

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 %
<i>Including:</i>				
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