huy Thuan Phat Construction Trading Co., Ltd	2,773,805,026	2,773,805,026	6,280,082,570	6,280,082,570
- Others	872,290,703	872,290,703	406,666,039	406,666,039
	493,817,300	493,817,300	377,270,337	377,270,337
	4,155,061,479	4,155,061,479	7,080,123,356	7,080,123,356

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025		01/01/2025	
	VND	VND	VND	VND
<i>Related parties</i>				
- Pelio Group Corporation	145,885,350	145,885,350	72,942,675	72,942,675
<i>Other parties</i>				
- Sanlim Furniture Co., Ltd	14,280,221,663	14,280,221,663	2,388,096,904	2,388,096,904
- Pousung VN Co., Ltd	289,939,643	289,939,643	579,879,284	579,879,284
- ShingMark Vina Company	6,191,536,876	6,191,536,876	570,314,814	570,314,814
- Customers purchasing workers' apartments	3,818,449,102	3,818,449,102	265,943,164	265,943,164
- Others	3,290,953,034	3,290,953,034	-	-
	689,343,008	689,343,008	971,959,642	971,959,642
	14,426,107,013	14,426,107,013	2,461,039,579	2,461,039,579

Thong Nhat Joint Stock Company

Lot A1, Road 2A, Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province, Vietnam

Financial Statements
for the fiscal year ended as at 31/12/2025

16 . TAXES AND OTHER PAYABLES FROM STATE BUDGET

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	2,631,494,444	2,631,494,444	-	-
Corporate income tax	-	1,784,440,764	9,495,147,902	3,484,140,117	-	7,795,448,549
Personal income tax	-	400,283,562	948,037,048	1,023,858,043	-	324,462,567
Land tax and land rental	-	12,799,427,844	7,666,637,266	20,466,065,110	-	-
Environmental protection tax	-	-	16,690,195	16,690,195	-	-
Fees, charges and other payables	-	-	108,000,000	108,000,000	-	-
	-	14,984,152,170	20,866,006,855	27,730,247,909	-	8,119,911,116

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 . UNEARNED REVENUE

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Unearned revenue from infrastructure rental (*)	15,277,376,564	15,277,376,564
- Unearned revenue from land rental	13,691,480	13,691,480
	<u>15,291,068,044</u>	<u>15,291,068,044</u>
b) Long-term		
- Unearned revenue from infrastructure rental (*)	439,492,987,620	454,770,364,184
- Unearned revenue from land rental	195,121,876	208,813,356
	<u>439,688,109,496</u>	<u>454,979,177,540</u>

(*) This is an prepayment from customer arising from infrastructure rental contracts at Bau Xeo Industrial Park with term to 50 years.

- Total value of contract (before VAT): VND 727,090,768,181;
- Accumulated recognized revenue to 31/12/2024: VND 190,054,712,598;
- Recognized revenue in the year: VND 82,056,878,043;
- Outstanding unearned revenues as at 31/12/2025: VND 454,979,177,540.

18 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Short-term deposits, collateral received	495,000,000	460,000,000
- Dividend, profit payables	17,735,179,683	17,499,155,341
- Others	497,805,663	147,102,421
	<u>18,727,985,346</u>	<u>18,106,257,762</u>
In which: Other payables to related parties		
- Tin Nghia Corporation	4,840,800,000	4,840,800,000
- Dong Nai Rubber Corporation	5,915,520,000	5,915,520,000
- America LLC	2,737,600,000	2,680,200,000
	<u>13,493,920,000</u>	<u>13,436,520,000</u>

19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of the previous year	82,000,000,000	103,396,325,127	25,259,575,767	210,655,900,894
Profit of the previous year	-	-	26,578,738,211	26,578,738,211
Setting up Development and investment fund	-	3,209,135,003	(3,209,135,003)	-
Setting up Bonus and welfare funds	-	-	(4,194,207,012)	(4,194,207,012)
Setting up Bonus funds for Board of Directors, Board of Supervision, Board of Executive	-	-	(862,989,960)	(862,989,960)
Dividend distribution in 2023	-	-	-	-
Interim dividend in 2024	-	-	(4,100,000,000)	(4,100,000,000)
Advance setting up Bonus funds for Board of Directors, Board of Supervision, Board of Executive	-	-	(16,400,000,000)	(16,400,000,000)
Additional VAT and CIT for previous years	-	-	(480,000,000)	(480,000,000)
Ending balance of the previous year	82,000,000,000	106,605,460,130	21,831,646,498	210,437,106,628
Beginning balance of the current year	82,000,000,000	106,605,460,130	21,831,646,498	210,437,106,628
Profit of the current year	-	-	35,824,589,953	35,824,589,953
Setting up Development and investment fund ⁽¹⁾	-	2,417,697,005	(2,417,697,005)	-
Setting up Bonus and welfare funds ⁽¹⁾	-	-	(2,863,679,060)	(2,863,679,060)
Setting up Bonus for Board of Directors, Board of Supervision, Board of Executive ⁽¹⁾	-	-	(317,362,146)	(317,362,146)
Dividend distribution in 2024 ⁽¹⁾	-	-	(4,100,000,000)	(4,100,000,000)
First interim dividend in 2025 ⁽²⁾	-	-	(16,400,000,000)	(16,400,000,000)
Ending balance of the current year	82,000,000,000	109,023,157,135	31,557,498,240	222,580,655,375

(1) According to the Resolution No. 01/NQ-DHDCD dated 21/03/2025 issued by General Meeting of shareholders, the Company announced its profit distribution in 2024 as follows:

	Amount VND
Profit after tax	26,578,738,211
Setting up Development investment fund	2,417,697,005
Setting up Bonus and welfare funds	2,863,679,060
Setting up Bonus funds for Board of Directors, Board of Supervision and Board of Executive	797,362,146
<i>In which:</i>	
+ Provisional accrual of the bonus fund for the BOD, the BOS and the BOM in 2024	480,000,000
+ Additional appropriation to the bonus fund for the BOD, the Audit Committee and the BOM in this year	317,362,146
Paid dividends (25% charter capital)	20,500,000,000
<i>In which:</i>	
+ Dividends paid in 2024 (20% charter capital)	16,400,000,000
+ Dividends paid in this year (5% charter capital)	4,100,000,000

(2) According to the Resolution No. 07/NQ-HDQT dated 05/12/2025 issued by the General Meeting of shareholders, the Company announced the first interim dividend in cash for year 2025 with rate of VND 2,000 per share.

b) Details of owner's contributed capital

	Rate (%)	31/12/2025 VND	Rate (%)	01/01/2025 VND
- Dong Nai Rubber Corporation	36.07	29,577,600,000	36.07	29,577,600,000
- Tin Nghia Corporation	29.52	24,204,000,000	29.52	24,204,000,000
- America LLC	16.69	13,688,000,000	16.34	13,401,000,000
- Mr. Quach Trong Nguyen	6.47	5,304,800,000	6.47	5,304,800,000
- Others	11.25	9,225,600,000	12.83	9,512,600,000
	100	82,000,000,000	101	82,000,000,000

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	82,000,000,000	82,000,000,000
- At the end of the year	82,000,000,000	82,000,000,000
Dividends and profit		
- Dividend payable at the beginning of the year	17,499,155,341	17,553,035,183
- Dividend payable in the year	20,500,000,000	20,500,000,000
+ Dividend payable from last year's profit	4,100,000,000	4,100,000,000
+ Estimated dividend payable from this year's profit	16,400,000,000	16,400,000,000
- Dividend paid in cash	(20,263,975,658)	(20,553,879,842)
+ Dividend paid from last year's profit	(20,263,975,658)	(20,553,879,842)
- Dividend payable at the end of the year	17,735,179,683	17,499,155,341

d) Share	<u>31/12/2025</u>	<u>01/01/2025</u>
Quantity of Authorized issuing shares	8,200,000	8,200,000
Quantity of issued shares		
- Common shares	8,200,000	8,200,000
Quantity of outstanding shares in circulation		
- Common shares	8,200,000	8,200,000
Par value per share 10,000 VND		
e) Company's reserves	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Development and investment fund	109,023,157,135	106,605,460,130
	<u>109,023,157,135</u>	<u>106,605,460,130</u>

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company signed land lease agreements at Bau Xeo Industrial Park, Song Trau Commune, Trang Bom District, Dong Nai Province, for the purpose of industrial park and infrastructure development from 2005 to 2056. The total leased land area is 4,058,736.9 m². Under such contracts, the Company has to pay leasing cost annually until contract expiry date complying with the current legal regulations. In which:

- + For the portion of leased land of 22,457.0 m² under Contract No. 45/HDTD dated 19/07/2010, which is used for common infrastructure construction in the Industrial Park, no land rental fees are required;
- + For the portion of leased land of 670,310.3 m² under Contract No. 44/HDTD dated 19/07/2010, the Tax Department has determined that the obligation to pay land rent has been fulfilled until 2048;
- + For the portion of leased land of 14,503 m² under Contract No. 04/HDTD dated 15/01/2025, which is exempt from land rental until 2025 in accordance with Decisions No. 46/QD-CT dated 24/04/2015 and No. 379/QD-CT dated 01/04/2019, the Company has also been determined to have fulfilled its land rental payment obligations for the entire lease term of the Contract;
- + For the portion of leased land of 34,355.6 m² under Contract No. 14/HDTD dated 09/03/2020, the Company is exempt from land rent until 2030 pursuant to Decision No. 2527/QD-CT dated 31/12/2020;
- + For the portion of leased land of 257,243.0 m² under Contract No. 20/HDTD dated 29/03/2017, which is exempt from land rental until 2025 in accordance with Decision No. 1510/QD-CT dated 05/09/2017, the Company has also been determined to have fulfilled its land rental payment obligations for the entire lease term of the Contract;
- + For the portion of leased land of 3,059,868.0 m² under Contract No. 59/HDTD dated 17/07/2008, land rental is payable on an annual basis until the contract maturity date.

b) Foreign currencies

	<u>31/12/2025</u>	<u>01/01/2025</u>
- US Dollars (USD)	-	96.90

c) Doubtful debts written off

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
- Shing Mark Vina Co., Ltd	6,150,668	6,150,668
- KL Texwell Vina Co., Ltd	66,529,068	66,529,068
- An Thien Ly Co., Ltd	43,121,254	43,121,254
	<u>115,800,990</u>	<u>115,800,990</u>

21 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from land and infrastructure leasing	82,345,643,064	60,296,702,854
Revenue from clean water supply	9,283,547,040	7,273,837,620
Revenue from clean wastewater treatment	9,164,331,912	4,572,445,273
Revenue from the sale of houses and land plots in the Service Center project	9,384,261,902	315,558,400
Other revenue	901,911,671	531,260,665
	111,079,695,589	72,989,804,812
In which: Revenue from related parties (Detailed as in Note No. 34)	1,948,889,633	1,836,294,742

(*) This revenue pertains to the sale of houses, land plots, and social housing under the Bau Xeo Industrial Park Service Center Project, with a transferred area of 1,071.8 m² in this year (Detailed as in Note No. 09).

