

**THANH THAI GROUP
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Happiness – Freedom

No.: 1002.26/BC-KKC

Hai Phong, February, 22, 2026

REPORT

Annual 2025

Dear:

- **States Securities Commission**
- **Hanoi Stock Exchange**
- **Shareholders of Thanh Thai Group Joint Stock Company**

I. GENERAL INTRODUCTION:

1. General information

- Trading name : Thanh Thai Group Joint Stock Company
- Enterprise Registration Certificate No. 0200412681, initially issued by the Business Registration Office – Department of Planning and Investment of Hai Phong City on 02 January 2001; amended for the 16th time on 16 December 2023
- Charter capital : VND 52.000.000.000 (Fifty-two billion dong)
- Owner's investment capital: : VND 52.000.000.000 (Fifty-two billion dong)
- Head office address : No. 6 Nguyen Trai Street, May To Ward, Ngo Quyen District, Hai Phong City, Viet Nam
- Telephone : 0225 3826832
- Fax : 0225 3836425
- Website : <https://thanhthaigroup.com.vn>
- Stock code : KKC

History and Development:

Thanh Thai Group Joint Stock Company was formerly known as Kim Khi Manufacturing and Trading Joint Stock Company, which was established on December 18, 2000 through the equitization of a part of the state-owned enterprise Kim Khi Hai Phong Company, pursuant to Decision No. 72/2000/QĐ-BCN dated December 18, 2000 of the Minister of Industry, with an initial charter capital of VND 5.5 billion.

During the period from 2000 to 2005, the Company conducted four capital increases through share issuances to existing shareholders, raising its charter capital to VND 52 billion.

In 2008, 5.2 million shares of the Company were officially listed on the Hanoi Stock

Exchange under the ticker symbol KKC.

From 2008 to 2020, Kim Khi Manufacturing and Trading Joint Stock Company was renamed Kim Khi KKC Joint Stock Company, during which time the Company maintained stable business operations and was managed in accordance with the listed company governance model.

On December 21, 2021, the Company officially changed its name to Thanh Thai Group Joint Stock Company. In addition to continuing its traditional steel trading and manufacturing business, the Company developed plans to expand into the golf course investment sector, with a number of golf course projects expected to be implemented from 2022 onward.

On January 5, 2022, pursuant to Resolution No. 04/2021/NQ-ĐHĐCĐ dated December 14, 2021 of the General Meeting of Shareholders, the Company's major shareholder, T&D Group Joint Stock Company, completed transactions to acquire KKC shares from other shareholders, increasing its ownership ratio to 85.68% and officially becoming the parent company of Thanh Thai Group Joint Stock Company.

To date, the Company has over 20 years of experience in production and business operations, with a charter capital of VND 52 billion. The Company's workforce is currently employed at its head office located at No. 06 Nguyen Trai Street, Ngo Quyen District, Hai Phong City, with the remaining land area after land recovery of 4,183.6 square meters (of which 1,141.1 square meters fronting Nguyen Trai Street was recovered for the construction of the Nguyen Trai Bridge Project), and at its Cau Kien facility in An Hong Commune, An Duong District, Hai Phong City, with a land area of 13,675 square meters.

2. Business Lines and Areas of Operation:

a. Business Lines:

Pursuant to Enterprise Registration Certificate No. 0200412681 issued by the Hai Phong Department of Planning and Investment, initially registered on January 2, 2001 and amended for the 16th time on December 16, 2023, the Company's registered business lines include the following:

No.	Business Line	Code
1	Wholesale of metals and metal ores (Main business line)	4662
2	Manufacture of lifting, handling and loading equipment	2816
3	Mining of iron ores	0710
4	Mining of non-ferrous metal ores	0722
5	Quarrying of stone, sand, gravel and clay	0810
6	Warehousing and storage	5210

No.	Business Line	Code
7	Cargo handling	5224
8	Other supporting transport services, including freight forwarding, lifting and loading services, customs brokerage services, ship supply and management services, and ship charter brokerage	5229
9	Short-term accommodation services	5510
10	Wholesale of construction materials and installation equipment	4663
11	Other specialized wholesale not elsewhere classified	4669
12	Recycling of scrap materials	3830
13	Wholesale of agricultural and forestry raw materials (excluding timber, bamboo) and live animals	4620
14	Road freight transport	4933
15	Other remaining business support services, including import and export services	8299
16	Real estate business, land use rights owned, used or leased	6810
17	Construction finishing activities	4330
18	Wholesale of automobiles and other motor vehicles	4511
19	Retail sale of passenger cars (up to 9 seats)	4512
20	Automobile and other motor vehicle agents	4513
21	Maintenance and repair of automobiles and other motor vehicles	4520
22	Wholesale and retail of automobile parts and accessories	4530
23	Sale of motorcycles and motorbikes	4541
24	Maintenance and repair of motorcycles and motorbikes	4542
25	Sale of motorcycle and motorbike parts and accessories	4543
26	Agents, brokers and auctioneers of goods	4610
27	Wholesale of agricultural machinery, equipment and spare parts	4653
28	Wholesale of other machinery, equipment and spare parts, including mining and construction machinery; electrical machinery and equipment; textile, garment and footwear	4659

