

Ninh Binh, May , 2026

**REPORT**  
**OF THE BOARD OF DIRECTORS AND MANAGEMENT BOARD**  
**Presented at the Annual General Meeting of Shareholders 2026**

Distinguished Shareholders!

Today, our valued shareholders have gathered here to conduct the Annual General Meeting of Shareholders as stipulated by law, to evaluate the past year's operations, summarize experiences, and together find solutions to build objectives for 2026.

On behalf of the Board of Directors and Management Board, I extend my best wishes for good health, happy families, peace, and prosperity to all distinguished delegates.

Allow me to present to the Annual General Meeting of Shareholders in 2026:  
*"Report on the summary of production and business activities in 2025 and the direction of production and business tasks for 2026"* with the following specific content:

**PART ONE**  
**SUMMARY OF ACTIVITIES IN 2025**

**I. Implementation of Tasks in 2025:**

In 2025, the Board of Directors and the Management Board held periodic and ad-hoc meetings to strengthen corporate governance and supervise the company's production and business situation. All members fully attended the meetings, and the decisions made were unanimously supported by the Board of Directors and the Management Board. The contents were practical, timely, and suitable for the company's actual conditions in 2025.

**II. Company Operations**

The Board of Directors intensified its supervision and management, directing the Management Board to implement operations in accordance with the company's charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and the working regulations of the Board of Directors and the General Director.

1. Difficulties encountered in achieving the planned targets for 2025:

In 2025, the Company continued to face pressures related to the payment of due and overdue debts, damaged production machinery, outdated technology, and a lack of capital for production.

2. Assessment of production and business results

Revenue in 2025 was VND 1,171,321,818.

This revenue was generated from business cooperation contracts with partners. The business results for 2025 are as follows:



Content	Work, Product	Value (VND)
Service revenue	Leasing of production lines, port, office, warehouse,...	1,171,321,818
<b>Total revenue</b>		<b>1,171,321,818</b>

### 3. General assessment

Throughout 2025, the Board of Directors and the Board of Directors made significant efforts to find business directions suitable for the current situation. However, due to significant accumulated financial burdens, a lack of operating capital, and the impact of negative economic developments in previous years, the company's situation has not improved.

### **III. Plan, Direction, and Tasks for 2026**

Acknowledging that the current situation and difficulties of the Enterprise in 2025 will continue into 2026, nevertheless, by making efforts to overcome difficulties and restore production, the Board of Directors sets the company's operational direction for 2026 as continuing to implement cooperation contracts with partners, maintaining the company's management apparatus as lean as possible, in line with the company's current actual situation, while actively seeking business partners to increase enterprise revenue.

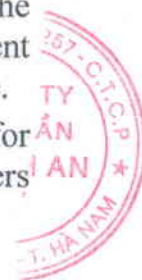
The above is the report of the Board of Directors and the Management Board for 2025 and the plan for 2026. Submitted to the Annual General Meeting of Shareholders in 2026.

*Sincerely your!*

**ON BEHALF OF THE BOARD OF  
DIRECTORS CHAIRWOMAN**



**NGUYEN THUY PHUONG**



Ninh Binh, May , 2026

**PROPOSAL**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**Re: Selection of the Audit Firm for the Fiscal Year 2026**

***Respected Shareholders and Delegates!***

In accordance with the provisions of law and the Articles of Association of Thanh An 77 Joint Stock Company, the interim and annual financial statements of the Company must be reviewed and audited by an audit firm approved by the Ministry of Finance.

The Board of Directors recommends that the criteria for selecting an audit firm should meet the following requirements: the firm must be reliable, charge reasonable service fees, and be approved by the State Securities Commission to audit listed enterprises.

Based on the provisions of law and the aforementioned selection criteria, the Board of Directors of Thanh An 77 Joint Stock Company respectfully submits to the General Meeting of Shareholders a proposal to authorize the Board of Directors, based on actual conditions, to select one of the following audit firms to review and audit the Company's financial statements for the year 2026:

1. Vietnam Audit and Valuation Co., Ltd.
2. AASC Auditing Firm Company Limited
3. UHY Audit and Advisory Services Joint Stock Company.
4. International Auditing Company Limited
5. VACO Audit Co., Ltd.

The Board of Directors respectfully requests that the General Meeting of Shareholders approve this proposal.

***Respectfully Submitted!***

**Recipients:**

- General Meeting of Shareholders 2026.
- Filed at the Board of Directors' Office.