22 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Sale discounts	898,540,234	-
	898,540,234	-

23 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of leasing land and infrastructure	37,367,108,289	17,773,845,735
Cost of providing clean water	8,088,337,337	7,308,766,567
Cost of wastewater treatment	4,625,736,668	4,036,996,255
Cost of sales of houses and land lots of the Central Service Center project	10,865,125,629	2,570,223,625
	60,946,307,923	31,689,832,182
In which: Purchase from related parties (Detailed as in Note No. 34)	3,076,949,870	2,529,830,625

24 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	13,353,808,707	12,372,587,237
Gain on exchange difference in the year	38,553	-
Gain on exchange difference at the year - end	-	106,300
	13,353,847,260	12,372,693,537

25 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	320,209,424	521,472,105
Labour expenses	12,004,990,906	12,480,746,722
Depreciation expense	667,954,626	545,003,213
Tax, Charge, Fee	154,992,935	136,537,325
Expenses of outsourcing services	1,858,850,606	2,268,870,626
Other expenses in cash	2,493,625,425	4,170,850,994
	17,500,623,922	20,123,480,985

26 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	32,940,339
Late payment income	253,787,787	286,876,454
Others	735,730	-
	254,523,517	319,816,793

27 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	45,568,241,272	35,797,445,292
Increase	2,110,647,193	2,422,356,508
- <i>Ineligible expenses</i>	918,647,185	577,356,500
- <i>Remuneration of non-executive members of the BOD and the BOS</i>	1,192,000,008	1,845,000,008
Decrease	(50,782,152)	(50,782,152)
- <i>Unearned revenues with tax paid in previous years</i>	(50,782,152)	(50,782,152)
Taxable corporate income	47,475,739,510	36,380,536,662
- <i>Taxable income at tax rate 20%</i>	47,628,106,313	38,169,019,648
- <i>Net off loss from real estate business activities</i>	(152,366,803)	(1,788,482,986)
Current corporate income tax expense (tax rate 20%)	9,495,147,902	7,276,107,332
Adjustment of CIT expenses in previous years to CIT expenses in the current year	-	587,018,634
CIT payable at the beginning of the year	1,784,440,764	2,438,019,927
CIT paid in the year	(3,484,140,117)	(8,516,705,129)
CIT payable of main business activities at the end of the year	7,795,448,549	1,784,440,764

27 . CURRENT CORPORATE INCOME TAX EXPENSE (CONTINUED)

	Year 2025 VND	Year 2024 VND
<i>Corporate income tax from real estate business</i>		
Total profit before tax from real estate activities	(238,346,985)	(1,932,443,317)
Increase	238,346,985	1,932,443,317
- <i>Ineligible expenses</i>	85,980,182	143,960,331
- <i>Net off profit from business activities</i>	152,366,803	1,788,482,986
Current corporate income tax expense	-	-
CIT payable at the beginning of the year of real estate activities	-	-
CIT paid in the year of real estate activities	-	-
CIT payable of real estate activities at the end of the year	-	-
Total current corporate income tax expense	9,495,147,902	7,276,107,332
Total CIT payable at the end of the year	7,795,448,549	1,784,440,764

28 . DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2025 VND	01/01/2025 VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	314,849,359	325,005,791
Deferred income tax assets	314,849,359	325,005,791

b) Deferred income tax expense

	Year 2025 VND	Year 2024 VND
- Deferred CIT expense relating to reversal of deferred income tax assets	10,156,432	10,156,432
	10,156,432	10,156,432

29 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2025 VND	Year 2024 VND
Profit after tax	35,824,589,953	26,578,738,211
Adjustment	(1,791,229,498)	(480,000,000)
- <i>Bonus and welfare fund, bonus for the BOD</i>	(1,791,229,498)	(480,000,000)
Profit distributed for common shares	34,033,360,455	26,098,738,211
Average circulated common shares in the year	8,200,000	8,200,000
Basic earnings per share	4,150	3,183

Pursuant to Resolution No. 01/NQ-DHDCD dated 21 March 2025 of the General Meeting of Shareholders, the Company plans to appropriate to the reward and welfare fund and the bonus fund for the Board of Directors, the Board of Supervision and the Board of Management at the rate of 5% of profit after corporate income tax as at the date of preparation of the Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	738,003,424	521,472,105
Labour expenses	13,863,767,540	14,819,993,611
Depreciation and amortisation	12,518,186,263	12,856,687,460
Expenses of outsourcing services	27,134,639,244	16,492,619,823
Other expenses in cash	30,231,392,880	6,679,167,712
	84,485,989,351	51,369,940,711

31 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment, ect.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	24,203,011,054	-	-	24,203,011,054
Trade receivables, other receivables	6,825,478,459	-	-	6,825,478,459
Lendings	218,400,000,000	-	-	218,400,000,000
	249,428,489,513	-	-	249,428,489,513

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 01/01/2025				
Cash and cash equivalents	10,081,050,913	-	-	10,081,050,913
Trade receivables, other receivables	18,988,661,102	-	-	18,988,661,102
Lendings	211,400,000,000	-	-	211,400,000,000
	<u>240,469,712,015</u>	<u>-</u>	<u>-</u>	<u>240,469,712,015</u>

Liquidity risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Trade payables, other payables	22,883,046,825	-	-	22,883,046,825
	<u>22,883,046,825</u>	<u>-</u>	<u>-</u>	<u>22,883,046,825</u>
As at 01/01/2025				
Trade payables, other payables	25,186,381,118	-	-	25,186,381,118
	<u>25,186,381,118</u>	<u>-</u>	<u>-</u>	<u>25,186,381,118</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

32 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Year 2025 VND	Year 2024 VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts:	5,500,000,000	-
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts:	5,500,000,000	-

33 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Financial Statements.

34 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

<u>Related parties</u>	<u>Relation</u>
Tin Nghia Corporation	Major shareholder
Dong Nai Rubber Corporation	Major shareholder
America LLC	Major shareholder
Japanese SMEs Development Joint Stock Company	Subdiary company of Tin Nghia Corporation - Major shareholder
Tin Nghia Project Management JSC	Subdiary company of Tin Nghia Corporation - Major shareholder
Tin Nghia Professional Security Services Corporation	Subdiary company of Tin Nghia Corporation - Major shareholder
Tin Nghia Petro JSC	Subdiary company of Tin Nghia Corporation - Major shareholder
Nhon Trach Green Trees Corporation	Associate company of Tin Nghia Corporation - Major shareholder
Dong Nai Rubber Construction JSC	Associate company of Dong Nai Rubber Corporation - Major shareholder
An Loc Rubber Construction Co., Ltd	Subdiary company of Dong Nai Rubber Construction JSC
Pelio Group Corporation	Major shareholder of Tin Nghia Petrol JSC
Dong Nai Import Export Processing Agricultural Products and Foods JSC	Subdiary company of Tin Nghia Corporation - Major shareholder
Dong Nai Valuation Corporation	Associate company of Tin Nghia Corporation - Major shareholder
The members of the Board of Directors, Board of Management, Board of Supervision	

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
Revenues from sales of goods and rendering of services	1,948,889,633	1,836,294,742
- Japanese SMEs Development Joint Stock Company	1,611,745,677	1,476,028,264
- Pelio Group Corporation	337,143,956	360,266,478
Purchasing materials, goods, services	3,076,949,870	2,529,830,625
- Tin Nghia Corporation	36,873,792	36,162,720
- Tin Nghia Professional Security Services Corporation	1,890,933,316	900,000,000
- Tin Nghia Petro JSC	158,548,443	221,293,216
- Nhon Trach Green Trees Corporation	941,388,479	1,213,005,186
- Pelio Group Corporation	43,094,728	159,369,503
- Dongnai Import Export Processing Agricultural Products and Food Company	6,111,112	-
Dividend receivables	16,867,700,000	16,776,750,000
- Dong Nai Rubber Corporation	7,394,400,000	7,394,400,000
- Tin Nghia Corporation	6,051,000,000	6,051,000,000
- America LLC	3,422,300,000	3,331,350,000

		Year 2025	Year 2024
		VND	VND
Dividend distribution		16,810,300,000	16,574,150,000
- Dong Nai Rubber Corporation		7,394,400,000	7,394,400,000
- Tin Nghia Corporation		6,051,000,000	6,051,000,000
- America LLC		3,364,900,000	3,128,750,000
Construction and resulting construction		383,725,926	364,829,764
- Tin Nghia Project Management JSC		383,725,926	315,385,185
- An Loc Ruber Construction JSC		-	49,444,579
Remuneration of key managers			
	Position	Year 2025	Year 2024
		VND	VND
		3,989,506,071	6,150,725,767
- Mr. Tran Trung Tuan	Chairman	207,800,000	405,166,668
- Mr. Nguyen Thanh Son	Chairman (Resigned on 28/06/2024)	-	199,033,334
- Mr. Tran Thanh	Deputy Chairman (Appointed on 28/06/2024)	169,666,668	186,733,334
- Mr. Nguyen Hoang Dung	Member of BoD General Director (Appointed on 28/06/2024)	1,158,360,609	1,459,843,941
- Mr. Tran Nhan	Member of the BoD (Appointed on 28/06/2024)	168,966,668	181,033,334
- Mr. Huynh Nguyen Tuan Anh	Member of the BoD (Appointed on 28/06/2024)	179,633,336	191,033,334
- Mr. Nguyen Cao Nhon	Member of the BoD (Appointed on 28/06/2024)	-	196,533,334
- Mrs. Nguyen Thi Thu Thao	Member of the BoD (Resigned on 28/06/2024)	-	186,533,334
- Mr. Nguyen Van Thanh	Member of the BoD (Resigned on 28/06/2024)	-	186,533,334
- Mr. Tran Huu Trung	Deputy General Director (Re-appointed on 01/07/2024)	846,681,818	978,981,818
- Mr. Nguyen Huu Tri	Director of Accounting and General Affairs cum Chief Accountant (From 25/02/2025)	867,363,636	990,800,000
- Mrs. Vo Thi Quynh Tien	Head of the Board of Supervision (Appointed on 28/06/2024)	144,966,668	181,033,334

	Position	Year 2025 VND	Year 2024 VND
- Mr. Dao Si Du	Head of Control Department (Resigned on 28/06/2024)	-	196,533,334
- Mr. Le Minh Chuong	Member of BoS (Resigned on 21/03/2025)	35,700,000	308,800,000
- Mr. Nguyen Chi Hieu	Member of BoS (Re-appointed on 28/06/2024)	120,366,668	302,133,334
- Mr. Tang Tran Tuan Khai	Member of BoS (Appointed on 21/03/2025)	90,000,000	-

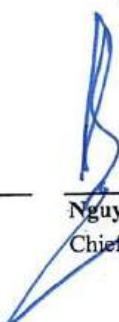
In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

35 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



Phan Thi Thuy Dung
Preparer



Nguyen Huu Tri
Chief Accountant




Nguyen Hoang Dung
General Director
Dong Nai, 24 February 2026

**THONG NHAT JOINT-
STOCK COMPANY**

No.: 02/BC-BOD

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Trang Bom, Jan 30th 2026

**REPORT ON CORPORATE GOVERNANCE
YEAR 2025**

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

- Listed Company Name: THONG NHAT JOINT STOCK COMPANY
- Address of headoffice: Lot A1, 2A Road, Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province
- Telephone: 0251.3924377 – 3924690 Fax: 0251.3924692
- Younger Siblingail: info@bauxeo.com.vn
- Charter capital: 82,000,000,000 VND
- Stock symbol: BAX
- Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors and General Director.
- The implementation of internal audit: In progress

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	01/NQ	21/3/2025	Resolution of the 2025 Annual General Meeting of Shareholders

II. Board of Directors

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

No.	Board of Directors' members	Position (Independent members of the Board of Directors, Non-executive members of the Board of Directors)	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal

1	Tran Trung Tuan	Chairman of the Board of Directors	28/6/2024	
2	Tran Thanh	Vice Chairman of the Board of Directors	28/6/2024	
3	Nguyen Hoang Dung	Executive Member of the Board of Directors	28/6/2024	
4	Tran Nhan	Non-Executive Member of the Board of Directors	28/6/2024	
5	Huynh Nguyen Tuan Anh	Independent Member of the Board of Directors	28/6/2024	

2. Meetings of the Board of Directors:

No.	Board of Directors' members	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Tran Trung Tuan	4	100%	
2	Tran Thanh	4	100%	
3	Nguyen Hoang Dung	4	100%	
4	Tran Nhan	4	100%	
5	Huynh Nguyen Tuan Anh	4	100%	
6	Bien Kim Ngan	4	100%	

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

In 2025, the Board of Directors of Thong Nhat Joint Stock Company carried out the following supervisory activities over the Executive Board:

- Supervised the management and operation of the Company's production and business activities. The Board of Directors provided direct guidance to the Executive Board to ensure the implementation of the Resolutions set forth by the General Meeting of Shareholders and the Board of Directors.

- The Chairman of the Board of Directors regularly participated in meetings with the Board of Directors and the Executive Board to address obstacles and difficulties, creating the most favorable Conditions for the production and business activities to proceed as planned.

- Direct the review and audit of quarterly and annual financial reports in accordance with accounting regulations and standards.

- Directing the merger of specialized departments, streamlining the apparatus, re-scheduling labor and rebuilding the Organization and Operation Regulations of Thong Nhat Joint Stock Company.

- The Executive Board promptly implemented the Resolutions of the Board of Directors and regularly Consulted with the Board on arising issues in the management of the Company.

