

THANH AN CORPORATION

THANH AN 96 C&I JSC.

No.: 01/BCTN-CTCP

SOCIALIST REPUBLIC OF VIETNAM

Independence – Liberty - Happiness

Danang, April 10th, 2026

ANNUAL REPORT

Year of 2025

To:

- State Commission Securities;
- Hanoi Stock Exchange;
- Shareholders of Thanh An 96 C&I JSC.

I. General information:

1. Overview:

- Trading name: **THANH AN 96 CONSTRUCTION AND INSTALLATION JOINT STOCK COMPANY**
- Enterprise Registration Certificate No.: 0400100545 issued for the 11th time on 05/03/2025 by the Department of Finance of Danang City.
- Charter Capital: 124.197.870.000 VND, divided into 12.419.787 shares with a par value of 10.000 VND per share
- Owner's Investment Capital: 124.197.870.000 VND
- Address: 02 Nguyen Van Troi street, Hoa Cuong ward, Danang City.
- Telephone number: (0236) 3615 330
- Fax number: (0236) 3615 335
- Website: www.thanh96.vn
- Ticker symbol: TA9

History of Establishment and Development:

Thanh An 96 Construction Joint Stock Company - Corps 11th, the predecessor of the 96th Carpentry Workshop according to the Decision of the General Department of Economic Construction - Ministry of National Defense dated 19/8/1976, went through the process of construction and development, through many managing units from a small carpentry workshop to Enterprise 96 in 1982, in 1996, it was upgraded by the Ministry of National Defense to Construction Company 96. And on 25/10/2007, the Minister of National Defense issued Decision No. 3073/QD-BQP approving the equitization plan of 96 Construction and Installation Company named Thanh An 96 Construction Joint Stock Company.

The company operates under the Business Registration Certificate No. 0400100545 issued by the Business Registration Office of the Department of Planning and Investment

of Da Nang City on January 9, 2008, amended for the 11th time on March 5, 2025. With an initial charter capital of VND 17,110,000,000. Through capital increases, the charter capital of the Company has increased to VND 124,197,870,000. The main business lines are the construction of civil, industrial, traffic, irrigation, dikes, dams, ports, water supply and drainage works, post and telecommunications works, experiments, mineral exploitation, etc. The company operates in the whole country. The company operates with the motto of improving the quality of works is the leading factor for survival and development. The construction works ensure quality, progress, safety and are highly appreciated by investors as the success factor of Thanh An 96 (TA9).

The company has grown continuously in all aspects from a small carpentry workshop to now the company has 4 factories, 3 branches, 1 representative office, 1 specialized construction testing center, construction sites and affiliated construction teams. The company is headquartered in Da Nang City, units are headquartered in Nha Trang, Quang Tri, Ho Chi Minh City, Hanoi and construction sites operating throughout the country.

Over the years, the Company has received regular attention and direction from the Corporation's Board of Directors, superior authorities and the companionship of shareholders. At the same time, with the positive, proactive and creative spirit of the Board of Directors, the Board of Directors strives for the efforts of officers and employees in the Company over the periods. The company has overcome all difficulties and challenges, successfully completed all tasks and built an increasingly solid brand in the market mechanism.

With healthy and stable annual financial indicators, all meeting and exceeding the evaluation criteria, profits always reach as planned, as shown by the annual financial statements certified by the audit agency. Especially, in 2014, the Company achieved a high ranking of the best business performance index of the 2014 business performance assessment program organized by the Business Forum newspaper, the Institute of Business Research and Development, the Vietnam Association of Accounting and Auditing, the Vietnam Young Entrepreneurs Association, etc. Certified by the Vietnam Association of Business Administrators.

The process of formation and development of the Company has been awarded by the State:

- First-, Second-, and Third-class Labor Medal;
- Certificate of Merit and Emulation Flag awarded by the Prime Minister
- The Ministry of Construction awarded 21 high-quality gold medals in the construction industry;
- Certificates of Merit and quality assurance flags in 2008, 2010, 2014 and many certificates of merit, emulation flags, noble awards of the Ministry of National

Defense, the Ministry of Construction, the Ministry of Agriculture and Rural Development, the General Department of Politics, the General Department of Logistics, the Navy, the Command of Military Region 5, 11th Corps, Vietnam General Confederation of Labor, Vietnam Social Insurance, Quang Binh Provincial People's Committee, Quang Tri Provincial People's Committee, Da Nang City People's Committee, Quang Nam Provincial People's Committee, Binh Thuan Provincial People's Committee, Hoi An City People's Committee...

Notably, in 2025, the Company was awarded the title of “Hero of the People’s Armed Forces” by the State.

With more than 50 years of experience, the company has become a first-class enterprise with multi-industry and multi-product products in many different fields. It has affirmed the brand of Thanh An 96 Construction and Installation Joint Stock Company as one of the leading construction companies of the military in particular and of Vietnam in general.

The company registered and became a public company according to Official Letter No. 3868/UBCK - QLPH dated November 23th, 2010 of the State Securities Commission. And was approved by the Hanoi Stock Exchange to be listed at the Stock Exchange under Decision No. 328/QD-SGDHN dated 04/06/2015.

2. Business lines and business areas:

- Main business activities:

Business activities according to business registration: Construction of houses of all kinds; Production of concrete and cement and gypsum products; Wholesale of automobiles and other motor vehicles; Technical testing and analysis. Details: Technical inspection and analysis, experimental inspection of building materials, construction inspection; Rental of motor vehicles; The production of products from other non-metallic minerals has not been classified anywhere; Mining of stones, sand, gravel and clay; Production of building materials from clay; Manufacture of metal components; Mechanical processing; metal processing and coating; Water exploitation, treatment and supply; Construction of other civil engineering works; Demolition; Installation of electrical systems; Installation of water supply, drainage, heater and air conditioning systems; Installation of other construction systems; Completing construction works; Retail of automobiles; Sale of spare parts and auxiliary parts of automobiles and other motor vehicles; Warehousing and storage of goods; Activities of direct support services for railway and road transport; Short-term accommodation services; Restaurants and food and beverage services for mobile services; Providing occasional contractual catering services to customers (serving parties, meetings, weddings); Trading in real estate, land use rights belonging to owners, users or leased; Rental of machinery, equipment and