No.	Business Line	Code
	machinery; office machinery (excluding computers); medical equipment; hydraulic equipment, air compressors, mechanical equipment, fire prevention and protection equipment, labor safety equipment; sports equipment and golf equipment	
29	Wholesale of solid, liquid and gaseous fuels and related products	4661
30	Trade promotion and exhibition organization, including events, conferences and seminars	8230
31	Sports and recreational education	8551
32	Operation of sports facilities	9311
33	Operation of sports clubs	9312
34	Operation of amusement parks and theme parks	9321
35	Other recreational activities not elsewhere classified (excluding activities harmful to children's education, health or public order and safety)	9329
36	Sauna, massage and similar health enhancement services (excluding sports activities)	9610
37	Renting and leasing of motor vehicles	7710
38	Other mining support service activities	0990
39	Urban and suburban passenger road transport (excluding bus transport)	4931
40	Other passenger road transport	4932
41	Restaurants and mobile food service activities	5610
42	Contract catering services for events, conferences and weddings	5621
43	Other food service activities	5629
44	Beverage serving services	5630
45	Renting of sports and recreational equipment	7721
46	Renting and leasing of other machinery, equipment and tangible goods without operators	7730
47	Travel agency activities	7911

No.	Business Line	Code
48	Tour operator activities	7912
49	Reservation services and other tourism support services	7990
50	Construction of residential buildings	4101
51	Construction of non-residential buildings	4102
52	Demolition	4311
53	Site preparation	4312
54	Retail sale of sports equipment in specialized stores	4763

The Company's principal business activities currently include:

- Trading of metal products sourced domestically and imported from overseas for domestic consumption;
- Trading and supply of construction steel for projects;
- Provision of transportation, loading and unloading services, as well as office and warehouse leasing services.

b. Areas of Operation:

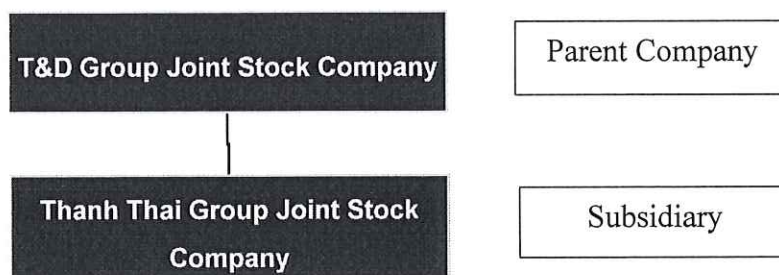
The Company's head office is located in May To Ward, Ngo Quyen District, Hai Phong City. The Company's products are primarily distributed to provinces and cities in the Northern Coastal Region, including Hanoi, Hung Yen, Hai Duong, Quang Ninh, Thai Binh and Nam Dinh, as well as Ho Chi Minh City and other localities nationwide.

3. Information on Corporate Governance Model, Business Organization and Management Structure:

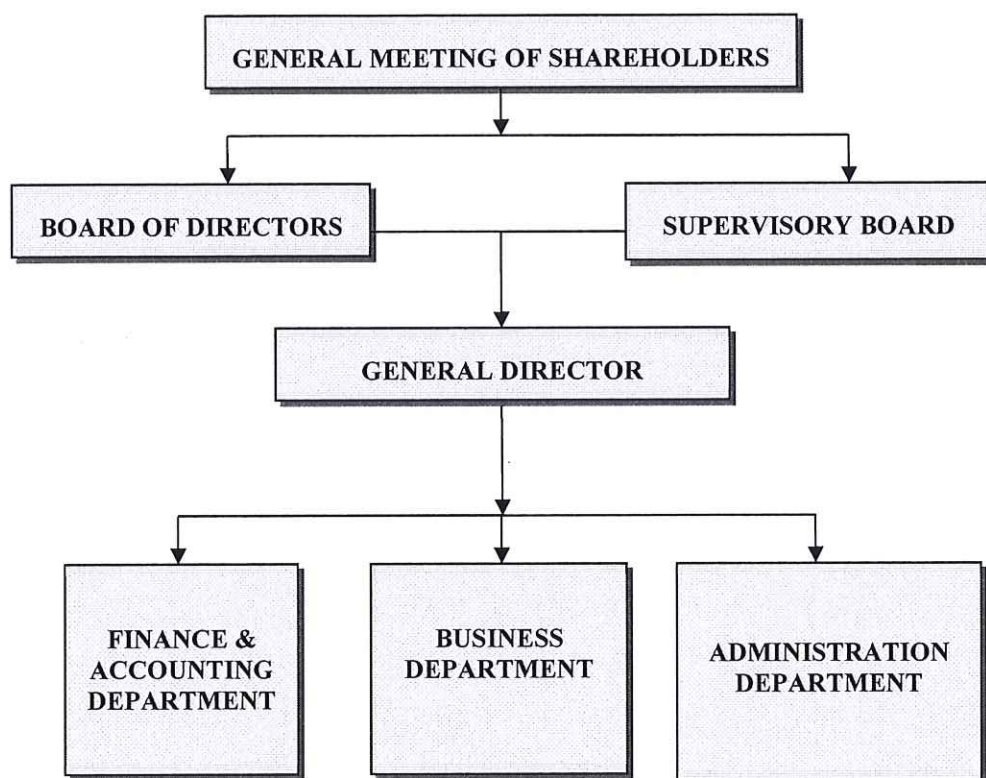
At present, Thanh Thai Group Joint Stock Company adopts the organizational model applicable to a public company. This governance model is established based on the Company's strategic business development objectives and is implemented in compliance with the regulations of Vietnamese law and the provisions set out in the Company's Charter.