4. Activities of the Board of Directors' subcommittees: *None*

5. Resolutions/Decisions of the Board of Directors In the first 6 months of 2025:

No.	Resolution/Decision No.	Date	Content
1	01/NQ-BOD	17.1.2024	Resolution of the Board of Directors approving transactions between the Company and related parties arising in 2025
2	02/NQ-BOD	17.1.2024	Resolution of the Board of Directors on finalize the list of shareholders to organize the Annual General Meeting of Shareholders in 2025
3	03/NQ-BOD	21.3.2024	Board Resolution on approving living expenses for the Board of Directors, Board Secretary and Supervisory Board in 2025
4	04/NQ-BOD	10.4.2024	Board of Directors Resolution on 2nd cash dividend payment in 2024
5	05/NQ-BOD	9.7.2025	Resolution of the Board of Directors of the regular meeting in the second quarter of 2025
6	06/NQ-BOD	10.10.2025	Resolution of the Board of Directors of the regular meeting in the third quarter of 2025
7	07/NQ-BOD	5.12.2025	Resolution of the Board of Directors regarding the payment of the first cash dividend for the year 2025
8	08/NQ-BOD	30.12.2025	Resolution of the Board of Directors of the regular meeting in the fourth quarter of 2025
9	01/QĐ-BOD	6.2.2025	Establish an appraisal team to conduct bidding for projects invested by Thong Nhat Joint Stock Company.
10	02/QĐ-BOD	18.2.2025	Approving the plan to select contractors for consulting and construction packages for the Cultural House (land plot C2) at the Bau Xeo Industrial Park Service Center
11	03/QĐ-BOD	18.2.2025	Approve labor plans, merge specialized departments, streamline the apparatus, re-determine labor and support levels when employees voluntarily submit a request to terminate their labor contracts.
12	04/QĐ-BOD	25.2.2025	Establishment of Investment and Business Department

13	05/QĐ-BOD	25.2.2025	Establishment of Accounting and General Department
14	06/QĐ-BOD	25.2.2025	Dismissed from the position of Deputy General Director of the Company
15	07/QĐ-BOD	25.2.2025	Dismissal of the position of Head of Administration - General Department
16	08/QĐ-BOD	25.2.2025	Dismissal of the position of Head of Investment and Business Department
17	09/QĐ-BOD	25.2.2025	Dismissal of the position of Head of Environmental Management Department
18	10/QĐ-BOD	25.2.2025	Appoint Mr. Nguyen Huu Tri to the position of Director of Accounting - General and Chief Accountant
19	11/QĐ-BOD	25.2.2025	Appoint Mr. Phan Trong Dat to the position of Business Investment Director
20	12/QĐ-BOD	25.2.2025	Pay salary to Mr. Nguyen Hoang Dung
21	13/QĐ-BOD	25.2.2025	Pay salary to Mr. Tran Huu Trung
22	14/QĐ-BOD	25.2.2025	Pay salary to Mr. Nguyen Huu Tri
23	15/QĐ-BOD	4.3.2025	Approve the re-establishment of labor and the level of support when employees voluntarily submit a request to terminate their labor contracts after implementing the Decisions on labor rearrangement
24	16/QĐ-BOD	6.3.2025	Approval of the results of contractor selection for the E-HSMT Consulting package, evaluation of E-HSDT for construction and installation of the Cultural House project (land plot C2) at the Bau Xeo Industrial Park Service Center
25	17/QĐ-BOD	6.3.2025	Approval of the results of contractor selection for the E-HSMT appraisal consultancy package and the results of contractor selection for the construction of the Cultural House (land plot C2) at the Bau Xeo Industrial Park Service Center
26	18/QĐ-BOD	07.3.2025	Labor and salary plan 2025
27	19/QĐ-BOD	19.3.2025	Promulgating the Regulations on organization and operation of Thong Nhat Joint Stock Company
28	20/QĐ-BOD	09.4.2025	Approval of the results of contractor selection for the Project Management Consulting package for the construction and installation of the Cultural House (land plot C2) at the Bau Xeo Industrial

			Park Service Center
29	21/QĐ-BOD	09.4.2025	Approval the results of contractor selection for the construction package of the Cultural House (land plot C2) at the Bau Xeo Industrial Park Service Center
30	22/QĐ-BOD	09.4.2025	Approval of contractor selection results for the package of Consulting and Supervision of Construction of Cultural House (land plot C2) at Bau Xeo Industrial Park Service Center
31	23/QĐ-BOD	09.4.2025	Approval of contractor selection results for the construction and installation insurance package of the Cultural House (land plot C2) at the Bau Xeo Industrial Park Service Center
32	24/QĐ-BOD	09.4.2025	Approval of the results of contractor selection for the consulting package on auditing the completion of the Cultural House project (land plot C2) at the Bau Xeo Industrial Park Service Center
33	25/QĐ-BOD	29.4.2025	Approval of the results of contractor selection for the consulting package for auditing and reviewing the Company's Financial Statements for the fiscal year ending December 31, 2025
34	26/QĐ-BOD	22.5.2025	Approve the adjustment of members of the Appraisal Team to carry out bidding for projects in which the Company is the Investor
35	27/QĐ-BOD	22.5.2025	Approval of the results of contractor selection for the package of Consulting on equipment valuation for the Apartment Building for Workers (land plot NC2) - Phase 3 of the Housing Development Project at Bau Xeo Industrial Park Service Center
36	28/QĐ-BOD	13.6.2025	Approval of the budget for the procurement of fire trucks
37	29/QĐ-BOD	13.6.2025	Approval of the adjustment of the construction design to be implemented after the basic design of the Apartment Building for Workers (land plot NC2) - Phase 3 of the Housing Development Project at Bau Xeo Industrial Park Service Center
38	30/QĐ-BOD	25.6.2025	Approval of contractor selection plan for consulting and purchasing fire trucks packages

39	31/QĐ-BOD	30.6.2025	Approval of contractor selection results Consulting on E-HSMT preparation, E-HSDT evaluation for fire truck purchase
40	32/QĐ-BOD	10.7.2025	Approval of the adjustment to the total estimated cost of the construction of the apartment building for workers (NC2 land lot) – Phase 3, under the Housing Development Project in the Service and Trade Center Area of Bau Xeo Industrial Park
41	33/QĐ-BOD	10.7.2025	Approval of salary payment to Mr. Nguyen Hoang Dung
42	34/QĐ-BOD	10.7.2025	Approval of salary payment to Mr. Tran Huu Trung
43	35/QĐ-BOD	10.7.2025	Approval of salary payment to Mr. Nguyen Huu Tri
44	36/QĐ-BOD	14.7.2025	Approval of the plan for selection of contractors for consultancy, construction, and equipment installation packages of the Workers' Housing Project (NC2 land lot) – Phase 3, under the Housing Development Project in the Service and Trade Center Area of Bau Xeo Industrial Park
45	37/QĐ-BOD	17.7.2025	Approval of the contractor selection result for Package No. 6: Consultancy for preparation of E-Bidding Documents (E-HSMT) and evaluation of E-Bids (E-HSDT) for construction, equipment installation of Block 4, technical infrastructure and auxiliary works of the Workers' Housing Project (NC2 land lot) – Phase 3, under the Housing Development Project in the Service and Trade Center Area of Bau Xeo Industrial Park
46	38/QĐ-BOD	17.7.2025	Approval of the contractor selection result for Package No. 7: Consultancy for appraisal of E-Bidding Documents (E-HSMT) and appraisal of the contractor selection result for construction and equipment installation of Block 4, technical infrastructure and auxiliary works of the Workers' Housing Project (NC2 land lot) – Phase 3 (Phase 1), under the Housing Development Project in the Service and Trade Center Area of Bau Xeo Industrial Park

47	39/QĐ-BOD	17.7.2025	Approval of the contractor selection result for Package No. 8: Consultancy for preparation of E-Bidding Documents (E-HSMT) and evaluation of E-Bids (E-HSDT) for project management of construction and equipment installation of Block 4, technical infrastructure and auxiliary works of the Workers' Housing Project (NC2 land lot) – Phase 3 (Phase 1), under the Housing Development Project in the Service and Trade Center Area of Bau Xeo Industrial Park
48	40/QĐ-BOD	17.7.2025	Approval of the contractor selection result for Package No. 9: Consultancy for appraisal of E-Bidding Documents (E-HSMT) and appraisal of the contractor selection result for project management of construction and equipment installation of Block 4, technical infrastructure and auxiliary works of the Workers' Housing Project (NC2 land lot) – Phase 3 (Phase 1), under the Housing Development Project in the Service and Trade Center Area of Bau Xeo Industrial Park
49	41/QĐ-BOD	17.7.2025	Approval of the contractor selection result for Package No. 10: Consultancy for preparation of E-Bidding Documents (E-HSMT) and evaluation of E-Bids (E-HSDT) for supervision of construction and equipment installation of Block 4, technical infrastructure and auxiliary works of the Workers' Housing Project (NC2 land lot) – Phase 3 (Phase 1), under the Housing Development Project in the Service and Trade Center Area of Bau Xeo Industrial Park
50	42/QĐ-BOD	17.7.2025	Approval of the contractor selection result for Package No. 11: Consultancy for appraisal of E-Bidding Documents (E-HSMT) and appraisal of the contractor selection result for supervision of construction and equipment installation of Block 4, technical infrastructure and auxiliary works of the Workers' Housing Project (NC2 land lot) – Phase 3 (Phase 1), under the Housing Development Project in the Service and Trade Center Area of Bau Xeo Industrial Park

51	43/QĐ-BOD	17.7.2025	Approval of the contractor selection result for Package No. 13: Consultancy for preparation of E-Bidding Documents (E-HSMT) and evaluation of E-Bids (E-HSDT) for construction and equipment installation of the medium-voltage power line and transformer substation of the Workers' Housing Project (NC2 land lot) – Phase 3 (Phase 1), under the Housing Development Project in the Service and Trade Center Area of Bau Xeo Industrial Park
52	44/QĐ-BOD	17.7.2025	Approval of the contractor selection result for Package No. 14: Consultancy for appraisal of E-Bidding Documents (E-HSMT) and appraisal of the contractor selection result for construction and equipment installation of the medium-voltage power line and transformer substation of the Workers' Housing Project (NC2 land lot) – Phase 3 (Phase 1), under the Housing Development Project in the Service and Trade Center Area of Bau Xeo Industrial Park
53	45/QĐ-BOD	11.8.2025	Approval of the contractor selection result for the package of procurement of a fire-fighting vehicle
54	46/QĐ-BOD	15.8.2025	Approval of the online contractor selection result for Package No. 1: Construction and equipment installation of Block 4, technical infrastructure and auxiliary works of the Workers' Housing Project (NC2 land lot) – Phase 3 (Phase 1), under the Housing Development Project in the Service and Trade Center Area of Bau Xeo Industrial Park
55	47/QĐ-BOD	15.8.2025	Approval of the online contractor selection result for Package No. 3: Consultancy for project management of construction and equipment installation of Block 4, technical infrastructure and auxiliary works of the Workers' Housing Project (NC2 land lot) – Phase 3 (Phase 1), under the Housing Development Project in the Service and Trade Center Area of Bau Xeo Industrial Park
56	48/QĐ-BOD	15.8.2025	Approval of the online contractor selection result for Package No. 5: Consultancy for

			supervision of construction and equipment installation of Block 4, technical infrastructure and auxiliary works of the Workers' Housing Project (NC2 land lot) – Phase 3 (Phase 1), under the Housing Development Project in the Service and Trade Center Area of Bau Xeo Industrial Park
57	49/QĐ-BOD	15.8.2025	Approval of the contractor selection result for Package No. 15: Construction and installation insurance for construction and equipment installation of Block 4, technical infrastructure and auxiliary works of the Workers' Housing Project (NC2 land lot) – Phase 3 (Phase 1), under the Housing Development Project in the Service and Trade Center Area of Bau Xeo Industrial Park
58	50/QĐ-BOD	18.8.2025	Change of the Company's legal entity seal specimen
59	51/QĐ-BOD	27.8.2025	Approval of the contractor selection plan and cost estimates for consultancy packages for construction surveying, preparation of construction drawings, and the total cost estimate of the project "Road No. 13B" (section from the left parallel road of National Highway 1A to Km 0+210)
60	52/QĐ-BOD	11.9.2025	Approval of the contractor selection plan for Package No. 1: Consultancy for construction surveying, preparation of construction drawings, and the total cost estimate of the project "Road No. 13B" (section from the left parallel road of National Highway 1A to Km 0+210)
61	53/QĐ-BOD	11.9.2025	Approval of the contractor selection plan for Package No. 2: Consultancy for appraisal of construction drawings and the total cost estimate of the project "Road No. 13B" (section from the left parallel road of National Highway 1A to Km 0+210)
62	54/QĐ-BOD	25.9.2025	Approval of the adjustment to the pile design for Block 4 of the apartment building for workers (NC2 land lot) – Phase 3 (Phase 1), under the Housing Development Project in the Service and Trade Center Area of Bau Xeo Industrial

			Park
63	55/QĐ-BOD	27.11.2025	Approval of the Economic-Technical Report on construction investment for the project "Road No. 13B" (section from the left parallel road of National Highway 1A to Km 0+210)
64	56/QĐ-BOD	02.12.2025	Approval of the contractor selection plan for consultancy and construction packages of the project "Road No. 13B" (section from the left parallel road of National Highway 1A to Km 0+210)
65	57/QĐ-BOD	11.12.2025	Approval of the contractor selection plan for Package No. 4: Consultancy for preparation of E-Bidding Documents (E-HSMT) and evaluation of E-Bids (E-HSDT) for construction, construction surveying, preparation of construction drawings, and the total cost estimate of the project "Road No. 13B" (section from the left parallel road of National Highway 1A to Km 0+210)
66	58/QĐ-BOD	11.12.2025	Approval of the contractor selection plan for Package No. 5: Consultancy for appraisal of E-Bidding Documents (E-HSMT) and appraisal of the contractor selection result for construction of the project "Road No. 13B" (section from the left parallel road of National Highway 1A to Km 0+210)
67	59/QĐ-BOD	17.12.2025	Approval of the online contractor selection plan for Package No. 2: Consultancy and installation of medium-voltage power lines and transformer substation equipment for the residential apartment complex serving (Land Lot NC2) – Phase 3 (Stage 1), under the Housing Development Project at the Service and Urban Area of Bau Xeo Industrial Park
68	60/QĐ-BOD	17.12.2025	Approval of the contractor selection plan for Package No. 12: Consultancy services for supervision of construction and installation works, including the installation of medium-voltage power lines and transformer substation equipment for the residential apartment complex serving (Land Lot NC2) – Phase 3 (Stage 1), under the Housing Development Project at the Service and Urban Area of Bau Xeo