other tangible items; Activities of centers, consulting, introducing and brokering labor and employment agencies; Supply of temporary labor; General cleaning of the house; Sanitation of houses and other works; Exploitation of other forest products except timber; Sawing, sawing, planing and preserving wood; Other special-use construction activities; Wholesale of solid, liquid, gaseous fuels and related products; Transport of goods by road; Inland waterway cargo transport; Loading and unloading goods; Beverage service; Production of construction furniture; Production of cement, lime and gypsum; Producing beds, cabinets, tables, chairs; Repair of prefabricated metal products; Installation of industrial machinery and equipment; Construction of railway and road works; Construction of public-utility works; Automobile and other motor vehicle dealerships; Wholesale of other materials and installation equipment in construction; Coastal and ocean cargo transportation; Activities of direct support services for waterway transport; Architectural activities and related technical consultancy. Details: Supervising the construction and completion of civil-industrial-traffic (road) works; Travel agents; Support services related to promotion and organization of tours; Vocational education; Supply and management of labor resources. Details: Supply and management of domestic labor resources; Retail of computers, peripherals, software and telecommunications equipment in specialized stores; Landscape care and maintenance services; Consulting, brokerage, real estate auction, land use right auction; Specialized design activities (details: interior decoration activities); Laundry, cleaning of textile and fur products; Sauna services, massages and similar health-promoting services (except for sports activities), details are sauna and massage activities; Location of production, exploitation, repair, sawing of wood outside Da Nang City.

The Company's main activities in the year: Construction and installation of works.

- Business area:

Spread across all provinces and cities in the country.

3. Thông tin về mô hình quản trị, tổ chức kinh doanh và bộ máy quản lý

+ Governance model:

Thanh An 96 Construction and Installation Joint Stock Company was transformed from a State company to a Joint Stock Company with 51% State capital, operating under the governance model of a public company listed on the Hanoi Stock Exchange. The Company's governance model includes:

- General Meeting of Shareholders;
- Board of Directors (05 members);
- Supervisory Board (03 members),
- Board of Management (Director and 03 deputy directors).

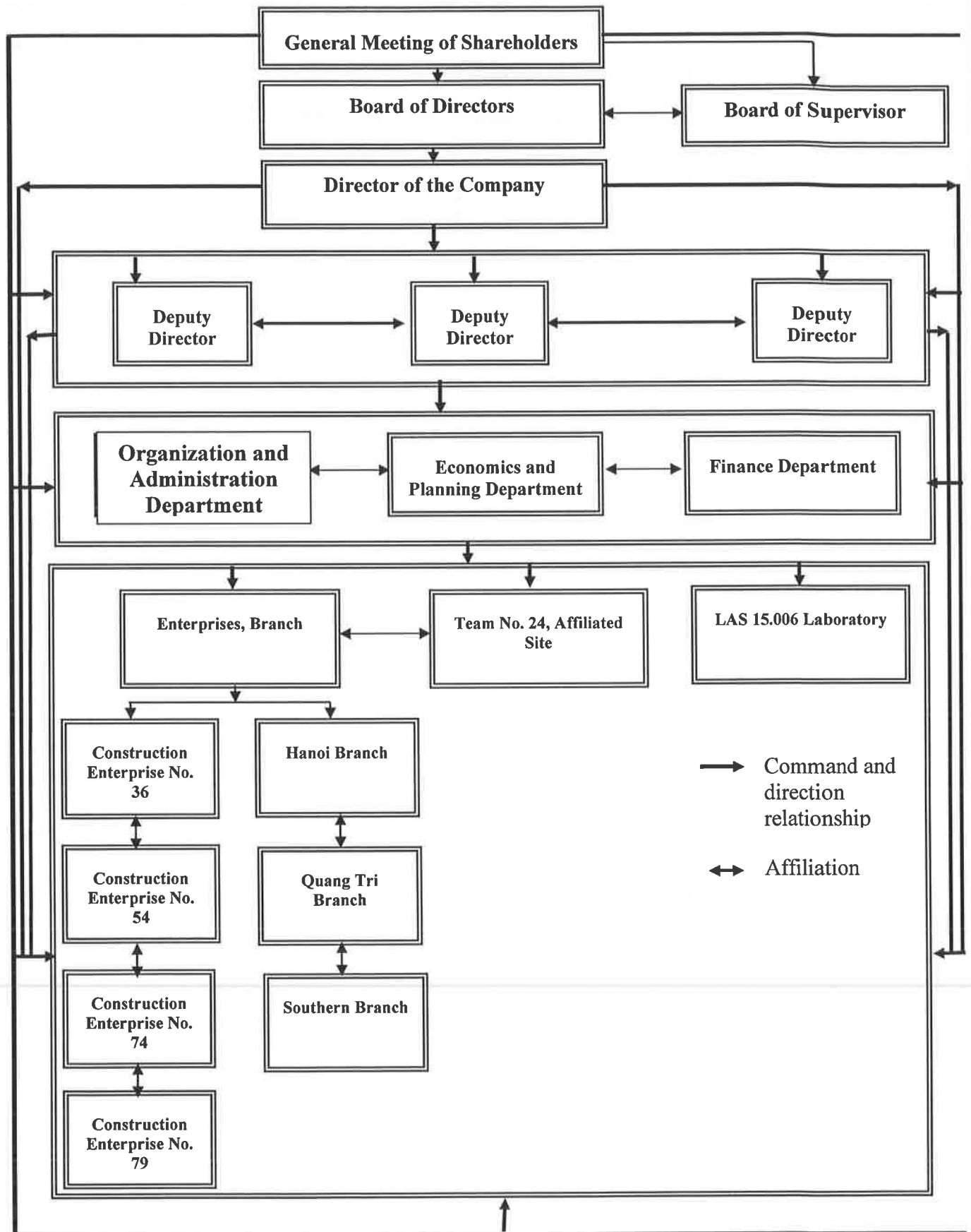
+ Structure of the management apparatus:

Thanh An 96 Construction and Installation Joint Stock Company establishes an organizational structure in accordance with the characteristics of the business situation, including the mechanism of internal information exchange and the assignment of officers with clear powers and responsibilities. In addition, the Company also reviews and continuously improves the Company's governance system in order to effectively implement policies and achieve the set goals.

