

# **Annual Report**

## **Thong Nhat Joint Stock Company**

### **Year 2025**

#### **I. General Information**

##### ***1. Overview Information***

- Trading Name: Thong Nhat JSC
- Enterprise Registration Certificate No.: 3600667859 (former Business Registration No.: 4703000095), issued by the Department of Planning and Investment of Dong Nai Province on February 24, 2004 for the first time, and the seventh amendment registration on December 10, 2025
- Charter capital: VND 82,000,000,000
- Invested capital: VND 1,520,860,000,000
- Address: Plot A1, Road No, 2A – Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province,
- Telephone: (84-251) 392 4377
- Fax: (84-251) 392 4692
- Website: [www.bauxeo.com.vn](http://www.bauxeo.com.vn)
- Stock Code (If any): BAX

##### ***Formation and Development Process***

Thong Nhat JSC officially commenced operations on February 24, 2004, established under Business Registration Certificate No, 4703000095 issued by the Department of Planning and Investment of Dong Nai Province with the capital contribution of three founding shareholders: Tin Nghia General Corporation Limited Liability Company, now Tin Nghia General Corporation JSC, Dong Nai Rubber General Corporation Limited Liability Company, and Vietnam Rubber Group, with a registered Charter capital of 82 billion VND, Its primary missions include: Investing in the construction and operation of Industrial Park infrastructure; Investing in the construction and operation of residential and service areas; Construction of works within the Industrial Park, residential areas, and service areas; Investment consultancy services and other business services catering to investors





- In September 2003, Dong Nai Province People's Committee approved the policy of introducing the location for the investment project to construct and operate the Industrial Park's infrastructure, By May 2005, the detailed planning was approved by the Ministry of Construction

- On January 12, 2004, the Dong Nai Province People's Committee issued Decision No, 101/QĐ,CT,UBT regarding the temporary land acquisition and handover to Tin Nghia General Corporation and Dong Nai Rubber General Corporation to conduct compensation and site clearance for the establishment of Bau Xeo Industrial Park

- On November 24, 2006, the Prime Minister permitted the establishment of Bau Xeo Industrial Park under Decision No, 1944/TTg-CN; On December 29, 2006, the Management Board of Dong Nai Province Industrial Parks issued Investment Certificate No, 47221000042, allowing Thong Nhat JSC to implement the project of investment and business of Bau Xeo Industrial Park's infrastructure with a total planned land area of 499,8657 ha and a project investment of over 673 billion VND, As of December 31, 2025, Bau Xeo Industrial Park has attracted 38 domestic and foreign projects with a registered investment of over 703,80 million USD and 1,118 billion VND, employing approximately 48,000 workers in sectors such as footwear, garment, wood processing, animal feed, aquatic feed, mechanics, etc., with an occupancy rate reaching 93,85% of the leasable industrial land area

- On December 17, 2008, Dong Nai Province People's Committee issued Investment Certificate No, 47121000178, with the first amendment registered on May 12, 2014, allowing the implementation of the Bau Xeo Industrial Park Service Center Project with a total planned land area of 336,526,2 m<sup>2</sup>; On September 27, 2019, the Board of Directors of Thong Nhat JSC issued Decision No, 79/QĐ-HĐQT, approving the adjustment to increase the total project investment to 842,48 billion VND, The Industrial Park Service Center Project has generated revenue for the Company since 2019

On December 29, 2016, the Company received approval from the Hanoi Stock Exchange to list its shares on the Hanoi Stock Exchange, pursuant to Decision No, 899/QĐ-SGDHN, and officially listed 8,2 million shares on the Hanoi Stock Exchange (HNX) from March 24, 2017

## ***2. Business lines and locations:***



- Business lines:

- + Investment in construction and operation of Industrial Park infrastructure;
- + Investment in construction and operation of residential and service areas;
- + Construction of works within Industrial Parks, residential areas, and service areas;
- + Investment consulting services and other business services for investors;
- + Clean water business;
- + Wholesale of solid, liquid, and gaseous fuels and related products,

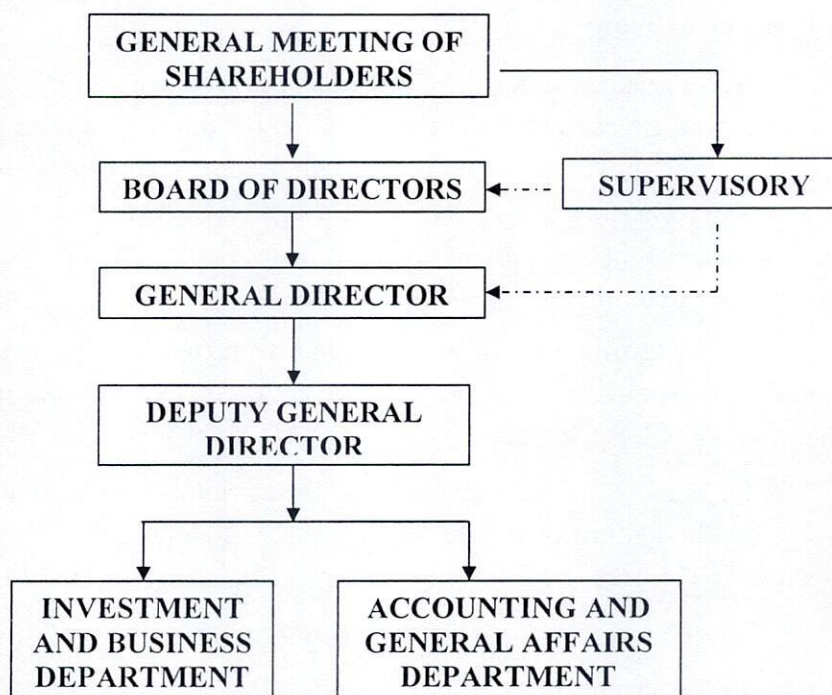
- *Business location: Bau Xeo Industrial Park, Trang Bom Commune, Dong Nai Province,*

**3. Information regarding the governance model, business organization, and management apparatus.**

- Governance Model:

The Company is organized as a joint stock company, headed by the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Executive Board led by the General Director,

- Management structure:



- Subsidiaries and affiliated companies: (None)

**4. Development Orientation**

- The Company's primary objectives



Expedite site clearance compensation within the Industrial Park to secure available land for lease; complete the construction of the worker's dormitory (land plot NC2); commence investment in public-service infrastructure projects (regional level) at the Service Center Zone project to foster the Company's growth and development in 2025 and subsequent years, The Company formulates its 2026 business operation plan with specific targets as follows:

**\* Business plan:**

*(Unit: million VND)*

No.	Indicator	Plan 2026	2025 Performance	Percentage (%)
I/	Revenue	137,196	123,790	110,83
II/	Expenses	102,626	78,460	130,80
III/	Profit before tax	34,570	45,330	76,26
IV/	Corporate income tax	7,605	9,505	80,01
V/	Profit after tax	26,964	35,825	75,27
VI/	<b>Dividend distribution</b>	<b>25%</b>	<b>25%</b>	<b>100</b>

*(See Appendix 3 for details)*

**\* 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 sufficient funding for project implementation and minimize borrowing from credit institutions, the Company will mobilize capital contributions from customers to secure the 2026 investment needs in addition to utilizing its own capital

*(See Appendix 4 for details)*

**\* Site clearance compensation efforts:**

Review the entire current status of compensation work, coordinate with local authorities to implement compensation work focusing on finding solutions to overcome difficulties and complete compensation for contiguous plots, ensuring sufficient land area for investment according to the industrial park's land use plan and infrastructure



construction sites, in order to expedite the completion of the industrial park's infrastructure

**\* Environmental Protection Efforts:**

- Effectively implement environmental protection and fire prevention measures. Prevent discharge of solid waste, hazardous waste, and fire/explosion incidents within the Industrial Park. Wastewater parameters after treatment consistently meet regulatory standards

- Fully and strictly implement environmental protection regulations such as measuring wastewater and surface water; declaring and paying environmental protection fees; and regularly inspecting the connection and separation of rainwater and wastewater drainage systems and the wastewater quality of enterprises. Results of wastewater sampling and analysis from the centralized wastewater treatment system show that the wastewater quality meets the permissible limits

- Repair and upgrade the wastewater treatment plant's system to meet actual wastewater treatment requirements and study investment options for the Industrial Park Wastewater Treatment Plant – Phase 2 (when the Wastewater Treatment Plant reaches 80% of the treatment capacity of Phase 1)

**\* Organizational tasks:**

- Promote the operational role of Sociopolitical organizations within the company to strengthen it, ensuring fulfillment of all tasks according to the General Meeting of Shareholders' Resolution

- Streamline the management structure and rotate personnel appropriately in each area of work to achieve high work efficiency and increase income for employees

**\* Implementation solutions:**

- Focus on and strengthen the sales of apartment units in the Industrial Park Service Center project to quickly recover the investment capital of the project.

- 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 effectively implementing environmental protection: strictly control the discharge of wastewater from enterprises, ensuring that wastewater entering the wastewater treatment plant does not exceed the plant's treatment capacity. Timely detection and surcharge collection from businesses whose wastewater quality exceeds committed levels to increase revenue beyond the company's targets.

- Review all revenue sources, balance cash flow, strictly control and save on management costs, and inspect and supervise ongoing construction projects to ensure investment capital is used for its intended purpose and yields investment returns, thereby guaranteeing the company's business results.

- + For service facilities such as: service centers, cultural centers, post offices, restaurants, hotels, multi-specialty clinics, kindergartens, and commercial service stores:



The company will seek investment partners or build and invest in leasing these facilities in accordance with regulations, For the kindergarten and commercial service stores, which have been completed and inspected: The company needs to quickly find tenants to avoid waste, deterioration, and to protect the company's interests

- Promote compensation and site clearance for the Industrial Park to have a clean land fund for lease

- Research and orient the company's development towards new trends, seeking new projects, joint ventures, and capital contributions to expand the company's business operations

**- Medium and long-term development strategy**

The company will focus on developing a five-year business strategy and a 10-year orientation to ensure stable and sustainable development, thereby establishing a specific annual implementation plan, The company will focus on the following orientations:

- Focus on investing in and completing component projects (worker housing, healthcare, culture, education) according to approved planning, ensuring sufficient business and transfer conditions as regulated

- Continuing to develop the investment and business sector in industrial park infrastructure, researching and proposing to be the main investor in industrial parks in Dong Nai province in particular and nationwide in general, prioritizing industrial parks planned on land currently used for rubber cultivation

- Seek land funds for real estate project development, focusing on acquiring land funds or participating in auctions for land use rights with areas from 05ha-10ha for project development, besides seeking large projects ensuring feasibility to propose to the General Meeting of Shareholders for approval, ensuring the sustainable development goals of the Joint Stock Company

**- The sustainable development goals (environmental, social, and community) and the company's related short-term and medium-term key programs,**

- + Constructed and put into operation the Industrial Park Wastewater Treatment Plant - Phase 1 with a capacity of 4,000m<sup>3</sup>/day and night, Researching investment options for the Industrial Park Wastewater Treatment Plant - Phase 2 when wastewater inflow exceeds the design capacity of Phase 1: 4,000 m<sup>3</sup>/day

- + Constructed a rainwater and wastewater collection and drainage system in Bau Xeo Industrial Park, ensuring the collection of all wastewater from enterprises to the centralized Industrial Park wastewater treatment plant

- + Constructed a drainage line from the Industrial Park Wastewater Treatment Plant to the Thao River, which has resolved drainage issues for the Industrial Park and neighboring residential areas, ensuring environmental protection in the locality

- + Constructed a booster pump station, ensuring stable water pressure supply to enterprises in the Industrial Park, contributing to supporting the production and business activities of enterprises within the Industrial Park



## 5, Risks:

- Bau Xeo Industrial Park: If site clearance compensation remains stagnant and prolonged as in recent times, there will be no available land for lease to serve investment promotion activities into the Industrial Park

- Bau Xeo Service Center Area: Currently, the real estate market is facing many difficulties, therefore, finding tenants for the works (kindergarten and commercial service store), and investment cooperation to deploy component projects of the Service Center Area will also be affected

## II. Operational Status in the year 2025

### 1. Production and business activities

#### - Production and business results:

(Unit: million VND)

No,	Indicator	Plan 2025	Actual 2025	Actual 2024	Comparison (%)	
					Same period 2025	Actual/ Plan 2025
1	Total Revenue	114,646	123,790	85,682	144,47%	107,98
2	Total Expenses	80,527	78,460	51,817	151,42%	97,43
3	Profit before tax	34,119	45,330	33,865	133,86%	132,86
4	Corporate Income Tax	7,506	9,505	7,286	130,45%	126,63
5	Profit after tax	26,613	35,825	26,579	134,79%	134,61
6	Dividend distribution,	25%	25%	25%	100,00	100,00

*(Details in Appendix 1 attached)*

#### \* Investment in capital construction:

##### a/ Service Center Area Project:

- 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 of Service Center Area (including projects carried over from 2024 to 2025): 70.47 billion VND, Value paid: VND 26.75 billion.