- The corporate governance structure comprises the General Meeting of Shareholders, the Board of Directors, the Supervisory Board and the General Director.
- Management Structure:

Organizational Structure:



Corporate Governance Structure:



The functions, duties and authorities of the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Board of Management, and other departments and units are stipulated in the Company's Charter on Organization and Operation, as well as other internal regulations and rules of the Company.

- Subsidiaries and associated companies: None.

4. Development Orientation:

a. Key Development Orientation of the Company:

- Focus on developing and expanding the distribution system for metal products, particularly structural steel, steel plates and construction steel, thereby creating a foundation for accumulation and the subsequent development of other products and business lines.
- Expand the Company's distribution network by identifying and accessing new consumption markets for metal and mineral products.
- Strengthen research activities and cooperation with domestic and international partners

in order to broaden the Company's scope of operations in related fields, including demolition, steel and metal industries.

b. Medium- and Long-term Development Orientation:

- Adopt an investment policy for the development of the Thanh Thai Tower building project located at No. 6 Nguyen Trai Street, May To Ward, Ngo Quyen District.
- Maintain stability and gradually develop the metal products business segment, with a focus on the trading of traditional products including structural steel, steel plates and grade-2 steel; the production of expanded metal mesh; and gradually penetrate into the ship dismantling sector, which represents a competitive advantage in the Hai Phong area.
- Strengthen the warehouse system and logistics network to ensure timely and convenient delivery of products to customers.
- Implement appropriate sales mechanisms and policies.
- Develop marketing channels to enhance the Company's image and brand recognition.
- Establish stable mechanisms and policies that align customers' long-term interests with those of the Company.

c. Sustainable Development Objectives (Environmental, Social and Community) and Key Short- and Medium-Term Programs of the Company:

As a company primarily engaged in trading activities, the Company's production and business operations have minimal impact on the environment. Nevertheless, the Company consistently pays due attention to environmental protection through various initiatives such as planting trees, developing landscaped green areas and ornamental gardens to enhance the working environment, allocating a portion of land for water ponds to help mitigate heat during peak summer periods, and paving asphalt concrete surfaces to improve site aesthetics and minimize dust generation. The Company has prepared and submitted an environmental protection plan to the competent authorities for approval, which serves as the basis for implementation.

The Company's workforce mainly consists of managerial and professional staff, with a limited number of direct labor workers. Employees do not reside in centralized accommodation but live independently; therefore, the Company focuses on salary, bonus schemes and other welfare benefits such as sightseeing and vacation programs, as well as support for employees on personal occasions (e.g. weddings, funerals), rather than developing collective welfare facilities. The Company has been, is and will continue to actively engage in community-oriented activities, including providing support for flood-affected communities, people with meritorious services to the nation, persons with disabilities, and other charitable and social initiatives

5. Risk Factors:

a. Economic Risks:

Vietnam's economic growth in 2025 is expected to remain relatively strong; however,

potential risks to the steel industry persist. According to consolidated data, Vietnam's GDP growth in 2025 is estimated to range from approximately 6.2% to 7.4%, with several institutions, including the World Bank, forecasting growth of around 6.6%–6.8%. This reflects a relatively solid growth momentum within Southeast Asia, albeit lower than the Government's official target. At this level of growth, domestic demand for steel is expected to improve; nevertheless, the industry continues to face significant challenges as consumption remains heavily dependent on construction investment and industrial production, both of which are directly influenced by domestic and global demand conditions.

One of the major risks facing the steel industry in 2025 is its reliance on export markets amid a slowdown in the global economy. Although Vietnam's GDP growth remains positive, export growth has been adversely affected by trade barriers and tariff measures imposed by major trading partners, such as the United States. This has led to a deceleration in export demand for steel products, exerting pressure on domestic output and selling prices, while also compressing profit margins of steel enterprises that are highly dependent on overseas markets.

Looking ahead, a lower economic growth outlook in 2026 may further affect the prospects of the steel industry. According to certain forecasts, Vietnam's GDP growth could moderate to approximately 6.0%–6.5% in 2026, indicating a general slowdown in economic momentum following 2025. In such context, steel demand is not expected to increase significantly, particularly in segments such as infrastructure construction and heavy industrial manufacturing. Consequently, steel enterprises may need to focus on cost optimization, rebalancing production activities, and exploring new markets in order to mitigate risks of declining revenue and profitability.

b. Legal and Regulatory Risks:

Although the metal trading and steel industry is generally supported by the State through a favorable legal framework that facilitates business operations, the Company is still required to pay close attention to the applicable legal and regulatory requirements governing the industry. Technical standards and regulations have a direct impact on the Company's operations; therefore, it is necessary for the Company to regularly monitor changes in relevant laws and regulations in order to mitigate legal risks, ensure timely compliance, and avoid potential violations.

As an organization operating under a listed company model, the Company is subject to strict regulation by the Law on Enterprises 2020, the Law on Securities 2019, and other relevant legal documents. These laws and regulations are subject to ongoing amendments, supplements, and replacements to reflect evolving socio-economic conditions. Accordingly, the Company's operations may be affected, and its internal regulations and governance policies must be adjusted in a timely manner to ensure full compliance with prevailing legal requirements.

c. Company-specific Operational Risks:

The Company's business operations are significantly influenced by overall economic conditions and intense market competition. In addition to competitive pressures within the industry, the Company also faces challenges arising from imported products, particularly steel imported through informal channels from China. Furthermore, exchange rate fluctuations related to import and export activities may have a material impact on the Company's costs and profitability.