			Industrial Park.
69	61/QĐ-BOD	17.12.2025	Approval of the contractor selection plan for Package No. 4: Consultancy services for project management of construction and installation works, including the installation of medium-voltage power lines and transformer substation equipment for the residential apartment complex serving (Land Lot NC2) – Phase 3 (Stage 1), under the Housing Development Project at the Service and Urban Area of Bau Xeo Industrial Park
70	62/QĐ-BOD	22.12.2025	Final settlement of labor and wages for 2025
71	63/QĐ-BOD	26.12.2025	Approval of the adjustment to the investment project: the Housing Development Project at the Bau Xeo Industrial Park Service Center Area
72	64/QĐ-BOD	31.12.2025	Commendation of individuals with outstanding achievements in 2025
73	65/QĐ-BOD	31.12.2025	Approval of the procurement plan for production and business operations and for maintaining regular operations in 2026

III. Board of Supervisors:

1. Information about members of Board of Supervisors:

No.	Members of Board of Supervisors	Position	The date becoming/ceasing to be the member of the Board of Supervisors/ Audit Committee	Qualification
1	Vo Thi Quynh Tien	Head of the Board of Supervisors	28/6/2024	Bachelor of Economics
2	Nguyen Chi Hieu	Member of the Board of Supervisors	28/6/2024	Civil Engineer
3	Le Minh Chuong	Member of the Board of Supervisors	Dismissed date 21/3/2025	Master of economics
4	Tang Tran Tan Khai	Member of the Board of Supervisors	appointed date 21/3/2025	Bachelor of Accounting

2. Meetings of Board of Supervisors:

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Vo Thi Quynh Tien	4	100%	100%	
2	Nguyen Chi Hieu	4	100%	100%	
3	Le Minh Chuong	1	25%	100%	Dismissed date 21/3/2025
4	Tang Tran Tan Khai	4	100%	100%	

3. Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors or Audit Committee:

In 2025, the Board of Directors held 04 meetings, issued 65 decisions, and passed 08 resolutions. These focused on improving and enhancing the Company's operational and management activities. The resolutions of the Board of Directors were issued within their functions and authority, in alignment with the directives and resolutions of the General Meeting of Shareholders, and fully complied with the Company's Charter, the Enterprise Law, and applicable legal regulations;

The Executive Board effectively organized and directed business activities in accordance with its functions, duties, and authority, ensuring compliance with state laws and the provisions of the Company's Charter;

The company has also merged specialized departments and arranged the operating apparatus in accordance with the Resolution assigned by the Board of Directors.

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

In 2025, the Board of Supervisors Conducted 04 inspections to review. Additionally, the Board of Supervisors held official working sessions with the Company's leadership to promptly address and propose solutions for urgent and critical issues. Members of the Board of Supervisors also participated in and provided opinions at the regular meetings of the Board of Directors.

5. Other activities of the Board of Supervisors:

- Inspection and supervision of the Quarterly and Semi-Annual Financial Statements for 2025;

- Inspection and supervision of Construction activities;

- Inspection and supervision of compliance with the Company's Charter, the Enterprise Law, and current legal regulations.

IV. Board of Management

No.	Members of Board of Management	Date of birth	Qualification	Date of appointment / dismissal of members of the Board of Management
1	Nguyen Hoang Dung	05/01/1971	Master of Business Administration	Reappointed on 28/6/2024
2	Tran Huu Trung	29/4/1973	Master of Business Administration	Reappointed on 1/7/2024
3	Nguyen Huu Tri	09/2/1979	Bachelor of Economics	Reappointed on 25/02/2025

V. Chief Accountant

Name	Date of birth	Qualification	Date of appointment/ dismissal
Nguyen Huu Tri	09/2/1979	Bachelor of Economics	Reappointed on 25/2/2025

VI. Training courses on corporate governance:

Training courses on corporate governance were involved by members of Board of Directors, the Board of Supervisors, Director (General Director), other managers and secretaries in accordance with regulations on corporate governance: Regularly assign professional staff to participate in corporate governance training courses.

VII. The list of affiliated persons of the public company (Annual Corporate Governance Report) and transactions of affiliated persons of the Company).

1. The list of affiliated persons of the Company : *Details in Appendix 1 attached to this report*

2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons: *Details in Appendix 2 attached to this report*

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:

4.1. Transactions between the Company and the company that members of the Board of Directors, the Board of Supervisors, or the Director (General Director) have been founding members or members of the Board of Directors, or Directors (General Directors) in the past three (03) years (as of the reporting date): *None*.

4.2. Transactions between the Company and the company where affiliated persons of

members of the Board of Directors, the Board of Supervisors, or the Director (General Director) are members of the Board of Directors or Directors (General Directors): *Information is available in Appendix 2.*

4.3. Other transactions of the Company (if any) that may bring material or non-material benefits to members of the Board of Directors, the Board of Supervisors, or the Director (General Director): *None.*

VIII. Share transactions of internal persons and their affiliated persons 2025.

1. The list of internal persons and their affiliated persons: *Details in Appendix 3 attached to this report*

2. Transactions of internal persons and affiliated persons with shares of the company:

None

IX. Other significant issues (None)

Recipients:

-Same as above.

-Archived: VT/P.KT-TH

ON BEHALF OF THE BOD
CHAIRMAN



TRẦN TRUNG TUAN

APPENDIX 1

THE LIST OF AFFILIATED PERSONS OF THE COMPANY AT 31/12/2025

(Attached to the Corporate Governance Report No. 02/BC-BOD on 20/01/2026)

No.	Name of organization / individual	Securities trading account (if any)	Position at the Company (if any)	No.*, 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
I	Board of Directors, Executive Board, Secretary of the Board of Directors								
1	Tran Trung Tuan		Chairman of the Board of Directors			28/6/2024			Insider of the Company
2	Tran Thanh		Vice Chairman of the Board of Directors			28/6/2024			Insider of the Company
3	Nguyen Hoang Dung		Member of the Board of Directors cum General Director			28/6/2024			Insider of the Company
4	Tran Nhan		Non-Executive Member of the Board of Directors			28/6/2024			Insider of the Company
5	Huynh Nguyen Tuan Anh		Independent Member of the Board of Directors			28/6/2024			Insider of the Company
6	Bien Kim Ngan		Secretary of			23/10/2024			Insider of the

			the Board of Directors						Company
7	Tran Huu Trung		Deputy General Director			01/7/2024			Insider of the Company
8	Nguyen Huu Tri		Deputy General Director cum Chief Accountant, authorized person to disclose information, Corporate Governance Officer				25/2/2025	Dismissal of the position of deputy general director	Insider of the Company
II	Board of Supervisors								
1	Vo Thi Quynh Tien		Head of the Board of Supervisors			28/6/2024			Insider of the Company
2	Nguyen Chi Hieu		Member of the Board of Supervisors			28/6/2024			Insider of the Company
3	Le Minh Chuong		Member of the Board of Supervisors			28/6/2024	21/3/2025	Dismissed	Insider of the Company
4	Tang Tran Tan Khai		Member of the Board of Supervisors			28/6/2024		Additional election to replace Mr. Le Minh Chuong	Insider of the Company
III	Major Shareholder								

	Holding Over 10%								
1	America LLC					2022			Major Shareholder Holding Over 10%
IV	Related Organization								
1	DONG NAI RUBBER CORPORATION					2004			Shareholder Holding 10% or More
2	TIN NGHIA CORPORATION					2004			Shareholder Holding 10% or More
3	TIN NGHIA PROFESSIONAL SECURITY SERVICES CORPORATION					2015			Subsidiary of Tin Nghia Corporation Joint Stock Company
4	TIN NGHIA PROJECT MANAGEMENT JOINT-STOCK COMPANY					2008			Subsidiary of Tin Nghia Corporation Joint Stock Company
5	JAPANESE SMES DEVELOPMENT JS COMPANY					2015			Subsidiary of Tin Nghia Corporation Joint Stock Company
6	NHON TRACH GREEN TREES CORPORATION					2017			Associate Company of Tin Nghia Group Joint Stock Company
7	DONG NAI IMPORT EXPORT PROCESSING AGRICULTURAL					2010			Subsidiary of Tin Nghia Corporation

	PRODUCTS AND FOODS JOINT STOCK COMPANY								Joint Stock Company
8	PELIO GROUP CORPORATION					2018			The Company is related to a major shareholder, Mr. Quach Trong Nguyen.
9	AN LOC RUBBER CONSTRUCTION COMPANY LIMITED					2014			The Company is an associate of Dong Nai Rubber Corporation Limited Liability Company.
10	AMERICA LLC					2024			The Company is related to an independent member of the Board of Directors.
11	TIN NGHIA INDUSTRIAL PARK DEVELOPMENT JOINT STOCK COMPANY					2024			A subsidiary of Tin Nghia Corporation Joint Stock Company. The Company is related to an independent member of the Board of Directors.

12	DONG NAI VALUATION CORPORATION					2024			The Company is an associate of Tin Nghia Corporation Joint Stock Company – a major shareholder of the Company.
13	TIN NGHIA PETROL JOINT STOCK COMPANY					2024			The Company is an associate of Tin Nghia Corporation Joint Stock Company – a major shareholder of the Company.
IV	Related Individual								
1	Tran Trung Tuan		Chairman of the Board of Directors			28/6/2024			
1.1	Tin Nghia Corporation		Member of the Board of Directors/ General Director						Related Functional Group
1.2	Tin Nghia Petrol Joint Stock Company		Member of the Board of Directors						Related Functional Group
1.3	Nhon Trach Investment JSC		Chairman of the Board of						Related Functional

			Directors						Group
1.4	ICD Bien Hoa - Tin Nghia Logistics Joint - Stock Company		Chairman of the Board of Directors						Related Functional Group
1.5	Truong Thi Ngoc Trang								Mr Tran Trung Tuan's Wife
1.6	Tran Thuy Anh							Minor	Mr Tran Trung Tuan's Child
1.7	Tran Thuy Han							Minor	Mr Tran Trung Tuan's Child
1.8	Nguyen Huu Hanh								Mr Tran Trung Tuan's Biological Mother
1.9	Tran Thanh Thao								Mr Tran Trung Tuan's Elder Sister
1.10	Tran Trung Hau								Mr Tran Trung Tuan's Elder Brother
1.11	Tran Trung Binh								Mr Tran Trung Tuan's Younger Sibling
1.12	Tran Trung Hoa								Mr Tran Trung Tuan's Younger Sibling

1.13	Truong Van Thuc								Mr Tran Trung Tuan's Father-in-law
1.14	Doan Thi Tam								Mr Tran Trung Tuan's Mother-in-law
1.15	Tran Thi Tuyet Anh								Mr Tran Trung Tuan's Sister
1.16	Nguyen Thi Ai Luyen								Mr Tran Trung Tuan's Sister-in-law
1.17	Duong Thi Thuy Nhuan								Mr Tran Trung Tuan's Sister-in-law
2	Tran Thanh		Vice Chairman of the Board of Directors			28/6/2024			
2.1	DONG NAI RUBBER CORPORATION		Deputy Head in Charge of Quality Management Department						Related Functional Group
2.2	Nguyen Thi Hoan								Mr Tran Thanh's Mother
2.3	Vu Thi Quynh Chi								Mr Tran Thanh's Wife

2.4	Tran Vu Nha Uyen							Minor	Mr Tran Thanh's Child
2.5	Tran Vu Uyen Phuong							Minor	Mr Tran Thanh's Child
2.6	Tran Van Hai								Mr Tran Thanh's Elder Brother
2.7	Tran Thi Van								Mr Tran Thanh's Elder Sister
2.8	Tran Van Thuan								Mr Tran Thanh's Elder Brother
2.9	Tran Thi Lan								Mr Tran Thanh's Elder Sister
2.10	Tran Van Hoa								Mr Tran Thanh's Elder Brother
3	Nguyen Hoang Dung		Member of the Board of Directors cum General Director			28/6/2024			
3.1	Vo Duy Nha Doan								Mr Nguyen Hoang Dung's Wife
3.2	Truong Thi Cam								Mr Nguyen Hoang Dung's Mother