Accumulated up to December 31, 2025, the total investment payment value of the Service Center Area is 573.42 billion VND (including compensation costs of 149.99 billion VND) compared to the total approved investment of 847.17 billion VND, reaching a rate of 67.69%

**b/ Bau Xeo Industrial Park Project:**

- Construction and installation of the right-side parallel road to National Highway 1A, and the fence from marker C64 to C65 (section passing through Binh Tay Joint Stock Company)

The value of construction investment implemented of Bau Xeo Industrial Park (including projects carried over from 2024 to 2025): 4.11 billion VND Value paid: VND 2.57 billion.

Accumulated up to December 31, 2025, the total investment payment value of the Industrial Park is 485.61 billion VND (including 161.37 billion VND in compensation costs) compared to the total approved investment of 673.69 billion VND, achieving a rate of 72.08%

*(Details in Appendix 2 attached)*

**\* Compensation and site clearance for land acquisition:**

Continuing to coordinate with the Trang Bom Commune Land Fund Development Center to carry out compensation, land clearance, and land acquisition for the industrial park, Regarding the compensation plan for the eastern boundary road (5.4 ha), coordination with relevant agencies has completed the inventory and compensation process, and procedures for determining land prices as a basis for approving the compensation plan are currently underway

**\* Environmental protection work:**

- Implement environmental protection and fire prevention and fighting effectively, Prevent the discharge of solid waste, hazardous waste, and fires and explosions within the Industrial Park, Ensure treated wastewater parameters always meet prescribed standards

- Fully and seriously implement environmental protection regulations such as wastewater and surface water measurement; declare and pay environmental protection fees; regularly inspect the connection and separation of rainwater and wastewater drainage systems and the quality of wastewater from enterprises, The results of sampling and analyzing wastewater from the centralized wastewater treatment system show that the discharged wastewater quality meets the permissible threshold

- Repair and upgrade the wastewater treatment plant's system to meet actual wastewater treatment requirements and study investment options for the Industrial Park Wastewater Treatment Plant - Phase 2 (when the Wastewater Treatment Plant reaches 80% of the Phase 1 treatment capacity)

- Complete the Environmental Permit for the Bau Xeo Industrial Park Service Center



## Project

### \* Other tasks:

#### \* Industrial Park Service Center Project:

- Signed contracts with customers purchasing worker apartments after receiving confirmation of eligibility from the Department of Construction of Dong Nai province, To date, 77 out of 205 units have been sold
- Put Block 5 and its technical infrastructure into use; constructed Block 4 and the technical infrastructure of the worker apartment complex (plot NC2)
- Completed the construction of the Cultural Center (plot C2)
- Continued working with the Department of Finance, the Department of Construction, and the People's Committee of Dong Nai province to reimburse the costs invested in the construction of technical infrastructure for the 20% of social housing land (3.5 hectares) handed over to the locality in the Service Center area
- Urge the locality to receive and hand over the infrastructure of the Service Center area
- Continue searching for tenants to lease the Kindergarten (plot C8), Commercial and Service Shop (plot C11), and Commercial and Service Shop (plot C10 - Zone B)

#### \* Bau Xeo Industrial Park Project:

- Completed the signing of the adjusted Land Lease Contract No. 59 (Zone 2) with the State for the land lease period (September 1, 2024 – August 31, 2029), Simultaneously signed an addendum to the land lease contract with Pou Sung Vietnam Co. Ltd, and Shing Mark Vina Co. Ltd, according to the land lease rates stipulated by the State
- Completed the 30% reduction in land lease fees for 2024 and 2025 according to Decree No. 87/2025/ND-CP dated April 11, 2025 and Decree No. 230/2025/ND-CP dated August 19, 2025 of the Government for enterprises in the Industrial Park
- Completed the signing of an addendum to the wastewater treatment contract with all enterprises in the Industrial Park, with a phased increase in wastewater treatment fees to 0.5 USD/m<sup>3</sup>

## 2, Organization and Personnel

### *Board of Management List:*

1,. Mr. Nguyen Hoang Dung: General Director

+ Date of Birth: 05/01/1971

+ Citizen Identity Card No,: 075065001906 issued on 05/06/2016 by the Police Department of Social Order Management

+ Place of Birth: Long An

+ Current Address: No, 86/1 Nguyen Thanh Phuong, Quarter 6, Thong Nhat Ward, Bien Hoa City, Dong Nai Province,



+ Qualification: Master of Economics

+ Percentage of shares held: 0%

2. Mr. Tran Huu Trung: Deputy General Director

+ Date of Birth: 29/04/1973

+ Citizen Identity Card No.: 075073011182 issued on 27/12/2021 by the Police  
Department of Social Order Management

+ Place of Birth: Thai Binh

+ Current Address: Apartment 503A, Thanh Binh Apartment Building, Bien Hoa, Dong Nai

+ Qualification: Master of Economics

+ Percentage of shares held: 0%

3. Mr. Nguyen Huu Tri: Chief Accountant and Director of Accounting and General Affairs Department

+ Date of Birth: 09/02/1979

+ Citizen Identity Card No.: 075207001175 issued on 27/04/2022 by the Police  
Department of Social Order Management

+ Place of Birth: Vinh Long

+ Current Address: 2/66/7 Thien Phuoc, Ward 9, Tan Binh District, Ho Chi Minh City,

+ Qualification: Bachelor of Economics

+ Percentage of shares held: 0%

**- Changes in the Board of Management: None**

**- Number of employees, Summary of policies and changes in policies for employees:**

+ Number of employees: 27 people (including the Management Board), During the year, the company reorganized specialized departments and restructured the workforce as directed by the Board of Directors (reducing 16 employees compared to the same period)

+ The joint stock company has developed, issued, and implemented a new salary scale and table suitable for the joint stock company model, in accordance with the Labor Code, aiming towards market-based salary payments to limit brain drain and attract talented personnel, Since then, the salary scale and table system has been regularly reviewed, revised, and adjusted to comply with legal regulations and the actual business situation, The company has properly implemented the regimes of Social Insurance, Health Insurance, and Unemployment Insurance for employees in accordance with the Law on Social Insurance and current regulations

In addition, the joint stock company has also issued a collective labor agreement, which is annually revised and supplemented to suit the company's actual situation, The



regulations include welfare policies applicable to all employees and some preferential policies for talented employees with high management and Qualification levels, including: Salary, bonus, training, study, rest regimes, and other welfare regimes

### **3. Investment situation, implementation status of projects:**

a) Major Investments: State the major investments made during the year (including financial investments and project investments), and the implementation status of major projects, In cases where the company has offered securities to implement projects, clearly state the progress of these projects and analyze the reasons for achieving/not achieving the announced and committed progress

\* Financial Investments:

#### **Held-to-maturity investments**

	31/12/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
	VND	VND	VND	VND
Term deposits	218,400,000,000	218,400,000,000	211,400,000,000	211,400,000,000
	<b>218,400,000,000</b>	<b>218,400,000,000</b>	<b>211,400,000,000</b>	<b>211,400,000,000</b>