The aforementioned risks may adversely affect the Company's operations due to increased operating costs, adjustments in customer-related policies, and other related factors, thereby negatively impacting the Company's financial performance and profitability.

d. Other Risks:

Other risks such as natural disasters, epidemics, fires and other force majeure events may, if they occur, cause damage to assets, human resources and the overall business operations of Thanh Thai Group Joint Stock Company. In addition, the downward trend in the real estate sector may adversely affect the construction industry, thereby posing significant challenges to the Company's management in formulating and implementing business plans that are aligned with market developments.

II. Business Performance During the Year:

1. Business Operations Performance:

Ratio	2024	2025	Changes 2025/2024 (%)
Net revenue	88.587.513.537	18.365.172.976	-79,27%
Profit before tax	6.892.039.810	8.073.696.735	17,15%
Profit after tax	6.892.039.810	8.073.696.735	17,15%
Devidend	0%	0%	-

Pursuant to the Company's policy of maximizing the effective use of financial resources, together with the Management's efforts to research and explore other potential investment fields in order to generate profits during a period when the core business activities faced significant challenges, in 2025 the Company recorded financial income of over VND 11 billion, representing an increase of nearly 30% compared to the same period in 2024.

The Company's business performance in 2025 compared with the approved plan is summarized as follows:

Ratio	Plan for 2025	Actual Results in 2025	Completion Rate (%)
Net revenue	150.000.000.000	18.365.172.976	12,24%
Profit before tax	1.000.000.000	8.073.696.735	807,37%
Profit after tax	800.000.000	8.073.696.735	1009,21%
Devidend	0%	0%	-

The Company's net revenue in 2025 reached VND 18.3 billion, representing 12.24% of the target approved at the 2025 Annual General Meeting of Shareholders. This result was mainly attributable to the continued challenges facing the Company's core business activities, as the Management had not yet identified sustainable profit potential from such core operations. Accordingly, in order to maximize overall profitability, the Management continued to focus on researching and exploring other potential business and investment areas.

As a result, the Company's business performance for the year recorded profit after tax significantly exceeding the planned target, achieving more than 1,000% of the plan approved by the Annual General Meeting of Shareholders.

2. Human Resources:

a. List of the Executive Management:

Members of the Executive Management:

Full Name	Position	Number of Shares Held	Ratio (%)
Mr. Pham Ba Chinh	Chairman of the Board of Directors – Legal Representative	0	0%
Ms. Mac Thi Nhung	General Director	0	0%
Ms. Nguyen Thi Hai Yen	Chief Accountant	0	0%

Curricula vitae of the members of the Executive Management:

❖ Chủ tịch HĐQT – Ông Phạm Bá Chính

- Full name: Pham Ba Chinh
- Gender: Male
- Date of birth: March 1, 1984
- Place of birth: Hai Phong
- Nationality: Vietnamese

- Permanent residential address: No. 30B/280 Tran Nguyen Han Street, Niem Nghia Ward, Le Chan District, Hai Phong City
- Citizen Identification Card No.: 031084011342
Date of issue: March 12, 2024
Place of issue: Department of Administrative Management of Social Order – Ministry of Public Security
- Professional qualification: Bachelor of Business Administration
- Current position at the Company: Chairman of the Board of Directors – Legal Representative
- Current positions held at other organizations: Member of the Board of Directors of Vinaship Joint Stock Company (Ticker: VNA – resigned from the position of Board Member effective April 25, 2025)
- Working experience:

Period	Organization	Position
2014-2018	National Citizen Commercial Joint Stock Bank	Branch Office Director
2018-2022	Military Commercial Joint Stock Bank	Branch Office Director
Sep 2022 – Nov 2023	Thanh Thai Group Joint Stock Company	General Director
Jun 2023 – Apr 2025	Vinaship Joint Stock Company	Member of the Board of Directors
Dec 2023 – Present	Thanh Thai Group Joint Stock Company	Chairman of the Board of Directors – Legal Representative

- Legal violations: None
- Securities ownership of the individual and related persons:
Personal ownership: 0 shares
Representative ownership: 0 shares
Ownership of related persons: 0 shares
- Outstanding debts to the Company: None
- Remuneration and other benefits received from the Company: In accordance with the Company's regulations
- Related interests with the Company: None

❖ **General Director – Ms. Mac Thi Nhung**

- Full name: Mac Thi Nhung

- Gender: Female
- Date of birth: July 23, 1983
- Place of birth: Quyet Thang Commune, Thanh Ha District, Hai Duong Province
- Nationality: Vietnamese
- Permanent residential address: No. 63/43 Dang Kim No Alley, An Bien Ward, Le Chan District, Hai Phong City
- Citizen Identification Card No.: 030183015060
Date of issue: July 31, 2023
Place of issue: Department of National Population Data Registration and Management – Ministry of Public Security
- Professional qualification: Bachelor's Degree in Finance and Accounting
- Current position at the Company: General Director, Member of BOD
- Current positions held at other organizations: None
- Working experience:

Period	Organization	Position
Oct 2006 – Sep 2008	Production and Trading of Metal Joint Stock Company	General Accounting Staff
Oct 2008 – Dec 2015	Production and Trading of Metal Joint Stock Company	Deputy Head of Accounting Department
Jan 2016 – Mar 2016	Production and Trading of Metal Joint Stock Company	Head of Accounting Department
Apr 2016 – Nov 2019	Production and Trading of Metal Joint Stock Company, later renamed KKC Metal Joint Stock Company and currently Thanh Thai Group Joint Stock Company	Head of Accounting Department / Chief Accountant
Dec 2019 – Nov 30, 2023	Thanh Thai Group Joint Stock Company	Head of Accounting Department / Chief Accountant / Person in charge of Corporate Governance
Dec 2023 – April 2024	Thanh Thai Group Joint Stock Company	General Director / Person in charge of Corporate Governance
April 2024 - Present	Thanh Thai Group Joint Stock Company	Member of BOD / General Director / Person in charge of Corporate Governance

