

**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	Implementation in 2025	Percentage of implementation 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

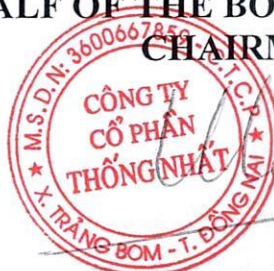
This is the summary of Thong Nhat Joint Stock Company's business performance in 2025 and the plan for 2026. This report is presented to the General Meeting and we welcome contributions from the delegates to assist the Company in its development process to bring practical benefits to the Company and shareholders.

Respectfully./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN** *gr*

Recipients:

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



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