\* Project Investments:

<b>Project</b>	<b>Unit</b>	<b>Total investment capital</b>	<b>Implemented until 31/12/2025</b>
Bau Xeo Industrial Park	Billion VND	673.69	485.61
Service Center Area	Billion VND	847.17	573.42

b) Subsidiaries and Affiliated Companies: (None)

### **4. Financial Standing**

a) Financial Position

<b>Indicator</b>	<b>Year 2024</b>	<b>Year 2025</b>	<b>Percentage %</b>
Total asset value	724,328,063,781	725,108,870,381	100.1%
Net revenue	72,989,804,812	110,181,155,355	150.95 %
Profit from operating activities	33,549,185,182	45,080,370,770	97.02 %



Other profit	319,816,793	254,523,517	79.58%
Profit before tax	33,865,001,975	45,329,894,287	133.85%
Profit after tax	26,578,738,211	35,824,589,953	134.79
Dividend payout ratio	25%	25%	100%

- Other indicators: (Depending on the specific characteristics of the industry and the company to clarify business results in the last two years),

*b) Key Financial Indicators*

Indicator	Year 2025	Year 2025	Note
<i>1. Liquidity ratios</i>			
+ Current Ratio: Current Assets/Current Liabilities	5.1	5.34	
+ Quick Ratio: <u>Current Assets - Inventory</u> Current Liabilities	4.11	3.98	
<i>2. Capital structure ratios</i>			
+ Debt/Total Assets Ratio	70.94%	69.30%	
+ Debt/Equity Ratio	244.20%	225.77%	
<i>3. Operating capacity ratios</i>			
+ Inventory turnover Cost of goods sold/Average inventory Net revenue/Total assets	10.08%	15.32%	
<i>4. Profitability ratios</i>			
+ Profit after tax/Net revenue ratio	36.41%	32.25%	
+ Return on Equity (ROE)	12.63%	16.09%	
+ Return on Assets (ROA)	3.67%	4.94%	
+ Operating profit margin	45.96%	40.91%	

*5. Shareholder Structure and Changes in Owners' Invested Capital*

a) Shares as of 31/12/2025

No.	Shareholder	Number of shares (shares)		Total par value (VND)	Percent age (%)
		restricted	freely		



		from transfer	transferable		
01	<b>Organization</b> <i>Including:</i> - Domestic organization - Foreign organization		<b>6,761,601</b> 5,378,160 1,383,441	<b>67,616,010,000</b> 53,781,600,000 13,834,410,000	<b>82.46%</b> 65.59% 16.87%
02	<b>Individual</b> <i>Including:</i> - Domestic individual - Foreign individual		<b>1,438,399</b> 1,432,952 5,447	<b>14,383,990,000</b> 14,329,520,000 54,470,000	<b>17.54%</b> 17.47% 0.066%
03	Treasury shares				
	<b>Total</b> <b>(278 shareholders)</b>		<b>8,200,000</b>	<b>82,000,000,000</b>	<b>100%</b>

b) Shareholder Structure: Total number of shareholders: 262

Major Shareholders: 4

Minor Shareholders: 258

Institutional Shareholders: 9

Individual Shareholders: 253

Domestic Shareholders: 244

Foreign Shareholders: 18

State-Owned Shareholders: 01

Other Shareholders: 261

c) Changes in Owners' Invested Capital: (None)

d) Treasury Stock Transactions: (None)

e) Other Securities: (None)

## 6. Report on Environmental and Social Impacts of the Company

### 6.1. Raw Material Management:

a) Total quantity of raw materials used to produce and package the organization's main products and services during the year, (None)

b) Report on the percentage of recycled materials used to produce the organization's main products and services, (None)

### 6.2. Energy Consumption:

a) Direct and indirect energy consumption: In 2025, the Company used 390,000 Kw/h of electricity for all operations and service provision for the entire Industrial Park,

b) Energy saved through energy efficiency initiatives: None



c) Reports on energy-saving initiatives and the results of these initiatives: None

*6.3. Water Consumption:*

a) Water supply sources and water usage: The Company uses water supplied by Dong Nai Water Supply JSC for its operations and supplies all businesses in the Industrial Park, In 2025, the total water usage was 789,485 m<sup>3</sup>,

b) Percentage and total amount of recycled and reused water: None

*6.4. Compliance with Environmental Protection Laws*

a) Number of times penalized for violations due to non-compliance with environmental laws and regulations: None

b) Total amount of fines for violations due to non-compliance with environmental laws and regulations: None

*6.5. Policies Related to Employees*

a) Number of employees is 27, average salary for employees: 29,500,000 VND/person/month (including the Company's Board of Management)

b) Labor policies to ensure the health, safety, and welfare of employees: Annually, the Company provides labor protection equipment, organizes periodic health check-ups, organizes vacations for employees, and provides reasonable material benefits to ensure employee health

c) Labor training activities

The Joint Stock Company regularly organizes training courses for employees to improve their professional qualifications and skills after having a comprehensive plan from departments and specific training content

*6.6. Report related to responsibilities to the local community,*

During the year, the Joint Stock Company contributed to charitable and social funds and sponsored local activities with a value of over 200 million VND

*6.7. Report related to green capital market activities as guided by the SSC (none),*

**III. Report and assessment of the General Director Board,**

*1. Evaluation of production and business performance results:*

Most of the business performance indicators in 2025 were achieved compared to the set plan, specifically as follows:

- Revenue achieved in 2025 was 123.79 billion VND, reaching 107.98% of the plan,
- Revenue from financial activities increased by 167.19% compared to the plan,
- Total expenses decreased by 2.57% compared to the plan,



- Profit after tax reached 35.82 billion VND, exceeding 34.61% of the 2025 plan,

## *2. Financial situation.*

### *a) Asset situation*

- Total assets as of December 31, 2025 were 725.108 billion, a decrease of 0.1% compared to 2024

### *b) Liabilities situation*

- Total liabilities as of December 31, 2025 were 502.528 billion VND, of which short-term debt accounted for 12.50% and long-term debt 87.50%

- The Joint Stock Company's liabilities situation, affecting the Joint Stock Company's business performance results: The Joint Stock Company's current liabilities are mainly the advance payment of the first dividend in 2025, payment of additional land rent due to adjustments in land rent prices with the state (this tax will be collected by the Joint Stock Company from businesses leasing the land), construction of works belonging to the service center area project, and revenue received in advance from customers paying one-time infrastructure rent for the entire land lease period within the Industrial Park, These advances do not require the Joint Stock Company to pay interest, thus do not affect business performance, and currently, the Joint Stock Company does not have any loans from credit institutions

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

- Strengthening professional training and creating the best conditions for employees to participate in advanced training courses