+ *Subsidiaries and associated companies: none*

ORGANIZATIONAL CHART OF MANAGEMENT AND ADMINISTRATION OF THE COMPANY

In 2025



4. Development Orientation:

- The main objectives of the Company:

+ + Stabilize and expand the market share of production and business, complete production and business targets in 2026 with Value of Production: **4.250 billion VND**, revenue: **3.700 billion VND**. Profit: **37 billion VND**, dividend **65% profit after tax**.

+ Continue to promote the Company's industries such as: Construction of industrial civil works, traffic, irrigation, hydropower, leasing machinery and equipment, testing of building materials, etc. In addition, expand business lines such as production of building materials, real estate business, tourism, etc

- Medium- and long-term development strategy:

+ Business and Production Orientation: Focus on developing the core business line of construction and installation. Maintain stable growth in construction output and annual revenue, with emphasis on medium- and large-scale projects. Enhance labor productivity, minimize incidental costs during construction, and ensure adherence to project schedules, construction quality, and occupational safety, particularly for key projects and technically complex works.

+ Investment Orientation for Capacity Enhancement: Invest in a focused and prioritized manner, in line with production scale and capital efficiency; purchase, replace, and upgrade key construction equipment; increase the proportion of owned equipment and reduce dependence on outsourced rentals in order to proactively control schedule and costs. Such investment should be closely aligned with actual market demand and the Unit's operational capacity, avoiding dispersion and inefficiency.

+ Capital Structure Orientation: Increase the proportion of owner's equity through retained earnings and additional capital contributions from shareholders. Exercise reasonable control over borrowings, particularly short-term loans, to ensure consistency with project cash flow. Strengthen financial capacity. Diversify funding sources. Tighten cost management and reduce losses. Strengthen risk control in large-scale, long-term projects.

+ Human Resource Development Orientation: Build a highly qualified workforce capable of meeting the requirements of large-scale and technically complex construction projects. Improve labor productivity, work efficiency, and professionalism throughout the Company. Ensure a stable human resource base with continuity and long-term development potential.

+ Unit Management Orientation: Develop a modern, transparent, and efficient governance system in line with the Company's scale and development direction. Enhance management, supervision, and decision-making capacity, ensuring stable and sustainable business operations while strengthening risk control.

+ Technology and Digital Transformation Orientation: Promote the application of technology and digital transformation across all production, business, and corporate management activities. Improve labor productivity, construction quality, and management efficiency. Enhance the ability to control project schedules, costs, and risks in construction projects.

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- The Company's sustainable development goals:

+ The company always upholds environmental protection, preventing and limiting the increase in pollution, degradation and environmental incidents due to production and business activities. Sustainable use of natural resources, protection of biodiversity. Overcoming environmental pollution, gradually improving environmental quality. Organizing and doing well the mass movement to participate in occupational safety and health and environmental protection is one of the functions and tasks of the Company. These are also activities that attract a large number of employees to participate and bring far-reaching effects.

+ The company always aims to develop a comprehensive and sustainable business, build a corporate culture. Promote sustainable, comprehensive, and continuous economic growth, create full jobs and good jobs for all employees in the Company.

5. Risks:

Any economy always contains certain risks. Those risks are formed from the fluctuation of fundamental factors in the economy such as economic growth rate, inflation, interest rates, exchange rates, etc. Thanh An 96 Construction and Installation Joint Stock Company as well as other businesses are a participant in the economy, so they are not excluded from the influences and impacts of the changes of those factors. When the economy is in a growth cycle, macro factors are well controlled, strong demand is the driving force for businesses to develop, on the contrary, when the economy is in recession, interest rates, inflation increases, epidemics, fires, natural disasters... is a significant obstacle affecting the business activities of businesses.

In addition to factors in the business environment, climate change causes weather phenomena that also affect the Company's production and business processes.

During the year, some material prices of the construction industry increased dramatically, natural resources were scarce, although the Company has taken measures to minimize the impact of raw material prices. However, the high price of raw materials has significantly affected input production and business costs, increased cost prices and directly affected the Company's profit.

Although there are many risks related to production and business activities, with the efforts of all employees, employees and employees, the Company has completed the targets of the 2024 plan set by the General Meeting of Shareholders.

II. Operation situation in the year:

1. Production and business activities:

The Company's production and business results in 2025 compared to the previous year and compared to the plan are as follows:

Unit: 1.000 VND

N o.	Content	Implementatio n 2024	Plan 2025	Implementati on 2025	Comparison (%)	
					Previo us year	Plan
1	Production Value	4.063.149.623	3.850.000.000	3.858.928.498	95%	100%
2	Turnover	3.460.809.175	3.350.000.000	3.360.697.839	97%	100%
3	Profit before tax	34.594.912	33.500.000	34.229.797	99%	102%
4	CIT	7.530.915	6.700.000	7.385.407	98%	110%
5	Profit after tax	27.063.997	26.800.000	26.844.390	99%	102%
6	Dividend payout ratio	65% LNST (14,16%)	65% LNST	65% LNST (14,05%)	99%	100%

In 2025, the Board of Directors and the Board of Management of the Company issued various policies and solutions, focusing on leadership, direction, and management, together with the concerted efforts of employees across the Company. Thành An 96 Construction Joint Stock Company successfully fulfilled its targets on Gross Output Value (GOV) and revenue in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders. Profit before tax in 2025 reached 102% of the planned target. During the course of production and business operations, despite significant fluctuations and increases in material prices, the Company implemented all necessary measures to mitigate impacts, reduce costs, and maintain the planned profit margin.