3.3	Nguyen Hoang Luan								Mr Nguyen Hoang Dung's Child
3.4	Nguyen Hoang Nha Khue								Mr Nguyen Hoang Dung's Child
3.5	Nguyen Duc Dung								Mr Nguyen Hoang Dung's Brother
3.6	Nguyen Tri Dung								Mr Nguyen Hoang Dung's Brother
3.7	Nguyen Thi Huyen Trang								Mr Nguyen Hoang Dung's Sister
3.8	Nguyen Thi Phuong Trang								Mr Nguyen Hoang Dung's Younger Sibling
3.9	Nguyen Thi Doan Trang								Mr Nguyen Hoang Dung's Younger Sibling
3.10	Nguyen Thi Thu Trang								Mr Nguyen Hoang Dung's Younger Sibling
4	Tran Nhan		Non-Executive Member of the Board			28/6/2024			

			of Directors						
4.1	DONG NAI RUBBER CORPORATION		Deputy Head of Finance – Accounting Department						Related Functional Group
4.2	Tran Thi Thao								Tran Nhan's Wife
4.3	Tran Gia Huy							Minor	Tran Nhan's Child
4.4	Tran Bao Long								Tran Nhan's Younger Sibling
4.5	Tran Cong Hoan								Tran Nhan's Father-in-law
4.6	Luong Thi Bich								Tran Nhan's Mother-in-law
4.7	Tran Thi Phuong								Tran Nhan's Sister-in-law
4.8	Tran Ba Trinh								Tran Nhan's Brother-in-law
5	Huynh Nguyen Tuan Anh		Independent Member of the Board of Directors			28/6/2024			
5.1	AMERICA LLC		Consultant Specialist						Related Functional Group
5.2	TIN NGHIA INDUSTRIAL PARK DEVELOPMENT JOINT_STOCK COMPANY		Independent Member of the Board of Directors						Related Functional Group
5.3	Huynh Thanh Tam								Mr Huynh Nguyen Tuan Anh's

									Biological Father
5.4	Nguyen Thi Xoa								Mr Huynh Nguyen Tuan Anh's Biological Mother
6	Bien Kim Ngan		Secretary of the Board of Directors			23/10/2024			
6.1	Pelio Group Corporation		Deputy Head of Finance						Related Functional Group
6.2	Bien Van Ni								Mrs Bien Kim Ngan's Biological Father
6.3	Lý Kim Lien								Mrs Bien Kim Ngan's Biological Mother
6.4	Nguyen Nhat Cuong								Mrs Bien Kim Ngan's Husband
6.5	Bien Ly Huynh								Mrs Bien Kim Ngan's biological brother
6.6	Nguyen Kha Vy							Minor	Mrs Bien Kim Ngan's Biological Child
7	Vo Thi Quynh Tien		Head of the Board of Supervisors			28/6/2024			

7.1	DONG NAI RUBBER CORPORATION		Deputy Head of Finance – Accounting Department						Related Functional Group
7.2	Nguyen Thi Chau								Mrs Vo Thi Quynh Tien's Biological Mother
7.3	Nguyen Ngoc Khanh								Mrs Vo Thi Quynh Tien's father-in-law
7.4	Nguyen Thi Hiem								Mrs Vo Thi Quynh Tien's Mother-in-law
7.5	Nguyen Ngoc Khiem								Mrs Vo Thi Quynh Tien's Husband
7.6	Nguyen Cat Tuong Van							Minor	Mrs Vo Thi Quynh Tien's Biological Child
7.7	Nguyen Ngoc Han							Minor	Mrs Vo Thi Quynh Tien's Biological Child
7.8	Nguyen Ngoc Lam							Minor	Mrs Vo Thi Quynh Tien's Biological Child

8	Le Minh Chuong		Member of the Board of Supervisors			28/6/2024	21/3/2025	Dismissed	
8.1	TIN NGHIA CORPORATION		Director of Risk Management						Related Functional Group
8.2	TIN NGHIA - ASIA INVESTMENT JOINT STOCK COMPANY		Head of the Board of Supervisors						Related Functional Group
8.3	TINNGHIA PETROL JOINT STOCK COMPANY		Head of the Board of Supervisors						Related Functional Group
8.4	Dinh Thi Minh Chinh								Mr Le Minh Chuong's Wife
8.5	Le Minh Dao								Mr Le Minh Chuong's Child
8.6	Le Minh Thien Nhan								Mr Le Minh Chuong's Child
8.7	Le Minh Hoang								Mr Le Minh Chuong's Elder Brother
8.8	Le Minh Nghia								Mr Le Minh Chuong's Elder Brother
8.9	Le Minh Luong								Mr Le Minh Chuong's Elder Brother

8.10	Le Thi Minh Tam								Mr Le Minh Chuong's Elder Sister
8.11	Le Minh Chung								Mr Le Minh Chuong's Younger Sibling
8.12	Le Minh Phuong								Mr Le Minh Chuong's Younger Sibling
8.13	Dinh Huy Uong								Mr Le Minh Chuong's Father-in-law
8.14	Dinh Huy Chung								Mr Le Minh Chuong's Brother-in-law
8.15	Dinh Thi Minh Chinh								Mr Le Minh Chuong's Sister-in-law
8.16	Dinh Huy Hieu								Mr Le Minh Chuong's Brother-in-law
9	Nguyen Chi Hieu		Member of the Board of Supervisors			28/6/2024			
9.1	DONG NAI RUBBER CORPORATION		Staff of the Investment Planning Department						Related Functional Group
9.2	Nguyen Thi Cuc								Mr Nguyen Chi Hieu's Mother

9.3	Nguyen Thi Hien								Mr Nguyen Chi Hieu's Sister
9.4	Nguyen Thi Hoa								Mr Nguyen Chi Hieu's Sister
9.5	Nguyen Duc Huong								Mr Nguyen Chi Hieu's Younger Sibling
9.6	Nguyen Duy Hoang								Mr Nguyen Chi Hieu's Younger Sibling
9.7	Nguyen Duc Hieu								Mr Nguyen Chi Hieu's Younger Sibling
9.8	Diep Thi Ngoc Anh								Mr Nguyen Chi Hieu's Wife
9.9	Nguyen Chi Anh Tai								Mr Nguyen Chi Hieu's Child
9.10	Nguyen Chi Tien Thinh								Mr Nguyen Chi Hieu's Child
10	Tăng Trần Tấn Khải		Member of the Board of Supervisors			21/3/2025			
10.1	Hiep Phu Joint Stock Company		Chairman of the Board of Directors						Related Functional Group
10.2	Tin Nghia (Lao) Joint Stock Company		Chairman of the Board of Directors						Related Functional Group

10.3	ICD Bien Hoa - Logistics Tin Nghia Joint Stock Company		Head of the Board of Supervisors						Related Functional Group
10.4	Dong Nai Import Export Processing Agricultural Products And Foods Joint Stock Company		Head of the Board of Supervisors						Related Functional Group
10.5	Japanese SMES Developments Joint Stock Company		Head of the Board of Supervisors						Related Functional Group
10.6	Nhon Trach Investiment Joint Stock Company		Head of the Board of Supervisors						Related Functional Group
10.7	Toan Thinh Phat Investment - Construction Joint Stock Company		Head of the Board of Supervisors						Related Functional Group
10.8	Trần Thị Bích Phương								Mr Tang Tran Tan Khai's Wife
10.9	Tăng Trần Tấn Anh								Mr Tang Tran Tan Khai's Child
10.10	Tăng Trần Khải Anh								Mr Tang Tran Tan Khai's Child
10.11	Trần Kim Hoa								Mr Tang Tran Tan Khai's biological mother
10.12	Tăng Trần Kim Phượng								Mr Tang Tran Tan Khai's Sister

10.13	Tăng Trần Tuấn Khanh								Mr Tang Tran Tan Khai's Brother
10.14	Phan Thị Tuyết Nhung								Mr Tang Tran Tan Khai's Sister-in-law
10.15	Trần Văn Hiệp								Mr Tang Tran Tan Khai's Father-in-law
10.16	Nguyễn Kim Cúc								Mr Tang Tran Tan Khai's Mother-in law
11	Tran Huu Trung	Deputy General Director				1/7/2024			
11.1	Dang Thi Hien								Mr Tran Huu Trung's Mother
11.2	Duong Thi Yen								Mr Tran Huu Trung's Mother-in- law
11.3	Ly Ngoc Tran								Mr Tran Huu Trung's Wife
11.4	Tran Xuan Nghi								Mr Tran Huu Trung's Child

11.5	Tran Huu Tri								Mr Tran Huu Trung's Child
11.6	Tran Thi Kim Oanh								Mr Tran Huu Trung's Elder Sister
11.7	Tran Huu Thanh								Mr Tran Huu Trung's Younger Sibling
11.8	Tran Thi Kim Lan								Mr Tran Huu Trung's Younger Sibling
11.9	Tran Thi Khanh Linh								Mr Tran Huu Trung's Younger Sibling
11.10	Truong Van Mung								Mr Tran Huu Trung's Brother-in-law
11.11	Nguyen Nhu Trinh								Mr Tran Huu Trung's Sister-in-law
11.12	Tran My Tien								Mr Tran Huu Trung's Brother-in-law
11.13	Phan Duc Huy								Mr Tran Huu Trung's Brother-in-law
12	Nguyen Huu Tri	Director of General Accounting cum Chief				25/2/2025			

		Accountant, authorized person to disclose informatio, Corporate Governance Officer							
12.1	Pham Thi Be								Mr Nguyen Huu Tri's Mother
12.2	Nguyen Phuoc Truong								Mr Nguyen Huu Tri's Brother
12.3	Nguyen Thi Phuong Tuyen								Mr Nguyen Huu Tri's Sister
12.4	Le Linh Phung								Mr Nguyen Huu Tri's Wife
12.5	Nguyen Nhat Nam Phuong								Mr Nguyen Huu Tri's Child
12.6	Nguyen Tri Nguyen								Mr Nguyen Huu Tri's Child
12.7	Le Van Sang								Mr Nguyen Huu Tri's Father-in-law
12.8	Khuat Thi Lanh								Mr Nguyen Huu Tri's Mother-in- law
12.9	Le Phuong Loan								Mr Nguyen Huu Tri's Sister-in-law

12.10	Le Hoai Phong								Mr Nguyen Huu Tri's Brother-in- law
12.11	Nguyen Thi Diem Thuy								Mr Nguyen Huu Tri's Sister-in-law
12.12	Huynh The Minh								Mr Nguyen Huu Tri's Brother-in- law

APPENDIX 2

TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES, MAJOR SHAREHOLDERS, INSIDERS, AND PERSONS RELATED TO INSIDERS

(Attached to the Corporate Governance Report No. 02 /BC-BOD on Jan 20th 2026)

No.	Name of organization/ individual	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	TIN NGHIA CORPORATION	Founding Shareholder			Year 2025	01/NQ-BOD at 17/1/2025	Company Advertising Activities Value: 39.686.976	
2	TINNGHIA PETROL JOINT STOCK COMPANY	Mr. Tran Trung Tuan serves as a Member of the Board of Directors.			Year 2025	01/NQ-BOD at 17/1/2025	Purchase of Gasoline and Diesel Oil (DO) Value 172.723.800	
3	TIN NGHIA PROFESSIONAL SECURITY SERVICES CORPORATION	Subsidiary of Tin Nghia Corporation Joint Stock Company			Year 2025	01/NQ-BOD at 17/1/2025	Hire of Security Services Value 2.042.207.989	
4	TIN NGHIA PROJECT MANAGEMENT JOINT- STOCK COMPANY	Subsidiary of Tin Nghia Group Joint Stock Company			Year 2025	01/NQ-BOD at 17/1/2025	Consultancy and Supervision of Construction Works Value: 414.424.000	

5	JAPANESE SMES DEVELOPMENT JS COMPANY	Subsidiary of Tin Nghia Group Joint Stock Company			Year 2025	01/NQ-BOD at 17/1/2025	Land Rent, Contract Amendment for Business Expansion, Water Fees, Wastewater Treatment Value: 882.407.774	
6	NHON TRACH GREEN TREES CORPORATION	Associate Company of Tin Nghia Group Joint Stock Company			Year 2025	01/NQ-BOD at 17/1/2025	Hire of Cleaning Services, Greenery Maintenance, and Tree Planting Value: 1.016.699.561	
7	PELIO GROUP CORPORATION	Company Related to Major Shareholder, Mr. Quach Trong Nguyen			Year 2025	01/NQ-BOD at 17/1/2025	Purchase of Fuel Value: 47.404.208 Land Lease, Infrastructure Usage Fees, Management Fees, Water Fees, and Wastewater Treatment Fees Value: 167.839.900	

APPENDIX 3

LIST OF INSIDERS AND RELATED PERSONS AS OF Dec 31, 2025

(Attached to Corporate Governance Report No. 02 BC-HĐQT on Jan 20th, 2026)