- Legal violations: None
- Securities ownership of the individual and related persons:
- Personal ownership: 0 shares
- Representative ownership: 0 shares
- Ownership of related persons: 0 shares
- Outstanding debts to the Company: None
- Remuneration and other benefits received from the Company: In accordance with the Company's regulations
- Related interests with the Company: None

❖ **Chief Accountant – Ms. Nguyen Thi Hai Yen**

- Full name: Nguyen Thi Hai Yen
- Gender: Female
- Date of birth: December 3, 1988
- Place of birth: Hai Duong Province
- Nationality: Vietnamese
- Permanent residential address: No. 46/2 Cho Hang Street, Le Chan District, Hai Phong City
- Citizen Identification Card No.: 031188021117
Date of issue: April 25, 2022
Place of issue: Department of Administrative Management for Social Order – Ministry of Public Security
- Professional qualification: Bachelor's Degree in Accounting
- Current position at the Company: Chief Accountant
- Current positions held at other organizations: None
- Working experience:

Period	Organization	Position
2015 - 2017	A&C Construction Engineering Design Consulting Joint Stock Company	General Accountant
2018 – Sep 2021	Tung Khanh Production and Trading Joint Stock Company	General Accountant
Oct 2021 – Nov 30, 2023	Thanh Thai Group Joint Stock Company	Member of the Supervisory Board
Nov 30, 2023 – Present	Thanh Thai Group Joint Stock Company	Chief Accountant

- Legal violations: None

- Securities ownership of the individual and related persons:
 Personal ownership: 0 shares
 Representative ownership: 0 shares
 Ownership of related persons: 0 shares
- Outstanding debts to the Company: None
- Remuneration and other benefits received from the Company: In accordance with the Company's regulations
- Related interests with the Company: None

b. Changes in the Executive Management:

There were no changes in the Executive Management during the year.

c. Employee Policy:

Workforce Structure

Human resource quality is one of the key factors determining the long-term and sustainable development of an enterprise. Accordingly, the Company consistently aims to build and develop a workforce that is efficient, professional, and dynamic. As at **December 31, 2025**, the Company had a total of **10 employees**. Details are as follows:

Table 1. Workforce Structure of the Company as at December 31, 2025

Category	Number of employees	Percentage (%)
By employment type		100%
- Full-time employees	8	100%
- Seasonal employees	0	0%
By gender		100%
- Male employees	4	50%
- Female employees	4	50%
Total		100%

(Source: Thanh Thai Group Joint Stock Company)

Working Regime

Working hours: Employees work 8 hours per day under standard administrative working hours or registered working schedules depending on job requirements. In periods of increased business activity, overtime work may be required, and employees' rights and benefits are fully ensured in accordance with the Company's Internal Labor Regulations and the Collective Labor Agreement in force. The Company ensures compliance with statutory entitlements regarding annual leave, public holidays, Tet holidays, sick leave, and maternity leave in accordance with the Labor Code.

Working conditions: As the Company's operations are mainly commercial and trading

activities, the working environment does not pose significant health risks to employees. Nevertheless, the Company consistently implements comprehensive occupational safety measures, health risk prevention policies, and fire prevention and firefighting regulations. The working environment is friendly and open, with policies designed to meet employees' needs while motivating them to develop professionally and contribute effectively to the Company.

Recruitment Policy

- Human resource management: The Company applies appropriate human resource management measures to optimize the utilization of highly qualified and specialized personnel. Managerial appointments are carried out in accordance with prescribed procedures, based on fairness and transparency. Management positions are held by individuals with strong professional qualifications, good ethics, and high discipline. Employees across departments are assigned and coordinated in line with their expertise, qualifications, and aspirations, ensuring a harmonious balance between the Company's interests and those of its employees.

- Recruitment practices: Recruitment information is publicly and transparently disclosed on the Company's website and other online recruitment channels. Criteria regarding remuneration, working environment, job requirements, and the Company's needs are clearly defined and consistently communicated. Recruited personnel are selected to ensure operational efficiency and suitability for the Company's development orientation.

Training and Development Policy

- For each managerial position, the Company provides specialized training programs aimed at enhancing professional capacity and managerial competence.

- In addition, the Company facilitates internal training and coaching for employees based on their capabilities and length of service, using flexible formats to maximize participation.

- The Company regularly cooperates with relevant authorities and professional organizations to conduct training on occupational safety, labor hygiene, and fire prevention and firefighting for employees

Remuneration, Bonus and Welfare Policies

- Salary policy: Salaries are paid based on job position, capability, title, academic qualifications, salary scales, and the Company's monthly business performance. Annual salary adjustments are implemented in accordance with prevailing State regulations.

- Bonus policy: In compliance with the 2015 Labor Code and its guiding regulations, the Company has established and effectively implemented a performance-based bonus scheme to encourage high employee productivity. Quarterly bonuses are awarded to outstanding individuals and teams achieving excellent performance. At year-end, bonuses are granted to departments that successfully meet their assigned targets, thereby motivating continued improvement in subsequent years. Reward and disciplinary measures are implemented in

parallel to maintain a healthy, positive working environment and to protect the Company's interests.