2. Organization and Personnel:

- The list of Executive Board at the time of reporting (December 31st, 2025) is as follows:

No.	Full name	Duty	Number of shares owned (shares)	Shares Ownership Rate	Notes
1	Phan Xuan Bang	Chairman of the BOD	1.266.875 10.000	10,2% 0,08%	- State Capital Representative - Individual Capital
2	Dang Dinh Khiem	Vice Chairman of the BOD Director	3.800.623 83.483	30,6% 1,01%	- State Capital Representative - Individual Capital
3	Nguyen Van Khang	Member of the BOD Vice Director	1.266.875 5.079	10,2% 0,04%	- State Capital Representative - Individual Capital
4	Trinh Thi Thu Huong	Member of the BOD Vice Director	2.292	0,02%	- Individual Capital
5	Nguyen Xuan Ha	Individual member of the BOD	24.278	0,19%	- Individual Capital
6	Pham Van Le	Vice Director	145.943	1,17%	- Individual Capital
7	Hoang Xuan Thom	Chief Accountant	12	0,0001%	- Individual Capital

1. Mr. Phan Xuan Bang

- Year of birth : 1970

- Ethnicity : Kinh

Religion : None

- Place of Origin : Ha Tinh

- Permanent address : Cu Chi, Ho Chi Minh City

- Qualifications: Bachelor of Political Economy

- Current position: Chairman of the Board of Directors
- Position held at another organization: None

2. Mr. Dang Dinh Khiem

- Year of birth : 1979
- Ethnicity : Kinh Religion: None
- Place of origin : Nam Dinh
- Permanent address : Hoa Cuong ward, Danang city
- Qualifications: Civil Engineer
- Current position: Vice Chairman of the Board of Directors – Director of the Company
- Position held at another organization: None

3. Mr. Nguyen Van Khang

- Year of birth : 1981
- Ethnicity : Kinh Religion : None
- Place of origin : Quang Binh.
- Permanent address : Ngu Hanh Son ward, Danang city.
- Qualifications: Civil Engineer
- Current position: Deputy Director cum Quang Tri Branch Director.
- Position held at another organization: None

4. Mrs. Trinh Thi Thu Huong

- Year of birth : 1977
- Ethnicity : Kinh Religion: None
- Place of origin : Thanh Hoa
- Permanent address : Ngu Hanh Son ward, Danang city
- Qualifications: Economic Bachelor
- Current positions: Member of the Board of Director – Deputy Director of the Company
- Position held at another organization: None

5. Mr. Nguyen Xuan Ha

- Year of birth : 1958
- Ethnicity : Kinh Religion : None
- Place of origin : Ha Tinh
- Permanent address : Son Tra ward, Danang city
- Qualifications: Political Officer
- Current position: Independent member of the Board of Directors

- Position held at another organization: None

6. Mr. Pham Van Le

- Year of birth : 1963

- Ethnicity : Kinh

Religion: None

- Hometown : Ha Nam.

- Permanent address : Hai Chau, Danang city

- Qualifications: Civil Engineer

- Current position: Deputy Director of the Company

- Position held at another organization: None

7. Mr. Hoang Xuan Thom

- Year of birth : 1989

- Ethnicity : Kinh

Religion: None

- Hometown : Nghe An.

- Permanent address : Hoa Tho Dong, Cam Le, Da Nang City.

- Qualifications: Master of Accounting

- Current position: Chief Accountant of the Company

- Position held at another organization: None

- ***Changes in the Executive Management:*** In 2025, the Board of Directors appointed Mr. Dang Dinh Khiem as Director of the Company under Decision No. 02/QĐ-HĐQT dated February 27, 2025, effective from March 1, 2025. Mr. Tran Dinh Ba Ti was relieved of his position as Deputy Director of the Company at his own request.

- Number of officials, employees and policies for employees:

+ Number of officials and employees:

The total average number of employees in the year is : 3.020 people

In which: * Personnel Strength (Officers, Professional Soldiers, and Defense Civilian Employees): 42 people

* Indefinite contract: 1.295 people

* Fixed-term contracts: 1.683 people

+ Policies for employees: Based on the Labor Law, regulations at the Company and the signed collective labor agreement, the Company fully performs its obligations as committed to employees and in accordance with the provisions of law and superiors. Employees ensure to enjoy the prescribed regimes and policies such as participating in social insurance, health insurance, unemployment insurance, periodic health checkups, social insurance leave, holidays, etc. Pay salaries in accordance with the State's regulations and collective labor agreements, on time and fairly. Every year, the Company

organizes preliminary reviews, summaries, commendations, and extraordinary commendations to encourage employees who have contributed to the Company. The level of commendation depends on the production efficiency of the Company and the economic efficiency of the collective and employees. Individuals and units that fail to complete their assigned tasks, causing damage to the economy, material and reputation of the Company will be specifically considered and subject to disciplinary forms, fines and material compensation according to the contents of the collective labor agreement and internal labor regulations issued by the Company. The company implements a difficult subsidy policy for employees, employees and employees in difficult circumstances. The company has a study promotion policy for employees and their children who have good academic achievements. Creating conditions for officials and employees to work and study at the same time to improve their professional qualifications. Indirect and direct employees at construction sites are fully equipped with labor protection in accordance with the Company's regulations and current regulations.

3. Investment situation and implementation of projects:

a. Large investments: During the year, the Company did not have large investments.

b. Subsidiaries, associated companies: None

4. Financial situation:

a) Financial situation:

Unit: 1.000 VND

No.	Quota	Year of 2024	Year of 2025	Comparison (%)
1	Total Asset Value	1.953.222.029	2.297.862.731	118%
2	Net sales	3.455.603.547	3.349.613.289	97%
3	Profit from production and business activities	34.795.022	31.812.527	91%
4	Other Profits	-200.111	2.417.269	-1208%
5	Profit before tax	34.594.912	34.229.796	99%
6	Profit after tax	27.063.997	26.844.390	99%
7	Dividend payout ratio	65% LNST (14,16%)	65% LNST (14,05%)	99%

b) Major financial indicators:

Quota		Unit	Year of 2024	Year of 2025	Notes
1.	Solvency criteria				
	- Short-term ratio (Short-term assets/Short-term liabilities)	Times	1,02	1,01	
	- Fast Payout Ratio [(Short-Term Assets - Inventory)/Current Liabilities]	Times	0,55	0,79	
2.	Indicators of capital structure				
	- Debt/Total Assets Ratio	Times	0,92	0,92	
	- Debt/Equity Ratio	Times	10,83	12,67	
3.	Operational capacity indicators				
	- Inventory turnover (Cost of goods sold/Average inventory)	Round	3,1	3,5	
	- Total Asset Turnover (Net Revenue/Average Total Assets)	Round	1,54	1,49	
4.	Profitability indicators				
	- Profit after tax/Net revenue ratio	%	0,78	0,8	
	- Profit after tax/Equity ratio	%	18,11	18,11	
	- Profit after tax/Total assets ratio	%	1,38	1,17	
	- Profit coefficient from business activities/DTT	%	1,01	0,95	
	- Earnings per share (EPS)	VND	1.678	1.664	

5. Shareholder structure, change of investment capital of the owner:

a. Stock:

Total number of shares and types of outstanding shares : 12.419.787 shares
In which: - *Freely transferable shares* : 12.419.787 shares
 - *Restricted shares* : 0 shares

b. Shareholder structure: (According to the list of Securities Depository as of 20/03/2026)

No.	Shareholder	Number of Shareholders	Number of Shares	Rate (%)	Notes
I	Domestic shareholders	660	12.415.913	99,97%	
1	State Shareholders	1	6.334.373	51,0%	
2	Shareholders of trade unions	1	25.153	0,2%	
3	Institutional Shareholders	2	27.000	0,2%	
4	Individual Shareholders	656	6.029.387	48,5%	
II	Foreign shareholders	4	3.874	0,03%	
1	Institutional Shareholders	0	0	0,0%	
2	Individual Shareholders	4	3.874	0,03%	
	Total	664	12.419.787	100%	
III	Shareholders hold 5% of shares				
	- Thanh An Corporation (State shareholder)	1	6.334.373	51,00%	

- Maximum foreign ownership rate: 0%

c. Changes in the owner's investment capital: none

d. Trading treasury shares: none

e. Other Securities: None

6. Environmental and Social Impact Report of the Company

6.1. Impact on the environment:

The company operates in the construction sector, so the impact on the environment in terms of direct and indirect greenhouse gas emissions is negligible. The Company's headquarters is built with a garden with many trees, with little impact on the environment. Regularly thoroughly grasp and educate employees to maintain hygiene at the production place and protect the surrounding environment. In addition, the Company uses modern machinery and equipment in the production process to minimize the impact of emissions on the environment.

6.2. Management of raw materials:

Due to the characteristics of the construction industry, the use of raw materials is: Iron and steel, cement, sand, stone, etc. The company consumes through suppliers for production. When looking for input materials to serve production, the Company focuses on quality factors as well as environmental protection standards. The company always saves raw materials in production to limit the impact on the environment.

6.3. Energy consumption:

The energy consumption is very small. With most of the production machinery, the Company's lighting equipment is energy-saving equipment, in accordance with the standard. The company uses equipment that takes advantage of clean and environmentally friendly energy sources such as solar energy, always propagating employees to use energy rationally and without waste to avoid environmental impacts.

6.4. Water consumption:

The water source is mainly consumed for daily life and production, taken from clean water sources, and water consumption is maximally saved. The water source is used for the right purpose, not wasted, and the wastewater is in accordance with regulations to ensure the principles of environmental protection. The amount of water consumed in production for construction is not much and the total amount of water used depends on each project.

6.5. . Compliance with the law on environmental protection:

- The company complies with the law on environmental protection. Regularly thoroughly grasp the units to ensure the provisions of the law on environmental protection. At the same time, regularly review and update processes and regulations on occupational health and safety to ensure compliance with the provisions of law and the actual situation that arises. Therefore, in the course of operation, the Company has never been sanctioned for violations due to non-compliance with laws and environmental regulations.

- Seriously and fully implement environmental activities, regularly conduct periodic and irregular inspections to ensure absolute safety of people, keep the working environment clean and tidy and raise the awareness of saving resources and costs of the Company. Prevent and minimize risks of occupational safety and environmental violations.

- Excess raw materials in the process of production and business shall be classified, reused, collected and treated in accordance with regulations.

- Maintain and strengthen sanitation, planting trees, creating a green, clean and beautiful environmental landscape at the Company's offices and affiliated units.

6.6. Policies related to employees

a. Number of employees, average salary for employees

+ The average total number of employees in the year is: 3.020 people

+ Average income : 18.640 VND/person/month

b. Labor policies are aimed at ensuring the health, safety and welfare of employees.

+ Organize periodic health check-ups for officers and employees.

+ Implement the annual vacation visit regime, social insurance regime, working hours, and Tet holidays in accordance with regulations.

+ Monitor and supervise food hygiene and safety at collective kitchens to ensure that there are no food poisoning incidents for officers and employees.

+ Allocating labor protection in accordance with regulations, employees are organized to thoroughly grasp and study regularly on occupational safety.

+ Commendation and reward unexpectedly to encourage employees who have made contributions to the Company.

+ Support employees and their families when they encounter difficulties or illnesses. The company has a study promotion policy for employees and their children who have good academic achievements.

c. Employee training activities:

Regularly send officers and employees to participate in training classes to improve their professional qualifications. Every year, the Company organizes training classes and skill exams to help employees improve their professional qualifications and work capacity. Through the training class, employees are not only fostered and improved their professional capacity and qualifications, but also have the opportunity to exchange and learn and share experiences in the process of working at the unit, thereby contributing to the good implementation of regulations and building an increasingly developed unit.

6.7. Reports related to responsibilities to communities and localities

- Implement many social security programs such as the Fund for the Poor, the Gratitude Fund, the Natural Disaster Prevention Fund, the construction of comrade houses, the House of Gratitude, etc.

- Regularly organize visits and give gifts to policy families, lonely elderly people, social protection centers, and poor students overcoming difficulties,...

- Actively support local programs such as poverty alleviation, storm and flood prevention programs, etc. Especially in recent years, the Company has made great contributions to the prevention and control of the Covid epidemic with localities.

6.8. Reports related to green capital market activities under the guidance of the SSC:

There are no thematic reporting guidelines.