Tên doanh nghiệp: CÔNG TY CỔ PHẦN THỐNG NHẤT

Mã chứng khoán: BAX

No.	Stock Code	Name of organization / individual	Securities trading account (if any)	Position at the Company (if any)	Relationship with insiders	No(*) (CCCD/Passport/Business registration certificate)			Address	Number of shares owned at the end of the period	Percent age of shares owned at the end of the	Ghi chNotes (regarding the absence of NSH Certificate number and other notes)
						No.*	date of issue	place of issue				
1	2	3	4	5	6	7	8	9	10	11	12	13
1	TID	Tin Nghia Corporation		Founding shareholder	Related Funtional Group					2,420,400	29.52%	
2		Dong Nai Rubber Corporation		Founding shareholder	Related Funtional Group					2,957,760	36.07%	
3		Tran Trung Tuan			Chairman of the Board of Directors							
3.1	TID	Tin Nghia Corporation			Member of the Board of Directors/General Director					2,420,400	29.52%	
3.2		Tin Nghia Petrol Joint Stock Company			Member of the Board of Directors						0.00%	
3.3	NIC	Nhon Trach Investment JSC			Chairman of the Board of Directors						0.00%	
3.4		ICD Bien Hoa - Tin Nghia Logistics Joint - Stock Company			Chairman of the Board of Directors						0.00%	
3.6		Truong Thi Ngoc Trang			Mr. Tran Trung Tuan's wife						0.00%	
3.7		Tran Thuy Anh			Mr. Tran Trung Tuan's Child						0.00%	Minor
3.8		Tran Thuy Han			Mr. Tran Trung Tuan's Child						0.00%	Minor
3.9		Nguyen Huu Hanh			Mr. Tran Trung Tuan's Biological Mother						0.00%	
3.10		Tran Thanh Thao			Mr. Tran Trung Tuan's Elder Sister						0.00%	
3.11		Tran Trung Hau			Mr. Tran Trung Tuan's Either Sister						0.00%	
3.12		Tran Trung Binh			Younger Sibling						0.00%	
3.13		Tran Trung Hoa			Mr. Tran Trung Tuan's Younger Sibling						0.00%	
3.14		Truong Van Thuc			Mr. Tran Trung Tuan's Father in law						0.00%	
3.15		Doan Thi Tam			Mr. Tran Trung Tuan's Mother in						0.00%	
3.16		Tran Thi Tuyen Anh			Mr. Tran Trung Tuan's Sister in law						0.00%	

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3.17		Nguyen Thi Ai Luyen			Mr. Tran Trung Tuan's Sister in law						0.00%	
3.18		Duong Thi Thuy Nhuan			Mr. Tran Trung Tuan's Sister in law							
4		Tran Thanh			Vice Chairman of the Board of Directors							
4.1		Dong Nai Rubber Corporation			Deputy Head in Charge of Quality Management Department					2,957,760	36.07%	
4.2		Nguyen Thi Hoan			Mr Tran Thanh's Mother						0.00%	
4.3		Vu Thi Quynh Chi			Mr Tran Thanh's Wife						0.00%	
4.4		Tran Vu Nha Uyen			Mr Tran Thanh's Child						0.00%	Minor
4.5		Tran Vu Uyen Phuong			Mr Tran Thanh's Child						0.00%	Minor
4.6		Tran Van Hai			Mr Tran Thanh's Elder Brother						0.00%	
4.7		Tran Thi Van			Mr Tran Thanh's Elther Sister						0.00%	
4.8		Tran Van Thuan			Mr Tran Thanh's Elder Brother						0.00%	
4.9		Tran Thi Lan			Mr Tran Thanh's Either Sister						0.00%	
4.10		Tran Van Hoa			Mr Tran Thanh's Elder Brother						0.00%	
5		Nguyen Hoang Dung			Member of the Board of Directors							
5.1		Vo Duy Nha Doan			Mr Nguyen Hoang Dung's Wife						0.00%	
5.2		Truong Thi Cam			Mr Nguyen Hoang Dung's Mother						0.00%	
5.3		Nguyen Hoang Luan			Mr Nguyen Hoang Dung's Child						0.00%	
5.4		Nguyen Hoang Nha Khue			Mr Nguyen Hoang Dung's Child						0.00%	
5.5		Nguyen Duc Dung			Mr Nguyen Hoang Dung's Brother						0.00%	
5.6		Nguyen Tri Dung			Mr Nguyen Hoang Dung's Brother						0.00%	
5.7		Nguyen Thi Huyen Trang			Mr Nguyen Hoang Dung's Sister						0.00%	
5.8		Nguyen Thi Phuong Trang			Mr Nguyen Hoang Dung's Younger Sibling						0.00%	
5.9		Nguyen Thi Doan Trang			Mr Nguyen Hoang Dung's Younger Sibling						0.00%	
5.10		Nguyen Thi Thu Trang			Mr Nguyen Hoang Dung's Younger Sibling						0.00%	

6		Tran Nhan			Non-Excutive Member of the Board of Directors						0.00%	
6.1		Dong Nai Rubber Corporation			Deputy Head of Finance- Accounting					2,957,760	36.07%	
6.2		Tran Thi Thao			Mr Tran Nhan's Wife						0.00%	
6.3		Tran Gia Huy			Mr Tran Nhan's Child						0.00%	Minor
6.4		Tran Bao Long			Mr Tran Nhan's Younger Sibling						0.00%	
6.5		Tran Cong Hoan			Mr Tran Nhan's Father in law						0	
6.6		Luong Thi Bich			Mr Tran Nhan's Mother in law						0	
6.7		Tran Thi Phuong			Mr Tran Nhan's Sister in law						0	
6.8		Tran Ba Trinh			Mr Tran Nhan's Brother in law						0	
7		Huynh Nguyen Tuan Anh			Independent Member of the Board of Directors							
7.1		America LLC			Related Funtional Group					1,369,400	16.07%	
7.2		Tin Nghia Industrial Park Development Joint Stock Company			Related Funtional Group						0.00%	
7.3		Huynh Thanh Tam			Mr Huynh Nguyen Tuan Anh's Father						0.00%	
7.4		Nguyen Thi Xoa			Mr Huynh Nguyen Tuan Anh's Mother						0.00%	
8		Bien Kim Ngan			Secretary Of the Board of Directors						0.00%	
8.1		Pelio Group Corporation			Deputy Head of Finance- Accounting						0.00%	
8.2		Bien Van Ni			Mrs Bien Kim Ngan's Father						0.00%	
8.3		Ly Kim Kien			Mrs Bien Kim Ngan's Mother						0.00%	
8.4		Nguyen Nhat Cuong			Mrs Bien Kim Ngan's Husband						0.00%	
8.5		Bien Ly Huynh			Mrs Bien Kim Ngan's Brother						0.00%	
8.6		Nguyen Kha Vy			Mrs Bien Kim Ngan's Child						0.00%	Minor
9		Vo Thi Quynh Tien			Head of the Board of Supervisors							
9.1		Dong Nai Rubber Corporation			Deputy Head of Finance- Accounting					2,957,760	36.07%	
9.2		Nguyen Thi Chau			Mrs Vo Thi Quynh Tien's Mother						0.00%	
9.3		Nguyen Ngoc Khanh			Mrs Vo Thi Quynh Tien's Father in law						0.00%	
9.4		Nguyen Thi Hiem			Mrs Vo Thi Quynh Tien's Mother in law						0.00%	

9.5		Nguyen Ngoc Khiem			Mrs Vo Thi Quynh Tien's Husband						0.00%	
9.6		Nguyen Cat Tuong Van			Mrs Vo Thi Quynh Tien's Child						0.00%	Minor
9.7		Nguyen Ngoc Han			Mrs Vo Thi Quynh Tien's Child						0.00%	Minor
9.8		Nguyen Ngoc Lam			Mrs Vo Thi Quynh Tien's Child						0.00%	Minor
10		Tang Tran Tan Khai			Member of the Board of Supervisors						0.00%	
10.1		Hiep Phu Joint stock Company			Chairman of the Board of Directors						0.00%	
10.2		Tin Nghia (Lao) Joint stock Company			Chairman of the Board of Directors						0.00%	
10.3		ICD Bien Hoa - Tin Nghia Logistics Joint - Stock Company			Head of the Board of Supervisors						0.00%	
10.4		Dong Nai Import Export Processing Agricultural Products anh Foods Joint stock Company			Head of the Board of Supervisors						0.00%	
10.5		Japanese SMES Developments Joint stock Company			Head of the Board of Supervisors						0.00%	
10.6		Nhon Trach Investment Joint stock Company			Head of the Board of Supervisors						0.00%	
10.7		Toan Thinh Phat Investment- Construction Joint stock Company			Head of the Board of Supervisors						0.00%	
10.8		Tran Thi Bich Phuong			Mr Tang Tran Tan Khai's Wife						0.00%	
10.9		Tang Tran Tan Anh			Mr Tang Tran Tan Khai's Child						0.00%	Minor
10.10		Tang Tran Khai Anh			Mr Tang Tran Tan Khai's Child						0.00%	Minor
10.11		Tran Kim Hoa			Mr Tang Tran Tan Khai's Mother						0.00%	
10.12		Tang Tran Kim Phuong			Mr Tang Tran Tan Khai's Sister						0.00%	
10.13		Trang Tran Tuan Khanh			Mr Tang Tran Tan Khai's Brother						0.00%	
10.14		Phan Thi Tuyet Nhung			Mr Tang Tran Tan Khai's Sister in law						0.00%	
10.15		Tran Van Hiep			Mr Tang Tran Tan Khai's Father in law						0.00%	
10.16		Nguyen Kim Cuc			Mr Tang Tran Tan Khai's Mother in law						0.00%	
11		Nguyen Chi Hieu			Member of the Board of the supervisors							
11.1		Dong Nai Rubber Corporation			Staff of the Investment Planning Department					2,957,760	36.07%	
11.2		Nguyen Thi Cuc			Mr Nguyen Chi Hieu's Mother						0.00%	

11.3		Diep Thi Ngoc Anh			Mr Nguyen Chi Hieu's Wife						0.00%	
11.4		Nguyen Chi Anh Tai			Mr Nguyen Chi Hieu's Child						0.00%	
11.5		Nguyen Chi Tien Thinh			Mr Nguyen Chi Hieu's Child						0.00%	
11.6		Nguyen Thi Hien			Mr Nguyen Chi Hieu's Sister						0.00%	
11.7		Nguyen Thi Hoa			Mr Nguyen Chi Hieu's Sister						0.00%	
11.8		Nguyen Duc Huong			Mr Nguyen Chi Hieu's younger brother						0.00%	
11.9		Nguyen Duy Hoang			Mr Nguyen Chi Hieu's younger brother						0.00%	
11.10		Nguyen Duc Hien			Mr Nguyen Chi Hieu's younger brother						0.00%	
12		Tran Huu Trung			Deputy General Director						0.00%	
12.1		Dang Thi Hien			Mr Tran Huu Trung's Mother						0.00%	
12.2		Duong Thi Yen			Mr Tran Huu Trung's Mother in law						0.00%	
12.3		Ly Ngoc Tran			Mr Tran Huu Trung's Wife						0.00%	
12.4		Tran Xuan Nghi			Mr Tran Huu Trung's Child						0.00%	
12.5		Tran Huu Tri			Mr Tran Huu Trung's Child						0.00%	
12.6		Tran Thi Kim Oanh			Mr Tran Huu Trung's Elder sister						0.00%	
12.7		Tran Huu Thanh			Mr Tran Huu Trung's Younger Sibling						0.00%	
12.8		Tran Thi Kim Lan			Mr Tran Huu Trung's Younger Sibling						0.00%	
12.9		Tran Thi Khanh Linh			Mr Tran Huu Trung's Younger Sibling						0.00%	
12.10		Truong Van Mung			Mr Tran Huu Trung's Brother in law						0.00%	
12.11		Nguyen Nhu Trinh			Mr Tran Huu Trung's Sister in law						0.00%	
12.12		Tran My Tien			Mr Tran Huu Trung's Brother in law						0.00%	
12.13		Phan Duc Huy			Mr Tran Huu Trung's Brother in law						0.00%	
13		Nguyen Huu Tri			Director of General Accounting cum Chief Accountant, authorized person to disclose information						0.00%	
13.1		Pham Thi Be			Mr Nguyen Huu Tri's Mother						0.00%	

13.2		Nguyen Phuoc Truong			Mr Nguyen Huu Tri's Brother						0.00%	
13.3		Nguyen Thi Phuong Tuyen			Mr Nguyen Huu Tri's Sister						0.00%	
13.4		Le Linh Phung			Mr Nguyen Huu Tri's Wife						0.00%	
13.5		Nguyen Nhat Nam Phuong			Mr Nguyen Huu Tri's Child						0.00%	
13.6		Nguyen Tri Nguyen			Mr Nguyen Huu Tri's Child						0.00%	
13.7		Le Van Sang			Mr Nguyen Huu Tri's Father in law						0.00%	
13.8		Khuat Thi Lanh			Mr Nguyen Huu Tri's Mother in law						0.00%	
13.9		Le Phuong Loan			Mr Nguyen Huu Tri's Sister in law						0.00%	
13.10		Le Hoai Phong			Mr Nguyen Huu Tri's Brother in law						0.00%	
13.11		Nguyen Thi Diem Thuy			Mr Nguyen Huu Tri's Sister in law						0.00%	
13.12		Huynh The Minh			Mr Nguyen Huu Tri's Brother in law						0.00%	

Trảng Bom, February 25, 2026

REPORT ON THE APPRAISAL OF BUSINESS OPERATIONS IN 2025

- Pursuant to the functions, duties, and powers of the Board of Supervisors as stipulated in Article 40 of the Charter of Thong Nhat Joint Stock Company;
- Pursuant to the resolution of the 2025 Annual General Meeting of Shareholders;
- Pursuant to the 2025 Financial Statements of Thong Nhat Joint Stock Company and the results of the independent audit report;
- In carrying out its functions, powers, and duties, the Board of Supervisors has reviewed the Financial Statements and would like to report the results as follows:

I. ASSESSMENT OF THE BUSINESS PERFORMANCE REPORT FOR 2025

1. Business Performance and Corporate Income in 2025

The Company's business results for 2025 were as follows: Revenue of VND 123.79 billion, expenses of VND 78.46 billion, and profit before tax of VND 45.33 billion.