- The Joint Stock Company's training and human resource development work aims to equip employees with advanced knowledge and skills, perform assigned tasks well, simultaneously develop the potential of each employee, and bring maximum effectiveness to the Joint Stock Company

- The Joint Stock Company has the following policies:

- + All employees are facilitated to research and study through internal training programs, external training, and self-training suitable for the job requirements of each individual in specialized and management fields

- + Fully implement regimes for employees such as: Signing contracts, deducting social insurance, health insurance, unemployment insurance, purchasing accident insurance for employees, equipping labor protection, and other benefits as regulated by the Joint Stock Company



- + Ensure proper implementation of regimes, salaries, and bonuses for employees

#### *4. Future development plans.*

Approach residential area projects and industrial clusters in Dong Nai province to promptly make sound investment decisions to create a stable and long-term revenue source for the Joint Stock Company

#### *5. Explanation of the Board of Directors regarding the audit opinion: (none)*

#### *6. Report evaluating the Company's environmental and social responsibilities*

- a, Evaluation related to environmental indicators: The Company always complies well with current legal regulations and has not committed any environmental violations
- b, Evaluation related to labor issues: Focus on caring for and creating the most favorable conditions for employees to have jobs, good income, and stable lives
- c, Evaluation related to corporate responsibility to the local community: One of the leading units in social work and charity for the community in Dong Nai province

### **IV. Evaluation of the Board of Directors on the Company's operations:**

#### *1. Evaluation of the Board of Directors on the Company's activities:*

##### ***Achievements:***

- Effective environmental protection measures have been implemented, with relatively stable wastewater treatment quality compared to current standards, Inspection and monitoring of wastewater discharge and solid waste treatment activities by businesses have been strengthened

- Effective monitoring of wastewater discharge by businesses has led to timely detection and surcharges for businesses whose wastewater quality exceeds committed levels, Wastewater treatment revenue exceeded the plan by 42.67% (with a six-fold increase compared to the plan)

- The signing of an addendum to the wastewater treatment contract with businesses in the industrial park, which gradually increases the wastewater treatment fee to 0,5 USD/m<sup>3</sup>, has been effective and contributes to the company's business plan for 2025 and subsequent years

##### ***Limitations:***

- The progress of compensation and land acquisition is slow due to ongoing complaints from households, and the local authorities have not yet found solutions to expedite this process, despite the company's additional support policies for residents,



Therefore, the company does not have sufficient clean land to attract investment into the industrial park

- Currently, the real estate market is still facing many difficulties, so finding tenants for the buildings and cooperating in the investment and implementation of component projects within the Service Center will also be somewhat affected

- The sales of apartments in the worker housing complex (land plot NC2) have not met expectations, The company has only signed sales contracts and handed over 77 out of 205 apartments (a rate of 37.56%)

## *2. Plans and orientations of the Board of Directors:*

- The Board of Directors has closely followed and implemented the resolutions of the General Shareholders' Meeting and the resolutions of the Board of Directors, They have organized and directed business operations effectively in accordance with their functions, duties, and powers, complying with state laws and the regulations in the Company's charter

## *3. Board of Directors' Plans and Directions:*

- Focus on completing the industrial park's infrastructure, effectively attracting investment for land leases in the remaining area of the industrial park, and simultaneously accelerating the implementation of the Industrial Park Service Center project to ensure it meets business requirements and facilitates the transfer of remaining component projects according to the approved plan, creating growth and development for the Company in 2026 and subsequent years

- Seek land for real estate development projects, focusing on acquiring land through transfer or participating in auctions for land use rights with areas ranging from 5 to 10 hectares for project development, In addition, seek large-scale projects with proven feasibility and propose them to the General Meeting of Shareholders for approval, ensuring the Company's sustainable development goals

## **V. Corporate Governance:**

### *1. Board of Directors*

a) Members and structure of the Board of Directors: (list of Board of Directors' members, percentage of ownership of voting shares and other securities issued by the company, specifying independent members and other members; number of positions of Board of Directors' members held by each member of the Board of Directors of the





company at other companies):

**1. Mr. Tran Trung Tuan - Chairman of the Board of Directors**

Citizen Identity Card Number: 095074000426; issued on 16/04/2021

Place of issue: Police Department for Administrative Management of Social Order

Date of birth: 07/07/1974

Place of birth: Bac Lieu

Permanent address: 86/5, Nguyen Thi Ton, Buu Hoa 3 Quarter, Buu Hoa Ward, Dong Nai Province

Educational Qualification: 12/12

Qualification: Bachelor of Economic Law, Bachelor of Finance and Banking,

Position held in other organizations:

- General Director of Tin Nghia Corporation JSC
- Board of Directors' members of Tin Nghia Petroleum JSC
- Chairman of the Board of Directors of Nhon Trach Investment JSC
- Chairman of the Board of Directors of Tin Nghia Logistics - ICD Bien Hoa JSC

Number of shares held: 2,420,400 (Two million, four hundred twenty thousand four hundred) shares

*In which:*

- Personal ownership: 0 shares
- Number of shares owned representatively: 2,420,400 shares, representing Tin Nghia Corporation JSC

**2. Mr. Tran Thanh - Vice Chairman of the Board of Directors**

Citizen Identity Card Number: 074078011691; issued on 28/06/2021

Place of issue: Police Department for Administrative Management of Social Order

Date of birth: 20/05/1978

Place of birth: Khanh Hoa

Permanent address: Group 4, Lai Khe Hamlet, Ben Cat Ward, Ho Chi Minh City,

Educational Qualification: 12/12

Qualification: Doctor of Biotechnology

Position held in other organizations: Deputy Head in charge of the Quality Management Department of Dong Nai Rubber Corporation,

Number of shares held: 2,957,760 shares (Two million nine hundred fifty-seven thousand seven hundred sixty) shares

*Therein:*

- Personal ownership: 0 shares



- Number of shares representing ownership: 2,957,760 shares, representing Dong Nai Rubber Joint Stock Company,

### **3. Mr. Tran Nhan – Member of the Board of Directors**

Citizen Identity Card Number: 044094005088; issued on Date: 13/09/2022

Place of issue: Department of Citizen Status, Identity Card, and Personal Identification Management

Date of birth: 19/05/1994

Place of birth: Quang Binh

Permanent address: Group 20, Bao Vinh B residential area, Bao Vinh Ward, Dong Nai Province,

Educational level: 12/12

Qualification: Bachelor of Accounting

Position held in other organizations: Deputy Head of Finance and Accounting Department of Dong Nai Rubber One Member Limited Liability Company,

Number of shares held: 2,957,760 shares (Two million nine hundred fifty-seven thousand seven hundred sixty) shares

Therein:

Personal Ownership: 0 shares

Number of shares representing ownership: 2,957,760 shares, representing Dong Nai Rubber One Member Limited Liability Company,