III. Reports and evaluations of the Board of Management:

1. Evaluation of production and business results

In 2025, the situation of the construction and installation industry faced many difficulties due to market prices always fluctuating, competitive job search, etc. The Board of Management of the Company has overcome all difficulties to operate the Company to complete the planned targets of 2025 as follows:

ĐVT: 1.000 đồng

N o.	Content	2024 Implemented	2025 Plan	2025 Implemented	So sánh (%)	
					Previous year	Plan
1	Production Value	4.063.149.623	3.850.000.000	3.858.928.498	95%	100%
2	Turnover	3.460.809.175	3.350.000.000	3.360.697.839	97%	100%
3	Profit before tax	34.594.912	33.500.000	34.229.797	99%	102%
4	CIT	7.530.915	6.700.000	7.385.407	98%	110%
5	Profit after tax	27.063.997	26.800.000	26.844.390	99%	102%
6	Dividend payout ratio	65% LNST (14,16%)	65% LNST	65% LNST (14,05%)	99%	100%

The Management Board and all officers and employees across the Company have made concerted efforts to overcome difficulties, implement cost-saving measures, and accelerate project progress in order to achieve the aforementioned production and business results. The Company has continued to ensure the welfare of its employees throughout the organization. All key performance indicators of the Company's production and business activities have been achieved in line with the established plan.

2. Financial situation:

a) Asset situation:

Unit: 1.000VND

Quota	Year of 2024	Year of 2025	Increase (+), decrease (-)
A- SHORT-TERM ASSETS	1.801.165.413	2.124.739.818	18%
I. Money and cash equivalents	226.385.365	470.955.356	108%
II. Short-term financial investments	-	1.742.597	
III. Short-term receivables	632.767.078	1.093.653.383	73%
IV. Inventory	839.777.179	469.758.323	-44%
V. Other short-term assets	102.235.791	88.630.159	-13%
B. LONG-TERM ASSETS	152.056.615	173.122.913	14%
I. Long-term receivables	-	-	
II. Fixed assets	143.676.653	166.029.694	16%
III. Investment real estate	-	-	
IV. Long-term unfinished assets	-	-	
V. Long-term financial investment	-	-	
VI. Other long-term assets	8.379.962	7.093.219	-15%
TOTAL ASSETS	1.953.222.028	2.297.862.731	18%

As of December 31, 2025, the Company's total liabilities are: **2.297,8 billion VND**, increased by **18%** compared to the same period of the previous year (**1.953,2 billion VND**), of which short term assets amounted to **2.124,7 billion VND**, accounting for **92,5%** of the Company's total assets. Long-term assets amounted to **173 billion VND**, representing **7,5%** of total assets. The Company has been proactive in the collection of receivables, minimizing the impact of prolonged outstanding debts in 2025.

b) Liabilities:*Unit: 1.000 VND*

Quota	Year of 2024	Year of 2025	Increase (+), decrease (-)
A. LIABILITIES	1.788.170.160	2.129.728.437	19%
I. Short-term debt	1.760.311.606	2.094.599.325	19%
II. Long-term debt	27.858.554	35.129.112	
B. EQUITY	165.051.869	168.134.294	2%
I. Equity	165.051.869	168.134.294	2%
II. Other funding sources and funds	-	-	
TOTAL FUNDING	1.953.222.029	2.297.862.731	18%

As of December 31, 2025, the Company's total liabilities are **2.297,8 billion VND**, of which short-term debt is **2.094,6 billion VND**. Long-term debt is **35,1 billion VND**. The company does not have any overdue debts.

The Company's short-term financial loans and leases as of December 31, 2025 are **221 billion VND**. These outstanding loans are not yet due.

3. Improvements in organizational structure, policies and management.

- The company maintains a reduced and compact organizational structure and ensures management and administration efficiency.

- The ISO 9001-2015 quality management system is maintained regularly and continuously improved, every year there is an ISO quality system management organization to check and assess.

- Gradually improve the Company's policies, regulations and management regulation system, towards modern, highly effective, transparent and clear management methods.

4. Future development plan.

The Company has set out the direction of the Company's development plan in 2026 to submit to the Annual General Meeting of Shareholder in 2026 as follows:

- Production value : 4.250 billion VND
- Turnover : 3.700 billion VND
- Charter capital : 124,197 billion VND
- Profit before tax : 37 billion VND
- Profit after tax : 29,6 billion VND
- Dividend ratio : 65%PAT

Focus on recruiting and training a contingent of highly qualified human resources to meet the requirements of tasks in the new period. Exploit and effectively use enterprise resources. Focus on on-site training and internal training.

- Actively participate in the search for new sources of raw materials, promote new production initiatives to replace traditional sources of raw materials, improve the quality of works, and reduce costs.

- To manage the investment and investment in increasing production capacity selectively, and the investment process shall be carried out in accordance with the promulgated procedures and regulations.

- Exploit and effectively use enterprise resources. Training to improve the professional and managerial qualifications of employees and employees.

- Further strengthen the management and control of costs at all stages of the production and business process to ensure increased efficiency for the unit.

5. Explanation of the Board of Directors for audit opinions:

There is no exception opinion of the auditor.

6. Assessment report related to the Company's environmental and social responsibility:

- The company has fully fulfilled its obligations related to environmental protection, occupational safety and health as prescribed. Promote propaganda on the economical use of natural resources and energy, minimizing impacts on the environment.

- Social security is also paid attention to and focused by the Company in order to show its role and responsibility to the locality and the community.

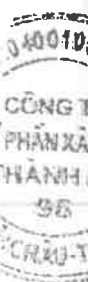
- Creating jobs, taking care of employees' lives, helping employees feel secure to work and stick with them for a long time to build a stronger and stronger company.

IV. Evaluation of the Board of Directors on the Company's operation:

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

- The organization of construction of works ensures progress, quality and fine arts. Maintain the Company's reputation in the market. In parallel with the organization of production, the Company always focuses on environmental protection, increasing trees, using environmentally friendly technological equipment, etc. join hands to protect the environment.

- Occupational safety is always the top priority of the Company. The company fully complies with and complies with the approved safety measures. Organize training and training for employees in occupational safety techniques when participating in labor, new jobs and jobs with strict requirements on occupational safety. Fully equip and allocate labor protection in accordance with regulations.