Unit: VND

Content	Revenue	Expenses	Profit	Profit/Revenue Ratio
1. Revenue from sales and provision of services	110,181,155,355	60,946,307,923		
2. Financial operating income	13,353,847,260	7,700,000		
3. Other income	254,523,517	5,000,000		
4. Business management expenses		17,500,623,922		
Total	123,789,526,132	78,459,631,845	45,329,894,287	36.62%

2. Implementation of the 2025 Business Plan

The 2025 business plan was approved by the General Meeting of Shareholders on March 21, 2025. The implementation of the 2025 plan at the Company is as follows:

2.1 Revenue:

Unit: VND

INDICATOR	FY 2024	Plan 2025	FY 2025	%FY/Plan
Total revenue	85,682,315,142	114,646,000,000	123,789,526,132	107.98 %
Including:				
1. Revenue from land and infrastructure lease	60,296,702,854	63,949,000,000	81,447,102,830	127.36 %

2. Revenue from clean water sales	7,273,837,620	8,096,000,000	9,283,547,040	114.67 %
3. Wastewater treatment revenue	4,572,445,273	6,082,000,000	9,164,331,912	150.68 %
4. Revenue from Service Center Area	846,819,065	28,532,000,000	10,286,173,573	36.05 %
5. Revenue from financial activities + other income	12,692,510,330	7,987,000,000	13,608,370,777	170.38 %

- Total revenue achieved in 2025 was VND 123.79/114.65 billion, reaching 107.98% of the plan, of which revenue from land lease and industrial park infrastructure was the main source, accounting for 65.8% of total revenue, specifically:

+ Industrial park infrastructure business revenue reached VND 81.45/63.95 billion, achieving 127.36% of the plan.

+ Revenue from clean water sales reached VND 9.28/8.1 billion, and revenue from wastewater treatment reached VND 9.16/6.08 billion, exceeding the plan by 14.67% and 50.68% respectively. This was due to increased water demand from businesses, effective control of groundwater use, and regular monitoring of wastewater discharge, promptly detecting and imposing surcharges on businesses whose wastewater quality exceeded committed levels.

+ Revenue from the Service and Trade Center area reached VND 10.28/28.53 billion, only achieving 36.05% of the plan. The main reason is the sluggish real estate market, making it impossible to sell or lease products (Worker apartments, kindergartens, commercial shops).

+ Financial Income reached VND 13.61/7.99 billion, achieving 170.38% of the plan. Due to the low value of investment and construction implemented during the year, the Company balanced resources, disbursed reasonably, and made good use of idle capital, focusing on bank deposits with stable terms.

2.2 Expenses:

Unit: VND

INDICATOR	FY 2024	Plan 2025	FY 2025	%FY/Plan
Expenses	51,817,313,167	80,527,000,000	78,459,631,845	97.43%
1. Cost of goods sold and provision of services	31,689,832,182	61,434,000,000	60,946,307,923	99.21%
2. Business management expenses	20,123,480,985	19,093,000,000	17,500,623,922	91.66%
Including:				
- Management personnel expenses	12,480,746,722	11,752,547,266	12,004,990,906	
- Management material expenses	521,472,105	490,000,000	320,209,424	
- Fixed asset depreciation expenses	545,003,213	931,505,406	667,954,626	
- Taxes, fees, and charges	136,537,325	143,000,000	154,992,935	
- External service expenses	2,268,870,626	2,243,000,000	1,858,850,606	
- Other cash expenses	4,170,850,994	3,512,947,328	2,493,625,425	
3. Financial expenses + other	4,000,000	20,000,000	12,700,000	

Total expenses in 2025 were VND 78.46/80.53 billion, reaching 97.43% of the plan. Compared to the revenue implementation rate, the cost reduction is more economical.

2.3 Business Performance Results:

INDICATOR	FY 2024	Plan 2025	FY 2025	%FY/Plan
1. PROFIT BEFORE TAX	33,865,001,975	34,119,000,000	45,329,894,287	132.86%
2. PROFIT AFTER TAX	26,578,738,211	26,612,820,000	35,824,589,953	134.61%
3. ALLOCATION TO FUNDS	6,078,738,211	2,661,282,000	3,582,458,996	134.61%
Including:				
- Allocation to development investment fund	2,417,697,005	1,330,641,000	1,791,229,498	
- Allocation to Reward and welfare funds	3,661,041,206	1,330,641,000	1,791,229,498	
4. RETAINED EARNINGS		3,451,538,000	11,742,130,957	
5. DIVIDEND DISTRIBUTION	20,500,000,000	20,500,000,000	20,500,000,000	100%
6. MONITORING INDICATOR				
-Profit after tax/Revenue ratio	31.02%	23.21%	28.94%	
-Profit after tax/Charter capital ratio	32.41%	32.45%	43.68%	
- Dividend/Charter Capital ratio	25%	25%	25%	

According to the business results report, after-tax profit was VND 35.82 billion, with VND 3.58 billion distributed, including: VND 1.79 billion allocated to the Investment and Development Fund (5%), VND 1.79 billion allocated to the Bonus and Welfare Fund (5%), and VND 11.74 billion retained earnings, ensuring a 25% dividend payout, achieving 100% of the plan. All monitoring indicators increased compared to the plan.

2.4 Changes in Shareholder Capital:

Charter capital according to the business registration certificate: 82,000,000,000 VND

As of December 31, 2025 owner's investment capital: 82,000,000,000 VND; wherein:

- Dong Nai Rubber Corporation: 29,577,600,000 VND, ratio 36.07%
- Tin Nghia Corporation: 24,204,000,000 VND, ratio 29.52%
- America LLC: 13,688,000,000 VND, ratio 16.69%
- Mr. Quach Trong Nguyen: VND 5,304,800,000, rate 6.47%
- Other shareholders: 9,225,600,000 VND, ratio 11.25%

2.5 Regarding Investment in Construction:

a. Service Center Project:

- Up to the present time, contracts have been signed with customers purchasing worker apartments for 77 out of 205 units.
- The investment value (including projects carried over from 2024 to 2025)

is VND 70.47/VND 131.49 billion; reaching 53.59% of the plan. The value already paid is VND 26.75 billion.

Accumulated up to December 31, 2025, the total investment payment value for the Service Center is VND 573.42 billion (of which compensation and land use costs are VND 149.99 billion) compared to the approved total investment of VND 847.17 billion, reaching 67.69%.

b. Bau Xeo Industrial Park Project:

Due to ongoing land clearance issues, the company mainly completed some infrastructure items in areas where compensation had been finalized and carried out maintenance and upkeep of infrastructure related to environmental protection in the industrial park during the year.

The investment value (including projects carried over from 2024 to 2025) is 4.11/73.65 billion VND; reaching 5.58% of the plan. The value already paid is 2.57 billion VND.

Accumulated up to December 31, 2025, the total investment payment value of the industrial park is 485.61 billion VND (of which compensation costs are 161.37 billion VND) compared to the approved total investment of 673.69 billion VND, reaching 72.08%.

Through the review and monitoring of investment records for capital construction projects during the year, the Supervisory Board found that the Board of Directors and the Executive Board had complied with all applicable laws and regulations during the implementation process.

3. Regarding the Financial Statements:

The Company's 2025 financial statements are prepared in accordance with Circular No. 200/2014/TT-BTC and Circular No. 53/2016/TT-BTC amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance; the report is presented with all forms and indicators as prescribed and audited by AASC Auditing Firm Co., Ltd.

Based on the financial settlement report, audit report, and related reports, after review and inspection, the Auditor finds:

- Accounting records and documents are fully stored, meeting the requirements of inspection and control; the report forms are clear and comply with regulations.

- The Company has complied with current Vietnamese accounting standards and regulations.

- From a material standpoint, the financial statements fairly and accurately reflect the Company's financial position as of December 31, 2025.

II. SUPERVISION RESULTS FOR THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT OF THE COMPANY

Regarding the appraisal report evaluating the performance of the Board of Directors and the Board of Management in 2025, the Board of Supervisors has the following opinions:

- During the year, the Board of Directors and the Board of Management have actively implemented numerous matters within their authority. Quarterly, the Board of Directors and the Board of Management organized regular meetings to review the implementation of the previous quarter's work program and set out the program for the following quarter; during the year, there were many other meetings as mentioned in the annual report. The contents of the Board of Directors' meetings are fully reflected in the minutes of the meetings and have Resolutions and Decisions of the Board of Directors assigned to the General Director for implementation; the resolutions and decisions are implemented in accordance with the assigned functions and tasks as prescribed in the Company's Charter and current laws.

The Board of Directors has effectively led and directed production and business activities. They successfully completed tasks, preserved and developed capital, and fully met and exceeded financial obligations to the State. They correctly implemented regulations, policies for employees, ensured salaries, income, and employee benefits.

In 2025, while performing their functions and duties, the Board of Supervisors reviewed and promptly exchanged adjustments to certain aspects of the implementation of revenue and expense tasks in the Company's production and business activities. The Board of Supervisors agreed with the report assessing the actual situation of the Company's business management in various aspects in 2025, which clearly stated the difficulties, achieved results, and unfinished issues, while also proposing directions and tasks for 2026.

IV. CONCLUSIONS AND RECOMMENDATIONS

1. Conclusion:

In 2025, land-leasing units in the industrial park are gradually recovering; however, production and business activities still face many difficulties, orders remain limited, and the labor force is shrinking, which has somewhat affected the business operations of Thong Nhat Joint Stock Company.

The progress of compensation and land clearance is slow, affecting the handover of land to investors as committed, and there is no additional clean land available to attract investment into the industrial park.

During its business operations, the Company has always complied with current financial regulations and tax policies, paid taxes fully and promptly, preserved and developed equity capital, ensured wages and income for employees, and implemented social welfare policies for workers. The Company has achieved the profit targets set by the General Meeting of Shareholders.

2. Recommendations:

Investment in Capital Construction: Consideration and selection are needed to focus investment on essential items that yield results in order to preserve and develop capital.



Bau Xeo Industrial Park Project: Closely monitor the land compensation and clearance process in the industrial park to recover land for investment and improve efficiency.

Service Center Project: Seek customers to sign contracts for the sale of eligible apartments and find partners to transfer land use rights or enter into joint investments in accordance with regulations for facilities such as: service centers, cultural centers, post offices, restaurants, hotels, multi-specialty clinics, etc. For completed and inspected kindergartens and commercial shops: The company should promptly seek customers for transfer or lease to recover capital, avoid waste, and prevent deterioration.

Expand business types and research the provision of diverse services for investors as needed.

Focus on completing legal procedures to recover the funds invested in technical infrastructure construction for 20% land fund for social housing (3.4 ha) transferring infrastructure to local management in the Service Center Area.

The above are the findings recorded by the Board of Supervisors through inspection and supervision of the Company's business activities in 2025.

On behalf of the Board of Supervisors.

Head of the Board



Vo Thi Quynh Tien



THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

POWER OF ATTORNEY
TO ATTEND THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS 2026

TO: THONG NHAT JOINT STOCK COMPANY

Shareholder's name:

Citizen Identity Card/Passport/Business Registration Certificate

No.:

Issued on: at:

Legal Representative (for organizations):

Citizen Identity Card No.: Issued on: at:

Address:

Telephone: Fax:

Shareholder code: Number of shares held:

I/We hereby authorize the undersigned person to represent me/the organization to attend and vote on relevant matters at the 2026 Annual General Meeting of Shareholders of Thong Nhat Joint Stock Company.