- Insurance and welfare: The Company fully complies with statutory social insurance, health insurance, and unemployment insurance contributions to safeguard employees' rights. Subject to actual conditions, the Company organizes extracurricular and team-building activities to enhance employee engagement and foster a positive workplace culture. The Company also pays attention to improving employees' quality of life through care and support on special occasions, facilitating optimal working conditions and performance.

- Average income of employees in 2025: The average monthly income of the Company's employees in 2025 was VND 19.000.000 per person per month.

3. Investment Activities and Project Implementation:

During the year, apart from the Company's core business operations and short-term financial investments, the Company did not carry out any investment activities or implement any projects.

4. Financial Position:

a. Financial Position:

Indicator	2024	2025	Increase/Decrease 2025/2024 (%)
Total assets	78.325.390.581	115.280.647.706	47,18%
Net revenue	88.587.513.537	18.365.182.976	-79,27%
Profit from operating activities	6.350.590.696	7.966.097.483	25,44%
Other profit	541.449.114	107.599.252	-80,13%
Profit before tax	6.892.039.810	8.073.696.735	17,15%
Profit after tax	6.892.039.810	8.073.696.735	17,15%
Dividend payout ratio	0%	0%	-

b. Key Financial Ratios:

No.	Indicator	Unit	2024	2025
1	Liquidity ratios			
	Current ratio	Times	2,44	1,89
	Quick ratio	Times	2,04	1,89

No.	Indicator	Unit	2024	2025
2	Capital structure ratios			
	Debt to total assets ratio	%	39,8	52,1
	Debt to equity ratio	%	66,14	107,05
3	Operating efficiency ratios			
	Inventory turnover	Times	6,99	2,69
	Total asset turnover	Times	1,13	0,19
4	Profitability ratios			
	Net profit margin (Net profit after tax / Net revenue)	%	7,78	43,96
	Return on equity (ROE)	%	1,46	15,64
	Return on assets (ROA)	%	8,8	8,34
	Operating profit margin (Operating profit / Net revenue)	%	7,17	43,38

5. Shareholding Structure and Changes in Owners' Equity:

a. Shares:

Total number of outstanding shares	: 5.200.000 shares
Type of outstanding shares	: Ordinary shares
Number of freely transferable shares	: 5.200.000 shares
Number of restricted shares	: 0 shares

b. Shareholding Structure: Shareholding Structure as at April 4, 2025

Table 2. List of shareholders holding more than 5% of the Company's charter capital as at April 4, 2025

No.	Shareholder	Address	ID/Business Registration No.	Number of shares held	Ratio (%)
1	T&D Group Joint Stock Company	No. 6P2 Ly Tu Trong Street, Minh Khai Ward, Hong Bang District, Hai Phong City	0202049199	4.455.369	85,68
Total				4.455.369	85,68

(Source: Shareholders' list of the Company as at April 4, 2025 provided by VSDC)

Table 3. Shareholding structure of the Company as at April 4, 2025

No.	Shareholder category	Number of shareholders	Number of shares	Value (VND)	Proportion (%)
I	Domestic and foreign shareholders				
1	Domestic shareholders	304	5.172.457	51.724.570.000	99,47
1.1	State	0	0	0	0
1.2	Organizations	2	4.455.445	44.554.450.000	85,68
1.3	Individuals	302	717.012	7.170.120.000	13,79
2	Foreign shareholders	12	27.359	273.590.000	0,53
2.1	Organizations	2	16.700	167.000.000	0,32
2.2	Individuals	10	10.659	106.590.000	0,21
3	Treasury shares	1	184	1.840.000	0,004
	Total	317	5.200.000	52.000.000.000	100
II	Major shareholders and other shareholders				
1	Major shareholders	01	4.455.369	44.553.690.000	85,68
2	Other shareholders	316	744.631	7.446.310.000	14,32
	Total	317	5.200.000	52.000.000.000	100

(Source: Shareholders' list of the Company as at April 4, 2025 provided by VSDC)

c. Changes in Owners' Equity (since establishment)

On October 13, 2015, Thanh Thai Group Joint Stock Company (formerly Production and Trading of Metal Joint Stock Company) was established with an initial charter capital of VND 5.5 billion. Since its establishment, the Company has carried out four (04) charter capital

increases, bringing the current charter capital to VND 52 billion. Details of the capital increases are presented in the table below:

Table 4. Report on the Company's Charter Capital Increases

No.	Completion period	Issued value (VND)	Charter capital after issuance (VND)	Issuance method	Approving authority
1	2002	6.650.000.000	12.150.000.000	Issuance to existing shareholders	Hai Phong Department of Planning and Investment
2	2003	8.750.000.000	20.900.000.000	Issuance to existing shareholders	Hai Phong Department of Planning and Investment
3	2004	9.070.000.000	29.970.000.000	Issuance to existing shareholders	Hai Phong Department of Planning and Investment
4	2005	22.030.000.000	52.000.000.000	Issuance to existing shareholders	Hai Phong Department of Planning and Investment

Source: Thanh Thai Group Joint Stock Company)

d. Treasury Share Transactions:

In 2025, the Company did not conduct any transactions involving treasury shares.

e. Other Securities:

Number of treasury shares: 184 shares.