### **4. Mr. Nguyen Hoang Dung – Member of the Board of Directors and General Director**

Citizen Identity Card Number: 075071008125, issued on Date: 18/08/2022

Place of issue: Department of Citizen Status, Identity Card, and Personal Identification Management

Date of birth: 05/01/1971

Permanent address: No, 86/1 Nguyen Thanh Phuong Street, Quarter 6, Thong Nhat Ward, Bien Hoa City, Dong Nai Province,

Educational level: 12/12

Qualification: Master of Economics

Position held in other organizations: None

Number of shares held: 0 shares

Therein:

- Personal ownership: 0 shares

- Number of shares representing ownership: 0 shares

### **5. Mr. Huynh Nguyen Tuan Anh – Independent Member of the Board of Directors**

Citizen Identity Card Number: 079080023247, issued on Date: 202/11/2021



Place of issue: Department of Citizen Status, Identity Card, and Personal Identification Management

Date of birth: 23/12/1980

Permanent Address: 139/H5, Ly Chinh Thang Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City,

Educational level: 12/12

Qualification: Bachelor of Information Technology and Modern Banking Specialist

Position held in other organizations: None

Number of shares held: 0 shares

*Therein:*

- Personal ownership: 0 shares
- Number of shares representing ownership: 0 shares

b) Sub-committees of the Board of Directors: None

c) Activities of the Board of Directors: Evaluate the activities of the Board of Directors, specifying the number of Board of Directors meetings, the content and results of the meetings:

- In 2025, the Company's Board of Directors held 4 meetings, issued 65 decisions and 8 resolutions focusing on improving the Company's operational and management activities, The resolutions issued by the Board of Directors were within its functions and powers, consistent with the policies and resolutions of the General Meeting of Shareholders, and fully compliant with the Company's Charter, the Enterprise Law, and current legal regulations;

- The Executive Board effectively organized and directed business operations according to its functions, duties, and powers, complying with State laws and the regulations in the Company's charter;

- The Company also merged specialized departments and reorganized its operational structure in accordance with the spirit of the Board of Directors' resolutions,,

d) Activities of independent Board members, Activities of sub-committees within the Board of Directors (evaluation of sub-committee activities, specifying the number of meetings of each sub-committee, content, and results of meetings): None,

e) List of Board members with corporate governance training certificates, List of Board members participating in corporate governance programs during the year: None,

## *2. Board of Supervisors*

a) Members and structure of the Board of Supervisors: (list of Board of Supervisor members, percentage of voting shares and other securities issued by the company)

### *1. Ms. Vo Thi Quynh Tien - Head of the Board of Supervisors*

Citizen Identity Card Number: 075179015263, Date of issue: 28/06/2021

Place of issue: Police Department of Social Order Management



Date of birth: 20/10/1979

Permanent address: No, 23, Road 11, Central Quarter, Xuan Lap Ward, Dong Nai Province

Educational Qualification: 12/12

Qualification: Bachelor of Economics, majoring in Auditing and Accounting

Position held in other organizations: Deputy Head of Finance and Accounting - Dong Nai Rubber JSC,

Number of shares held: 0 shares

*In which:*

- Personally owned: 0 shares
- Number of shares representing ownership: 0 shares

**2. Mr. Le Minh Chuong - Member of the Board of Supervisors- Resigned on March 3, 2025**

Citizen Identity Card Number: 038069019496, Date of issue: 20/08/2021

Place of issue: Police Department of Social Order Management

Date of birth: 12/03/1969

Permanent address: Group 14, Quarter 6, Tam Hiep Ward, Dong Nai Province

Educational Qualification: 12/12

Qualification: Bachelor of Economics

Position held in other organizations:

- Head of Internal Audit - Tin Nghia JSC
- Head of Board of Supervisors - Tin Nghia - A Chau JSC

Number of shares held: 0 shares

*In which:*

- Personally owned: 0 shares
- Number of shares representing ownership: 0 shares

**3. Mr. Nguyen Chi Hieu - Member of the Board of Supervisors**

Citizen Identity Card Number: 075072003907, Date of issue: 10/08/2021

Place of issue: Police Department of Social Order Management

Date of birth: 19/06/1972

Permanent address: 103/25C, Thich Quang Duc, Quarter 4, Long Khanh Ward, Dong Nai Province,



Educational Level: 12/12

Qualification: Industrial Electrical Engineer, Civil and Industrial Construction Engineer,

Position held at another organization: Specialist, Planning and Investment Department, Dong Nai Rubber One Member Limited Liability Company,

Number of shares held: 0 shares

Thereof:

- Personal ownership: 0 shares
- Number of shares owned representatively: 0 shares

**4. Mr. Tang tran Tan Khai - Member of the Board of Supervisors**

Citizen Identity Card Number: 092080008305, Date of issue: 08/9/2022

Place of issue: Police Department of Social Order Management

Date of birth: 07/8/1980

Permanent address: 312, Zone D, A1 Apartment Building, Tran Bien Ward, Dong Nai Province,

Educational Level: 12/12

Qualification: Bachelor of Finance and Accounting

Position held at another organization:

- Chairman of the Board of Directors of Hiep Phu Joint Stock Company
- Chairman of the Board of Directors of Tin Nghia Joint Stock Company (Laos)
- Head of the Supervisory Board of Tin Nghia Logistics Joint Stock Company – ICD Bien Hoa
- Head of the Supervisory Board of Tin Nghia Industrial Park Joint Stock Company – Phuong Dong
- Head of the Supervisory Board of Dong Nai Agricultural Products Processing and Export-Import Joint Stock Company (Donafoods)

Number of shares held: 0 shares

Thereof:

- Personal ownership: 0 shares
- Number of shares owned representatively: 0 shares

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

- In 2025, the Supervisory Board conducted four inspections and reviews of the



Company's business operations, In addition, the Supervisory Board held formal meetings with the Company's leadership to record and promptly recommend solutions to urgent and key issues, Members of the Supervisory Board also participated in and provided input at the regular meetings of the Board of Directors,

*3, Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Board of Supervisors*

a) Salary, bonus, remuneration, benefits:

Income of the Board of Directors, General Director, and Board of Supervisors in 2025: VND 4,109,506,071

b) Insider share transactions: None

c) Contracts or transactions with insiders: None

d) Implementation of regulations on corporate governance: Implemented in accordance with the processes and legal regulations on corporate governance,

**VI. Financial Statements**

1, Audit Opinion: The financial statements present fairly, in all material respects, the financial position of Thong Nhat JSC as of Decemer 31, 2025, and its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Accounting Regime for Enterprises, and other relevant legal regulations on the preparation and presentation of financial statements,