- The management and use of capital, especially debt management, are strictly controlled, ensuring financial safety. The company has organized the implementation of thrift practices, anti-waste, and minimizing costs in all aspects.

- The Board of Directors and the Company's Executive Board have assessed the situation of business activities from time to time and given specific directions through meetings of the Board of Directors, briefings, periodic meetings, etc.

2. Evaluation of the Board of Directors on the activities of the Board of Management:

- The Board of Directors has flexibly operated, directed and operated all production and business activities closely and effectively. Develop a production and business plan and direct the implementation to ensure the completion of the targets of Value of Production, revenue and profit set out by the Resolution of the 2025 Annual General Meeting. In terms of activities, the Board of Directors always complies with the provisions of current laws and the Company's statutes and regulations.

- The Company's financial management is always transparent and clear. Strictly manage costs, prevent and minimize risks in production, business and investment activities.

- The Board of Directors strictly implements the Resolution of the 2025 Annual General Meeting of Shareholders, the Company's Charter, the Regulation on production and business activities and the Company's construction and the implementation of other regulations in management and administration.

- Perform well the recruitment of labor, salary policies, investment, and handling of motorcycle equipment,... comply with the provisions of the Law, the Charter and the Company's Regulation promulgated.

- The Board of Directors always complies with and complies with the provisions of the Law on Enterprises, the regime of periodic and irregular reporting and disclosure of information to the State Securities Commission and the Hanoi Stock Exchange in a timely and accurate manner.

3. Plans and orientations of the Board of Directors:

In order to complete the goals of the 2026 plan, the Board of Directors determines to constantly strive in the governance and administration of the Company, enhance the efficiency of governance activities with the following contents:

- Direct and supervise the Executive Board to complete the goals and tasks in 2026.
- Strengthen marketing, expand the production market, improve the quality of works, attach importance to production and business efficiency.
- Protect and develop the Company's brand, develop human resources to improve labor quality and productivity, meet the requirements of the Company's development.

- Ensuring the harmony of development interests for shareholders.
- Direct and supervise the implementation of the program of thrift, anti-waste and cost reduction.

V. Corporate governance:

1. The Board of Directors:

a. Members and structure of the Board of Directors:

The meetings of the Board of Directors are in compliance with the provisions of the law and the Charter. The company, fully promulgated the Resolution on the facts. Closely supervise all activities of the Board of Directors.

Members and structure of the Board of Directors as of 31/12/2025 are as follows:

No	Full name	Duty	Ownership Shares			Proportion (%)
			State	Individual	Total	
1	Phan Xuan Bang	Chairman of the BOD	1.266.875	10.000	1.276.875	10,28
2	Dang Dinh Khiem	Deputy Chairman of the BOD	3.800.623	83.483	3.884.106	31,13
3	Nguyen Van Khang	BOD member	1.266.875	5.079	1.271.954	10,24
4	Trinh Thi Thu Huong	BOD member		2.292	2.292	0,02
5	Nguyen Xuan Ha	Independent member of the BOD		24.278	24.278	0,19
	Total		6.334.373	125.132	6.459.505	52,0

Members of the Board of Directors in the Company do not participate in holding positions of any other organization.

b) Subcommittees of the Board of Directors:

The company does not establish sub-committees of the Board of Directors

c) Activities of the Board of Directors:

- As the highest management body, representing the interests of shareholders. In 2025, the Board of Directors with 05 incumbent members has well performed its roles and tasks according to the governance standards of the Joint Stock Company. The Board of Directors makes collective decisions, assigning tasks to each member of the Board of Directors according to each professional field.

- Members of the Board of Directors have performed the task of directing, supervising and promptly urging the activities of the Executive Board to implement the Resolution and Decision of the Board of Directors, the Resolution of the Annual General Meeting of Shareholders in 2025, the Charter and Regulations of the Company promulgated.

- The Board of Directors has held periodic and extraordinary meetings in accordance with the law and regulations of the Board of Directors to approve the contents under the jurisdiction of the Board of Directors such as: appointing officials, paying dividends, developing production plans, etc.

- Meetings of the Board of Directors in the year of the Resolutions/Decisions:

No	Number of Resolutions/Decisions	Date	Content	Adoption Rate
1	01-NQ/HĐQT	03-01-2025	Approval of additional salary payments for 2024 to officers, employees, and workers on the payroll as of December 31, 2024.	100%
2	02-NQ/HĐQT	24-02-2025	Approval of the schedule for convening the Annual General Meeting of Shareholders in 2025, and the record date for finalizing the list of shareholders eligible to attend the Meeting.	100%
3	04-NQ/HĐQT	27-02-2025	Resolution on the appointment of the Director of Thanh An 96 Construction Joint Stock Company.	100%
4	05-NQ/HĐQT	14-05-2025	Resolution approving the investment in construction machinery and equipment	100%
5	06-NQ/HĐQT	04-9-2025	Resolution approving the investment in a concrete pump truck	100%
6	07-NQ/HĐQT	10-9-2025	Resolution approving the dividend payment for 2025	100%
7	08/NQ/HĐQT	27-11-2025	Resolution on the dismissal of Mr. Tran Dinh Ba Ti from the position of Deputy Director	100%
8	01/QĐ-HĐQT	03-01-2025	Decision on additional salary payments for 2024 to officers, employees, and workers on the payroll as of December 31, 2024.	100%