6. Report on the Company's Environmental and Social Impacts

- On average, the Company consumes approximately 4,000 kWh of electricity per month.
- The Company's water supply is provided by the municipal clean water company. Water is used solely for daily living and office activities, not for production purposes. Average water consumption is approximately 200 m³ per month.
- The Company has prepared an Environmental Protection Plan, which has been submitted to and approved by the competent authorities, and has been implemented in accordance with regulations.
- Annually, the Company organizes periodic health check-ups for its employees. At the

beginning of the year, the Company usually organizes cultural and festival visits, and mid-year, it organizes company trips and vacations for employees.

- With respect to community activities, the Company actively participates and makes contributions, particularly in programs and campaigns launched by the State and local authorities.

III. Report and Assessment of the Board of Directors:

1. Assessment of Production and Business Performance

Ratio	Plan for 2025	Actual Results in 2025	Completion Rate (%)
Net revenue	150.000.000.000	18.365.172.976	12,24%
Profit before tax	1.000.000.000	8.073.696.735	807,37%
Profit after tax	800.000.000	8.073.696.735	1009,21%
Devidend	0%	0%	-

During the past year, the steel industry continued to face many difficulties, with generally low business efficiency. Under the close and dedicated direction of the Board of Directors, the Company's Management Board made great efforts to develop business strategies suitable to market developments.

The business results for 2025 compared to the approved plan are as follows: net revenue in 2025 reached VND 18.3 billion, fulfilling 12.24% of the planned target; profit after tax significantly exceeded expectations, achieving more than 1,000% of the plan approved by the General Meeting of Shareholders for 2025.

In the coming year, the Company's Management Board will continue to closely monitor and thoroughly analyze market developments in order to respond promptly and seize opportunities, striving to fulfill the targets assigned by the General Meeting of Shareholders.

2. Financial Position

a. Asset Situation:

The Company's total assets at the beginning of 2025 amounted to VND 78.325.390.581.

As of the end of 2025, total assets increased to VND 115.280.647.706.

Accordingly, for the whole year 2025, the return on assets (ROA) reached 8,34%, indicating that the Company utilized its assets effectively.

b. Liabilities:

Total liabilities at the beginning of 2025 were approximately VND 31.181.451.843. By the end of the year, the Company's total liabilities increased to VND 60.063.012.233, nearly

doubling compared to the beginning of the year, mainly due to an increase in short-term liabilities. The debt structure does not include any bad debts, and all liabilities remain within the Company's repayment capacity. The Company fully and timely fulfills all its debt repayment obligations.

3. Improvements in Organizational Structure, Policies, and Management

In 2025, the Company continued to operate under a large-scale public company governance model, focusing on:

- Professionalization;
- Efficient management without overlap;
- Enhanced transparency in operations.

4. Future Development Plan

Indicator	2026
1. Charter capital (VND)	52.000.000.000
2. Revenue (VND)	80.000.000.000
3. Profit after tax (VND)	800.000.000
4. Dividend (%)	0%

The Company's business plan, profit target, and dividend plan for 2026 have been developed by the Board of Directors and will be submitted for approval at the Company's Annual General Meeting of Shareholders in 2026, which is expected to be held in early April 2026.

IV. Assessment of the Board of Directors on the Company's Operations:

1. Assessment of the Board of Directors on the Company's overall operations:

In 2025, the Company's activities were focused on improving its production and business performance. The Board of Directors and the Board of General Directors closely coordinated in managing and operating the Company. At the same time, departments and internal personnel actively supported one another and maintained strong internal cohesion.

2. Assessment of the Board of Directors on the performance of the Board of General Directors:

In 2025, the Board of General Directors made significant efforts and provided necessary direction to maintain the Company's business operations, as well as to minimize risks and adverse impacts from the market.

The Board of General Directors consistently participated fully and seriously, and carefully implemented the directions of the Board of Directors during quarterly management meetings.

3. Plans and orientations of the Board of Directors:

In 2026, the Board of Directors is determined to address the Company's financial issues and further strengthen overall operations, including:

- Developing business operation orientations in accordance with the Resolution of the 2026 General Meeting of Shareholders, ensuring the completion of planned targets and formulating specific action plans to promote growth.
- Fulfilling the duties of the Board of Directors in compliance with applicable laws, the Company's Charter, and internal regulations, and achieving the targets approved by the 2026 Annual General Meeting of Shareholders.
- Developing detailed plans for supervision and direction of the Board of General Directors, providing support to the Board of General Directors in the management and operation of the Company. Enhancing professional qualifications and strengthening training programs for the Board of General Directors and other key positions within the Company.
- Establishing appropriate human resource management orientations, enhancing the professionalism of the organizational system, and ensuring the legitimate rights and interests of employees.

V. Corporate Governance:

1. Board of Directors:

a. Members and structure of the Board of Directors:

No.	Full name	Position	Number of shares held	Ratio (%)
1	Mr. Pham Ba Chinh	Chairman of the Board of Directors	0	0%
2	Ms. Trinh Thanh Nhan	Member of the Board of Directors	0	0%
3	Ms. Mac Thi Nhung	Member of the Board of Directors	0	0%

b. Committees under the Board of Directors:

The Company's Board of Directors has not established any committees under the Board of Directors.

c. Activities of the Board of Directors:

In 2025, the Board of Directors (BOD) carried out its coordinating and supervisory duties over the Board of Management, ensuring compliance with the Company's Charter, Corporate Governance Regulations, and applicable laws. At the same time, the BOD made

efforts to define business orientations, address difficulties arising in the Company's financial operations, and minimize risks that could negatively affect revenue and profitability.