2, Audited Financial Statements: The independent audit report was audited by AASC Auditing Company Limited and report number 240226,001/BCTC,HC, dated February 24, 2026, The Company has published the audited 2025 Financial Statements on the information disclosure channels of the State Securities Commission, Hanoi Stock Exchange and updated on the Company's website: [www.bauxeo.com.vn](http://www.bauxeo.com.vn)

**ON BEHALF OF THE BOARD OF DIRECTORS**



**TRAN TRUNG TUAN**



**APPENDIX 01**  
**BUSINESS PERFORMANCE RESULTS IN 2025**

(Unit: VND)

No,	Criteria	Plan 2025	Actual 2025	Percentage of Actual 2025 to Plan 2025 (%)
<b>I/</b>	<b>Total Revenue</b>	<b>114,646,000,000</b>	<b>123,789,526,132</b>	107.98
<b>A/</b>	<b>Industrial Park</b>	<b>86,114,000,000</b>	<b>113,503,352,559</b>	131.81
<b>1,</b>	<b>Revenue from Sales and Services</b>	<b>78,127,000,000</b>	<b>99,894,981,782</b>	127.86
	- Land rental, infrastructure usage fees	8,839,000,000	24,974,191,988	282.55
	- Management Fee	55,110,000,000	56,472,910,842	102.47
	- Clean water supply	8,096,000,000	9,283,547,040	114.67
	- Wastewater treatment	6,082,000,000	9,164,331,912	150.68
<b>2,</b>	<b>Other Income</b>	<b>7,987,000,000</b>	<b>13,608,370,777</b>	170.38
	- Financial Activities Revenue	7,987,000,000	13,353,847,260	167.19
	- Other Income		254,523,517	
<b>B/</b>	<b>Service Center Area</b>	<b>28,532,000,000</b>	<b>10,286,173,573</b>	36.05
	Worker's Apartment Building	28,262,000,000	9,384,261,902	33.20
	Kindergarten, commercial center, etc,	270,000,000	901,911,671	334.04
<b>II/</b>	<b>Total Expenses</b>	<b>80,527,000,000</b>	<b>78,459,631,845</b>	97.43
<b>A/</b>	<b>KCN</b>	<b>53,872,000,000</b>	<b>67,594,506,216</b>	125.47
<b>1</b>	<b>Cost of Goods Sold</b>	<b>34,779,000,000</b>	<b>50,081,182,294</b>	144.00
	- Land and Infrastructure Rental	21,634,000,000	37,367,108,289	172.72
	+ <i>Land Rental in Bau Xeo Industrial Park 2</i>	<i>4,081,000,000</i>	<i>21,374,802,100</i>	523.76
	+ <i>Allocation of compensation, site preparation costs, etc,</i>	<i>3,200,000,000</i>	<i>2,802,453,549</i>	87.58
	+ <i>Industrial Park Infrastructure Depreciation</i>	<i>9,953,000,000</i>	<i>10,215,903,965</i>	102.64
	+ <i>Landscaping, Industrial Park infrastructure maintenance expenses</i>	<i>4,400,000,000</i>	<i>2,973,948,675</i>	67.59
	- Clean Water Supply Cost	8,087,000,000	8,088,337,337	100.02
	- Wastewater Treatment Cost	5,058,000,000	4,625,736,668	91.45
<b>2,</b>	<b>Financial Expenses</b>		7,700,000	
<b>3,</b>	<b>Enterprise Management Expenses</b>	19,093,000,000	17,500,623,922	91.66
<b>4,</b>	<b>Other Expenses</b>		5,000,000	
<b>B/</b>	<b>Service Center Area</b>	<b>26,655,000,000</b>	<b>10,865,125,629</b>	40.76



	Worker's Apartment Building	23,997,000,000	8,731,949,146	36.39
	Kindergarten, Commercial Center	158,000,000	316,046,920	200.03
	Landscaping, infrastructure maintenance and preservation, lighting expenses, etc,	2,500,000,000	1,817,129,563	72.69
<b>III/</b>	<b>Profit Before Tax</b>	<b>34,119,000,000</b>	<b>45,329,894,287</b>	132.86
	Profit from Industrial Park and other activities	32,242,000,000	45,908,846,343	142.39
	Profit from Service Center Area	1,877,000,000	(578,952,056)	-30.84
<b>IV/</b>	<b>Corporate Income Tax</b>	<b>7,506,180,000</b>	<b>9,505,304,334</b>	126.63
<b>V/</b>	<b>Profit After Tax</b>	<b>26,612,820,000</b>	<b>35,824,589,953</b>	134.61



**APPENDIX 02**  
**PROJECTS IMPLEMENTED IN 2025**

No,	Project Item	Invested Value (VND)	Paid Value (VND)	Notes
<b>A</b>	<b>BAU XEO INDUSTRIAL PARK</b>	<b>4,108,976,984</b>	<b>2,569,059,566</b>	
<b>I</b>	<b>TRANSITIONAL PROJECTS TO 2025</b>	<b>2,351,376,984</b>	<b>824,419,566</b>	
1	Design consulting, appraisal, supervision, and payment of remaining contract value	148,160,461	30,450,761	
2	Construction, installation, payment of remaining contract value, and warranty	2,203,216,523	793,968,805	
<b>II</b>	<b>PROJECTS DEPLOYED IN 2025</b>	<b>1,757,600,000</b>	<b>1,744,640,000</b>	
1	Investment construction consulting	175,600,000	162,640,000	
2	Procurement of 5m3 Fire Truck 5m <sup>3</sup>	1,582,000,000	1,582,000,000	
<b>B</b>	<b>SERVICE CENTER AREA</b>	<b>70,468,601,379</b>	<b>26,749,676,164</b>	
<b>I</b>	<b>TRANSITIONAL PROJECTS TO 2025</b>	<b>15,125,493,978</b>	<b>13,178,828,612</b>	
1	Design consulting, appraisal, supervision, and payment of remaining contract value	3,490,158,428	2,200,978,704	
2	Construction, installation, payment of remaining contract value, and warranty	11,635,335,550	10,977,849,908	
2.1	<i>Cultural House (Land plot C2)</i>	<i>2,495,167,371</i>	<i>2,370,409,002</i>	
2.2	<i>Worker housing complex (Land plot NC2): Block 5 and technical infrastructure</i>	<i>9,140,168,179</i>	<i>8,607,440,906</i>	
<b>II</b>	<b>PROJECTS DEPLOYED IN 2025</b>	<b>55,343,107,401</b>	<b>13,570,847,552</b>	
1	Investment construction consulting	1,599,494,392	636,937,282	
2	Construction, installation of equipment for Block 4, technical infrastructure, and auxiliary works	51,735,641,079	12,933,910,270	
3	Construction, installation of medium-voltage lines and transformer stations (Block 4)	2,007,971,930	0	
<b>TOTAL</b>		<b>74,577,578,363</b>	<b>29,318,735,730</b>	