9	02/QĐ-HĐQT	27-02-2025	Decision on the appointment of Mr. Dang Dinh Khiem as Director of Thanh An 96 Construction Joint Stock Company, effective from March 1, 2025.	100%
10	03/QĐ-HĐQT	01-04-2025	Decision on the establishment of the Organizing Committee for the 2025 Annual General Meeting of Shareholders	100%
11	04/QĐ-HĐQT	01-04-2025	Decision on convening the 2025 Annual General Meeting of Shareholders.	100%
12	05/QĐ-HĐQT	10-05-2025	Decision on the salary and remuneration levels for members of the Board of Directors, Supervisors, and the Executive Management in 2025.	100%
13	06/QĐ-HĐQT	15-05-2025	Decision approving the investment in construction machinery and equipment	100%
14	07/QĐ-HĐQT	21-05-2025	Decision promulgating the Management and Administration Regulations of Thanh An 96 Construction Joint Stock Company	100%
15	08/QĐ-HĐQT	27-05-2025	Decision approving the techno-economic report for the repair of the Headquarters of Enterprise 36	100%
16	09/QĐ-HĐQT	28-06-2025	Decision on the appointment of Mr. Do Van Quang	100%
17	10/QĐ-HĐQT	17-7-2025	Decision assigning Mr. Nguyen Van Ngoc to take charge of the Planning and Economics Department	100%
18	11/QĐ-HĐQT	06-9-2025	Decision approving the investment in a concrete pump truck	100%
19	12/QĐ-HĐQT	27-11-2025	Decision on the dismissal of Mr. Tran Dinh Ba Ti from the position of Deputy Director	100%

d) Activities of independent members of the Board of Directors:

The activities of the Board of Directors are specifically assigned to each member in charge of each field. Supervising, directing and urging the Company to implement resolutions and decisions of the Board of Directors according to the assigned fields. Members of the Board of Directors independently participate in meetings of the Board of Directors to contribute opinions and agree with the contents of the Board of Directors.

e) List of members of the Board of Directors with training certificates in corporate governance: In 2025, members of the Board of Directors, the Board of

Directors and other management ministries of the Company will participate in training on corporate governance upon request.

2. Board of Supervisory

a) Member and structure of the Board of Supervisory

No.	Full name	Duty	Owned shares	Proportion
1	Tran Thi Dieu Thuy	Head of the BOS	10.866	0,09%
2	Mai To Loan	Member of the BOS	6.406	0,05%
3	Lam Van Cong	Member of the BOS	48.989	0,39%
	Total		66.261	0,53%

b) Activities of the Board of Supervisory:

Implementing production and business tasks in 2025, the Company has many advantages but also many difficulties and challenges. Exercising the responsibilities and powers of the Control Board specified in the Company's Charter, the Control Board has supervised the following activities:

- The Board of Directors has strictly implemented the Resolution of the General Meeting of Shareholders and the Company's Charter. The Board of Directors has issued Resolutions and Decisions related to production and business activities, construction investment in accordance with regulations.

- The Board of Directors has well performed the role of directing, supervising and supporting the Board of Management to manage production and business activities well and exceed the production and business targets approved by the General Meeting of Shareholders.

- The Board of Directors is constantly looking for new investment opportunities to create stability and long-term sustainable development for Thanh An 96.

- The Board of Directors has implemented the resolutions and decisions of the Board of Directors in a timely manner, and at the same time overcome difficulties and take necessary administrative measures to complete the production and business plan in 2025.

- The Board of Directors regularly supervises the production and business activities of the affiliated units, gives general orientations, solves difficulties and obstacles in the process of production and business activities and investment of each unit.

- The positive, proactive and creative spirit of the Board of Directors, the Board of Directors of the Company, the efforts of Officers, soldiers and employees, the Company has overcome all difficulties and challenges, successfully completed all tasks and built the unit to develop more and more steadily. has affirmed the Company's competitiveness and position in the market mechanism that benefits shareholders.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Control Board.

a) Salaries, bonuses, remunerations and benefits:

The Company applies the salary regime for Members of the Board of Directors, the Executive Board and the Company's Supervisory Board in accordance with the law, in harmony with the salary policy and annual salary fund. Rewards and other general benefits according to the general policy of the whole Company.

The annual income of the Board of Directors, the Board of Directors, the Supervisory Board, and the Audit Committee are as follows:

No.	Full name	Position	Total	Income type
1	Phan Xuan Bang	Chairman of the Board of Directors	564.805.944	Salary, allowances
2	Hoang Duc Truc	Member of the Board of Directors (dismissed on April 17, 2026)	229.445.744	Salary, allowances
3	Dang Dinh Khiem	Vice Chairman of the Board of Directors – Director (appointed as Director on March 1, 2026)	606.156.624	Salary, allowances
4	Trinh Thi Thu Huong	Member of the Board of Directors - Deputy Director	534.748.779	Salary, allowances
5	Nguyen Xuan Ha	Independent member of the BOD	16.961.400	Thù lao
6	Pham Van Le	Deputy Director	483.970.634	Salary, allowances
7	Tran Dinh Ba Ti	Deputy Director (dismissed on November 27 th , 2026)	357.801.670	Salary, allowances
8	Nguyen Van Kang	Phó giám đốc kiểm GD Chi nhánh Quảng Trị	886.983.264	Salary, allowances
9	Hoang Xuan Thom	Chief Accountant	467.653.229	Salary, allowances
10	Tran Thi Dieu Thuy	Head of the BOS	346.905.195	Salary, allowances
11	Lam Van Cong	Member of the BOS	285.000.000	Salary, allowances
12	Mai To Loan	Member of the BOS	277.380.483	Salary, allowances
	TOTAL		5.057.812.966	

b) Trading in stocks of insiders

In 2025, Mr. Lam Van Cong sold a total of 2,000 shares and bought a total of 4,000 shares. Mr. Lam Van Cong made transactions with a very small value each time, so according to regulations, he did not have to register for information disclosure.

c) Contracts or transactions with insiders

No transactions

d) Evaluate the implementation of regulations on corporate governance

The Board of Directors has applied and implemented the governance standards of the Joint Stock Company, the Company's Charter, and the provisions of law. Implementing Resolutions and decisions to help the Company's business efficiency develop stably and achieve the set targets.

VI. Financial statements**1. Audit opinion:**

"In our opinion, the enclosed Consolidated Financial Statements have honestly and reasonably reflected, in material respects, the Company's consolidated financial position as at December 31, 2025 as well as the consolidated results of business operations and consolidated cash flows for the fiscal year ended on the same date. in accordance with the Vietnam Accounting Standards, the Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of the General Financial Statements".

2. Audited financial statements:

The audited financial statements for 2025 have been disclosed in accordance with regulations and posted on the Company's website at the address: www.Thanhan96.vn (Shareholder Relations Section).

Danang, April 10th, 2026

Cella **COMPANY DIRECTOR**



Dang Dinh Khiem