During 2025, the Board of Directors convened 05 meetings to discuss and vote on matters related to corporate governance and the Company's business operations. Details are as follows:

- Meetings of the Board of Directors:

No.	Full name	Number of BOD meetings attended	Attendance rate	Reason for absence
1	Mr. Pham Ba Chinh	05	100%	
2	Ms. Trinh Thanh Nhan	05	100%	
3	Ms. Mac Thi Nhung	05	100%	

- Resolutions/Decisions of the Board of Directors:

No.	Resolution/Decision No.	Date	Contents	Approval rate
1	01/2025/HĐQT-NQ	15/03/2025	Approval of the convening of the Company's 2025 Annual General Meeting of Shareholders	100%
2	02/2025/HĐQT-NQ	18/08/2025	Approval of a margin loan transaction with Mirae Asset Securities (Vietnam) for stock investment	100%
3	03/2025/KKC/NQ-HĐQT	29/12/2025	Approval of the policy on short-term securities investment on the stock exchange	100%

d. Activities of the Independent Member(s) of the Board of Directors:

The Independent Member(s) of the Company's Board of Directors actively participated in meetings of the Board of Directors and provided objective assessments and opinions, with the ultimate goal of strengthening and improving the Company's corporate governance practices, while fulfilling the duties and responsibilities assigned by the General Meeting of Shareholders.

2. Supervisory Board:

a. Members and Structure of the Supervisory Board:

No.	Full Name	Position	Number of Shares Held	Ratio (%)
1	Ms. Vu Thi Hong Lien	Head of the Supervisory Board	0	0%
2	Mr. Dao Van Tien	Member of the Supervisory Board	0	0%
3	Ms. Pham Khanh Chi	Member of the Supervisory Board	0	0%

b. Activities of the Supervisory Board:

- Supervising the implementation of development strategies and business plans approved by the Board of Directors (“BOD”) and the Board of Management; assessing the performance of rights and obligations of the BOD and the Board of Management, ensuring that all resolutions and decisions are issued within proper authority.

- Monitoring the legality, consistency, and integrity of financial and accounting activities, accounting records and books; reviewing the accuracy and reliability of financial statements, appendices, and related documents through requesting relevant departments to provide complete and necessary documentation.

- Directly participating in meetings of the BOD and the Board of Management to provide consultation and opinions, promptly proposing solutions to issues faced by the Company, as well as identifying and preventing potential risks.

- Providing opinions, identifying challenges and opportunities related to economic cooperation contracts and sales and purchase contracts with customers and partners, thereby contributing to the selection of the most appropriate solutions for the Company.

- Performing other duties in accordance with applicable laws and resolutions of the General Meeting of Shareholders.

- Periodic meetings of the Supervisory Board:

No.	Supervisory Board Member	Number of Meetings Attended	Attendance Rate	Voting Rate	Reason for absence
1	Ms. Vu Thi Hong Lien	04	100%	100%	
2	Mr. Dao Van Tien	04	100%	100%	
3	Ms. Pham Khanh Chi	04	100%	100%	

3. Transactions, Remuneration and Other Benefits of the Board of Directors, Board of Management and Supervisory Board:

a. Salaries, bonuses, remuneration and other benefits:

Table 5: Income of Key Management Personnel

Full name	Position at the Company	2024	2025
Ms. Trinh Thanh Nhan	Member of the Board of Directors	36.000.000	36.000.000
Mr. Pham Ba Chinh	Chairman of the Board of Directors	378.700.000	324.600.000
Ms. Mac Thi Nhung	General Director	420.473.433	361.389.593
Ms. Vu Thi Hong Lien	Head of the Supervisory Board	224.044.707	191.835.882
Ms. Nguyen Thi Hai Yen	Chief Accountant	305.768.849	50.000.000
Mr. Dao Van Tien	Member of the Supervisory Board	0	187.016.663
Ms. Pham Khanh Chi	Member of the Supervisory Board	0	24.000.000
Total		1.364.986.989	1.174.842.138

b. Share transactions of internal shareholders: None

c. Contracts or transactions with internal shareholders and related parties:

Table 6: Transactions between the Company and related parties

Transaction	Relationship with the Company	2024	2025
Thanh Duc Holding Joint Stock Company	Related party of the parent company		
- Trade receivables (including VAT)		1.402.896.000	-
- Collection from goods sales		11.097.716.473	-
- Short-term loans granted		82.493.000.000	160.180.000.000
- Loan principal collected		53.808.000.000	204.165.000.000
- Loan interest receivable		3.653.088.976	2.531.792.699
- Interest collected		4.648.764.139	3.049.948.014
T&D Group Joint Stock Company	Parent company		

Transaction	Relationship with the Company	2024	2025
- Trade receivables (including VAT)		340.936.530	-
- Collection from goods sales		8.843.250.618	-
Ms. Pham Thi Minh Yen	Related party of the parent company		
- Short-term loans received		900.000.000	
- Loan repayment		900.000.000	

d. Compliance with corporate governance regulations:

In 2025, the Company made every effort to strictly comply with the legal regulations on corporate governance in accordance with applicable laws.

VI. Financial Statements:

1. Audit opinion issued by UHY Auditing and Consulting Co., Ltd:

“In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Accounting regime and legal regulations relating to financial statement preparation and presentation.”

2. Audited financial statements: The audited financial statements are published on the Company’s website at: www.thanhthaigroup.com.vn

**LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF
DIRECTORS**



Pham Ba Chinh