Authorized Person:

Citizen Identity Card No.: Issued on: at:

Address:

Telephone:

I/We assume full responsibility for this authorization and commit to strictly comply with the current regulations of the Law and the Charter of Thong Nhat Joint Stock Company, and undertake not to file any complaints or lawsuits against the Company.

Note: This Power of Attorney is only valid for shareholders attending the 2026 Annual General Meeting of Shareholders. The authorized attendee may not delegate authority to a third party.

Authorizing Shareholder

(Legal Representative of the Company
signs and seals)

Authorized Person

(Signature and full name)



THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

....., March 2026

CONFIRMATION
ATTENDANCE AT THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS

TO: THONG NHAT JOINT STOCK COMPANY

- Address: Plot A1, Road No. 2A, Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai
- Telephone: 0251.3924377 – 3924690 Fax: 0251.3924692
- Website: bauxeo.com.vn Email: info@bauxeo.com.vn

- Full name:.....
- Citizen Identity Card/Passport/Business Registration Certificate No.:.....
- Date of issue:.....Place of issue.....
- Address:.....
- Telephone:.....
- Number of shares currently held:.....shares.
- Number of shares authorized:.....shares.

This confirms attendance at the 2026 Annual General Meeting of Shareholders held by Thong Nhat Joint Stock Company at 08:30, March 20, 2026 at: Thong Nhat Joint Stock Company Office - Plot A1, Road No. 2A, Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai.

Sincerely./.

SHAREHOLDER
(Signature and full name)



CÔNG TY CỔ PHẦN THÔNG NHẤT

Plot A1, Road 2A, Bau Xeo IP, Trang Bom Commune, Dong Nai Province
Business Registration Certificate No 4703000095 issued on Feb 24, 2004
by the Department of Planning and Investment of Dong Nai Province.

Số: /BB-ĐHĐCĐ

MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS 2026 (DRAFT)

Today, at 08:30 AM on March 20, 2026, at the Hall of Thong Nhat Joint Stock Company, the 2026 Annual General Meeting of Shareholders was conducted.

Founding Shareholders attending the Meeting:

1/ Dong Nai Rubber Corporation Limited Liability Company:

- Mr: - Position:

2/ Tin Nghia Corporation:

- Mr: - Position:

Total number of voting shareholders attending: delegates out of notified delegates, representing shares / 8,200,000 shares, accounting for% of the Company's Charter Capital.

In accordance with the Law on Enterprises and the Company's Charter, the 2026 Annual General Meeting of Shareholders of Thong Nhat Joint Stock Company is eligible to proceed with the following agenda:

I/ Presiding Board: Includes:

1/ Mr. Tran Trung Tuan - Chairman of the Board of Directors (BOD).

2/ Mr. Tran Thanh - Vice Chairman of the BOD.

3/ Mr. Nguyen Hoang Dung - General Director.

The General Meeting of Shareholders ratified the Presiding Board with an approval rate of%

II/ Secretariat: Includes:

1/ Ms. Bien Kim Ngan - Assistant to the BOD.

2/ Ms. Nguyen Thi Lo Hue - Staff of Investment & Business Dept.

The Meeting approved the Secretariat with an approval rate of%

III/ Vote counting committee: Includes:

1/ Mr. Phan Trong Dat - Director of Investment & Business Dept - Head of Board

2/ Ms. Phan Thi Thuy Dung - Staff of General Accounting Dept. - Member

The Meeting approved the Vote counting committee with an approval rate of ..%

IV/ Approval of the Meeting Regulations:

On behalf of the Secretariat, Ms. Bien Kim Ngan presented the Meeting Working Regulations.

The Meeting approved the Regulations with an approval rate of%.

V/ Approval of the Company's Activity Reports:

The Meeting listened to:

- Mr. Nguyen Hoang Dung – General Director presenting the 2025 business performance results and the 2026 plan in Report No. 03/BC-HĐQT dated February 10, 2026.

- Mr. Tran Trung Tuan – Chairman of the Board presenting the corporate governance situation in Report No. 02/BC-HĐQT dated January 20, 2026.

- Mr. Huynh Nguyen Tuan Anh – Independent Member of the Board presenting the Independent Board Member's Report 2025 in Report No./BC-HĐQT dated, 2026.

- Ms. Vo Thi Quynh Tien – Head of the Board of Supervisors presenting the appraisal report on the Company's 2025 business performance dated February 25, 2026.

Comments at the Meeting:

The Presiding Board acknowledged the shareholders' comments and provided clarification.

VI/ Approval of Proposals under the Authority of the General Meeting of Shareholders:

Mr. Tran Trung Tuan – Chairman of the Board of Directors, approved the Proposal on matters within the decision-making authority of the General Meeting of Shareholders. After discussion, the Chairman of the General Meeting of Shareholders took a vote at the General Meeting of Shareholders on each specific item as follows:

1/ Business Performance Report in 2025:

The General Meeting of Shareholders voted to approve the 2025 business performance report presented by the Board of Directors. The results of the vote were as follows: shares / shares participating in the vote, representing a percentage of ... %. This includes several key indicators as follows:

No.	Criteria	Unit	Actual	Notes
1.	Revenue	VND	123,789,526,132	

2.	Expenses	"	78,459,631,845	
3.	Profit before tax	"	45,329,894,287	
4.	Taxes payable	"	9,505,304,334	
5.	Profit after tax	"	35,824,589,953	

2/ Corporate Governance Report:

The General Meeting of Shareholders voted to approve the Corporate Governance Report submitted by the Board of Directors. Voting results: shares in favor out of voting shares, representing%

3/ Board of Supervisors Appraisal Report:

The General Meeting of Shareholders voted to approve the Board of Supervisors's appraisal report on the Company's 2025 production and business performance. Voting results: shares in favor out of voting shares, representing%.

4/ Audited Financial Statements for 2025:

The General Meeting of Shareholders voted to approve the 2025 audited financial statements audited by AASC Auditing Firm Co., Ltd. Voting results: shares in favor out of voting shares, representing%.

5/ Profit Distribution and Dividend Payment for 2025:

The General Meeting of Shareholders voted to approve the 2025 profit distribution and dividend payment with an approval rate of: shares/ voting shares, reaching%, specifically as follows:

- Allocation to Development Investment Fund: VND 1,791,229,498 (05% PAT).
- Allocation to Reward & Welfare Fund : VND 716,491,799 (02% PAT).
- Bonus for Board of Directors & Board of Supervisors : VND 716,491,799 (02% PAT).
- Bonus for Executive Board : VND 358,245,900 (01% PAT).
- 2025 Dividend payment at the rate of 25%: VND 20,500,000,000.
- Retained earnings : VND 11,742,130,957.

6/ Approval of 2026 Business Targets and Profit Distribution Plan:

The General Meeting of Shareholders voted to approve the 2026 business targets and profit distribution plan with an approval rate of: shares/ voting shares, reaching%, specifically as follows:

6.1/ Business Plan Targets for 2026:

- Actual Revenue : VND 137,196,000,000.



- Profit before tax : VND 34,570,000,000.
- State budget contribution : VND 7,605,400,000.
- Profit after tax : VND 26,964,600,000.
- Dividend payout rate : 25%

6.2/ Estimated Profit Distribution for 2026:

Depending on the business performance of the year, the appropriation shall be made as follows:

- Development Investment Fund : No appropriation.
- Reward & Welfare Fund : 03 months' salary.
- Bonus for Board of Directors & Board of Supervisors : 02% PAT.
- Bonus for Executive Board : 01% PAT.
- 2026 Dividend payment : 25%

7/ Approving the remuneration and other benefits for the members of the Board of Directors (BOD), the BOD Secretary, and the Board of Supervisors (BOS) for the year 2026:

The General Meeting of Shareholders voted to approve the salaries, remuneration, and other benefits for the Board of Directors and the Board of Supervisors for 2026 with an approval rate of: shares/ voting shares, reaching%:

- Chairman of the BOD's remuneration: VND 10,000,000/person/month.
- Member of the BOD's remuneration: VND 8,000,000/person/month.
- Head of the BOS's remuneration: VND 6,000,000/person/month.
- Remuneration for Members of the BOS and the BOD Secretary: VND 4,000,000/person/month.
- Allowances (Living expenses) for the BOD, the BOD Secretary, and the BOS: VND 5,000,000/person/month.

(Personal income tax shall be paid by the Company).

8/ Amendment of the Company Charter:

The General Meeting of Shareholders voted to approve the amendments to the Company's Charter with an approval rate of: shares/ voting shares, reaching ...%.

9/ Authorization to the Board of Directors:

Authorize the BOD to select one of the following audit firms for 2026 financial statements audit: AASC Auditing Firm Co., Ltd; A&C Auditing and Consulting Co.,

Ltd; Ernst & Young Vietnam Co., Ltd with an approval rate of: shares/
voting shares, reaching%

The Minutes were completed at on the same day and approved by the
Meeting with an approval rate of%.

**ON BEHALF OF THE
SECRETARIAT**

PRESIDING BOARD

Bien Kim Ngan

Tran Trung Tuan



DRAFT

THE RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, as amended and supplemented by certain articles under Law No. 76/2025/QH15 dated June 17, 2025;

- Pursuant to the Law on Securities No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15;

- Pursuant to Decree No. 245/2025/NĐ-CP dated September 11, 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

- Pursuant to the Charter of Organization and Operation of Thong Nhat Joint Stock Company;

- Pursuant to the Minutes of the Annual General Meeting of Shareholders 2026 No:../BB-ĐHĐCĐ dated../.../2026 of Thong Nhat Joint Stock Company.

RESOLVES:

ARTICLE 1: The Annual General Meeting of Shareholders 2026 resolved the following specific contents:

1/ Performance Report for the year 2025:

No.	Criteria	Unit	Implemented	Note
1.	Revenue	Dong	123,789,526,132	
2.	Expenses	"	78,459,631,845	
3.	Profit before tax	"	45,329,894,287	
4.	Taxes payable	"	9,505,304,334	
5.	Profit after tax	"	35,824,589,953	

2/ Report on Corporate Governance.

3/ Performance appraisal report of the Board of Supervisors for 2025 business



activities.

4/ Audited Financial Statements for 2025 (audited by AASC Auditing Firm Limited Liability Company)

5/ Profit distribution and dividend payment for 2025:

- Allocation to Development Investment Fund: VND 1,791,229,498 (05% PAT).
- Allocation to Reward and Welfare Fund: VND 716,491,799 (02% PAT).
- Bonus for the Board of Directors & Board of Supervisors : VND 716,491,799 (02% PAT).

- Bonus for the Executive Board : VND 358,245,900 (01% PAT).

- 2025 Dividend payment at the rate of 25% : VND 20,500,000,000.

- Retained earnings : VND 11,742,130,957

6/ Approve the plan targets and profit distribution for 2026:

6.1/ Business performance plan targets for 2026:

- Actual Revenue : VND 137,196,000,000.
- Profit Before Tax : VND 34,570,000,000.
- State budget contribution : VND 7,605,400,000.
- Profit After Tax : VND 26,964,600,000.
- Dividend payout rate : 25%.

6.2/ Estimated profit distribution for 2026:

- Development Investment Fund: No appropriation.
- Reward & Welfare Fund: 03 months' salary.
- Bonus for the Board of Directors & Board of Supervisors: 02% of profit after tax.
- Bonus for the Executive Board: 01% of profit after tax.
- 2026 Dividend Payment: 25%

7/ Approving the remuneration and other benefits for the members of the Board of Directors (BOD), the BOD Secretary, and the Board of Supervisors (BOS) for the year 2026:

- Chairman of the BOD's remuneration: 10,000,000 VND/person/month.
- Member of the BOD's remuneration: 8,000,000 VND/person/month.
- Head of the BOS's remuneration: 6,000,000 VND/person/month.
- Remuneration for Members of the BOS and the BOD Secretary: 4,000,000 VND/person/month.

- Allowances (Living expenses) for the BOD, the BOD Secretary, and the BOS:
5,000,000 VND/person/month

(Personal income tax on the above amounts shall be paid by the Company).

8/ Through amendments to certain provisions of the Company's Articles of Association.

9/ Authorize the Board of Directors to:

- Select one of the three entities: AASC Auditing Firm Limited Liability Company; A&C Auditing and Consulting Company Limited; Ernst & Young Vietnam Limited Liability Company to audit the Company's 2026 Financial Statements.

ARTICLE 2: Implementation Clause

This Resolution takes effect from the date of signing. The Board of Directors of Thong Nhat Joint Stock Company is responsible for carrying out the tasks resolved and authorized by the General Meeting of Shareholders in accordance with the spirit of this Resolution and the provisions of the Law.

**ON BEHALF OF THE GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN OF THE BOARD OF
DIRECTORS**

Recipients:

- The Company's Shareholders;
- The Securities Commission (for reporting);
- Board of Directors' members;
- Member of the Board of Supervisors;
- The Company's General Director;
- For record keeping;

Tran Trung Tuan