**APPENDIX 03**  
**BUSINESS PLAN 2026**

(Unit: VND)

NO.	Index	2025 Implementation	2026 Plan	Percentage of 2026 Plan compared to 2025 Implementation (%)
<b>I/</b>	<b>Total Revenue</b>	<b>123,789,526,132</b>	<b>137,196,000,000</b>	110.83
<b>A/</b>	<b>Industrial Park</b>	<b>113,503,352,559</b>	<b>107,313,000,000</b>	94.55
<b>1.</b>	<b>Sales and Service Revenue</b>	<b>99,894,981,782</b>	<b>100,101,000,000</b>	100.21
	- Land Lease	24,974,191,988	26,153,000,000	104.72
	- Infrastructure Usage Fees and Management Fee	56,472,910,842	56,758,000,000	100.50
	- Clean Water Supply	9,283,547,040	9,322,000,000	100.41
	- Wastewater Treatment	9,164,331,912	7,868,000,000	85.85
<b>2.</b>	<b>Other Income</b>	<b>13,608,370,777</b>	<b>7,212,000,000</b>	53.00
	- Financial Activities Revenue	13,353,847,260	7,212,000,000	54.01
	- Other Income	254,523,517		
<b>B/</b>	<b>Service Center Area</b>	<b>10,286,173,573</b>	<b>29,883,000,000</b>	290.52
	Worker's Apartment Building	9,384,261,902	29,580,000,000	315.21
	Kindergarten. Commercial Service Stores. etc.	901,911,671	303,000,000	33.60
<b>II/</b>	<b>Total Cost</b>	<b>78,459,631,845</b>	<b>102,626,000,000</b>	130.80
<b>A/</b>	<b>KCN</b>	<b>67,594,506,216</b>	<b>72,785,000,000</b>	107.68
<b>1.</b>	<b>Cost of Goods Sold</b>	<b>50,081,182,294</b>	<b>53,689,000,000</b>	107.20
	- Land and infrastructure rental	37,367,108,289	39,625,000,000	106.04
	+ Land rental at Bau Xeo Industrial Park	21,374,802,100	21,605,000,000	101.08
	+ Allocation of compensation. site leveling costs. etc.	2,802,453,549	3,200,000,000	114.19
	+ Industrial Park infrastructure depreciation	10,215,903,965	10,620,000,000	103.96
	+ Greenery care and maintenance costs. Industrial Park infrastructure maintenance costs. security services rental. etc.	2,973,948,675	4,200,000,000	141.23
	- Clean water cost	8,088,337,337	8,532,000,000	105.49
	- Wastewater treatment cost	4,625,736,668	5,532,000,000	119.59
<b>2.</b>	<b>Financial Expenses</b>	<b>7,700,000</b>		
<b>3.</b>	<b>Enterprise Management Expenses</b>	<b>17,500,623,922</b>	<b>19,096,000,000</b>	109.12



4.	Other Expenses	5,000,000		
<b>B/</b>	<b>Service Center Area</b>	<b>10,865,125,629</b>	<b>29,841,000,000</b>	274.65
	Sale of worker apartments	8,731,949,146	25,942,000,000	297.09
	Commercial Service Shop Rental	316,046,920	478,000,000	151.24
	Greenery care and maintenance costs, infrastructure preservation and maintenance, lighting costs, etc,	1,817,129,563	3,421,000,000	188.26
<b>III/</b>	<b>Profit Before Tax</b>	<b>45,329,894,287</b>	<b>34,570,000,000</b>	76.26
	Corporate Income Tax	45,908,846,343	34,528,000,000	75.21
	Profit After Tax	(578,952,056)	42,000,000	(7.25)
<b>IV/</b>	<b>Retained Earnings from Previous Year</b>	<b>9,505,304,334</b>	<b>7,605,400,000</b>	80.01
<b>V/</b>	<b>Profit Allocation</b>	<b>35,824,589,953</b>	<b>26,964,600,000</b>	75.27



**APPENDIX 04**  
**CAPITAL CONSTRUCTION INVESTMENT PLAN 2026**

(Unit: VND)

No,	Project Item	Remaining Value/ Invested Capital	Funding Source	
			Owner's Equity	Capital from Customers
A/	<b>TRANSITIONAL PROJECTS TO 2026</b>	<b>44,919,830,774</b>	<b>32,639,492,441</b>	<b>12,280,338,332</b>
I/	<b>BAU XEO INDUSTRIAL PARK</b>	<b>1,485,369,666</b>	<b>1,485,369,666</b>	-
1,	Design consulting, appraisal, supervision, and payment of remaining contract value	200,000,000	200,000,000	-
2,	Construction, installation, payment of remaining contract value, and warranty	1,285,369,666	1,285,369,666	-
II/	<b>SERVICE CENTER AREA - BAU XEO IP</b>	<b>43,434,461,108</b>	<b>31,154,122,775</b>	<b>12,280,338,332</b>
1,	Design consulting, appraisal, supervision, and payment of remaining contract value	2,500,000,000	2,500,000,000	-
2,	Construction, installation, payment of remaining contract value, and warranty	40,934,461,108	28,654,122,775	12,280,338,332
B/	<b>PROJECTS DEPLOYED IN 2026</b>	<b>177,447,509,120</b>	<b>177,447,509,120</b>	-
I/	<b>BAU XEO INDUSTRIAL PARK</b>	<b>75,100,000,000</b>	<b>75,100,000,000</b>	-
1,	Investment construction consulting	1,000,000,000	1,000,000,000	-
2,	Compensation for site clearance	50,000,000,000	50,000,000,000	-
3,	Ground leveling for Industrial Park phases 3, 4 and areas in phase 2 after land reclamation	2,500,000,000	2,500,000,000	-
4,	Technical infrastructure for Land plot N2 (Construction of Road No, 13B)	6,600,000,000	6,600,000,000	-
5,	Centralized Wastewater Treatment Plant - Phase 2 (Capacity expansion to 8,000 m3) (28% implementation)	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/	<b>SERVICE CENTER AREA - BAU XEO IP</b>	<b>102,347,509,120</b>	<b>91,627,504,689</b>	<b>10,720,004,431</b>
1,	Investment construction consulting	7,000,000,000	7,000,000,000	-
2,	Works in Public - Service land area (Regional level)	20,000,000,000	20,000,000,000	-
3,	Worker housing complex (Land plot NC2): Block 3 (75% implementation)	35,733,348,103	25,013,343,672	10,720,004,431
4,	Worker housing complex (Land plot NC2): Blocks 1, 2 and technical infrastructure	39,614,161,017	39,614,161,017	-



	(25% implementation)			
	<b>TOTAL (A+B)</b>	<b>222,367,339,893</b>	<b>199,366,997,130</b>	<b>23,000,342,763</b>