ON BEHALF OF THE BOARD OF  
DIRECTORS CHAIRWOMAN



**BUI THI NGUYEN HANH**

**THANH AN 77 JOINT STOCK  
COMPANY**

No. 02 /TTr-HĐQT

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

*Ninh Binh, May , 2026*

## **REPORT**

### **On Remuneration Payment for the Board of Directors and the Supervisory Board in 2025**

Pursuant to the total remuneration for members of the Board of Directors (BOD) and the Supervisory Board (SB) as approved by the General Meeting of Shareholders in 2025, the Board of Directors and the Supervisory Board have agreed on the remuneration payments for 2025 as follows:

- Total remuneration for 5 BOD members and the BOD secretary: 0 VND
- Total remuneration for 3 SB members: 0 VND

**Grand total: 0 VND**

*In words: Zero dong./.*

The Board of Directors hereby reports to the General Meeting of Shareholders on the remuneration payments for the Board of Directors and the Supervisory Board in 2025 as presented above.

**ON BEHALF OF THE BOARD OF  
DIRECTORS CHAIRWOMAN**

**Recipient:**

- General Meeting of Shareholders 2026
- Filed at BOD Office



**BUI THI NGUYEN HANH**

*Ninh Binh, May , 2026*

**PROPOSAL**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**Re: Remuneration for BOD and SB Members in 2026**

***Respected Shareholders and Delegates,***

The Annual General Meeting of Shareholders in 2025 has approved the total remuneration for the Board of Directors (BOD) members and the Supervisory Board (SB) members at 0 VND for the fiscal year 2025.

It is expected that the number of members of the Board of Directors and the Supervisory Board for the current term will remain unchanged. Members of the Board of Directors and the Supervisory Board will be required to dedicate more time and effort to the Company's operations.

Based on legal regulations and the Company's practical conditions, the Board of Directors respectfully submits to the General Meeting for approval of the total remuneration for the Board of Directors and the Supervisory Board in 2026 as: 0 Vietnam Dong (Zero Dong).

***Respectfully submitted!***

**Recipients:**

- Annual General Meeting of Shareholders 2026
- Filed at BOD Office

**ON BEHALF OF THE BOARD OF  
DIRECTORS CHAIRWOMAN**



**BUI THI NGUYEN HANH**



*Ninh Binh, May 26, 2026*

**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**Regarding the amendment of and supplement to the Company's Charter**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter on Organization and Operation of Thanh An 77 Joint Stock Company;
- Pursuant to the actual current situation of the enterprise. The Annual General

***The Board of Directors respectfully requests the General Meeting of Shareholders' opinions on "The amendment to Item 1, Article 25 (Number of members and Term of office of the Board of Directors)".***

Under Item 1, Article 25 of the current Charter: the number of members of the Board of Directors is 05.

Based on the actual situation of the enterprise, the Board of Directors respectfully requests the shareholders' opinions to amend Item 1, Article 25 as follows: The number of members of the Company's Board of Directors shall be 03.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely thank you!

**Recipients:**

- Annual General Meeting of Shareholders 2026
- Filed at BOD Office

**ON BEHALF OF THE BOARD OF  
DIRECTORS CHAIRWOMAN**



**BUI THI NGUYEN HANH**

# THANH AN 77 JOINT STOCK COMPANY



## 2025 AUDITED FINANCIAL REPORT

*“Submitted to the 2026 Annual General Meeting (AGM)”*

*Ninh Binh, May 2026*





**Dear the Presiding Committee**

**Dear Valued Shareholders,**

On behalf of the Presiding Committee, I would like to present the Audited Financial Statements for the 2025 fiscal year as follows:

International Auditing Co., Ltd. is the auditing firm selected by the Board of Directors in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

Through the audit for the 2025 fiscal year, the auditing firm issued its opinion on the Company's Financial Statements as of December 31, 2025, as follows: In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section, the Financial Statements give a true and fair view, in all material respects, of the financial position of the Company as of December 31, 2025, as well as its business performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements.

**As at December 31, 2025**


Unit: VND

ASSETS	Code	Note	End of year	Beginning of year
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>3,172,792,608</b>	<b>3,108,613,822</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>237,577,069</b>	<b>40,821,152</b>
1. Cash	111	V.1	237,577,069	40,821,152
<b>II. Short-term receivables</b>	<b>130</b>		<b>22,500,000</b>	<b>21,600,000</b>
1. Short-term trade receivables	131	V.2a	8,967,559,344	8,967,559,344
2. Short-term advances to suppliers	132		396,016,192	395,116,192
3. Other short-term receivables	136	V.3a	6,841,947,470	6,841,947,470
4. Provision for doubtful short-term debts	137	V.4a	(16,183,023,006)	(16,183,023,006)
<b>III. Inventories</b>	<b>140</b>		<b>2,853,217,234</b>	<b>2,936,798,521</b>
1. Inventories	141	V.5	2,853,217,234	2,936,798,521
<b>IV. Other current assets</b>	<b>150</b>		<b>59,498,305</b>	<b>109,394,149</b>
1. Deductible VAT	152		59,498,305	109,394,149
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>2,618,343,556</b>	<b>3,998,117,537</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>61,950,000</b>	<b>61,950,000</b>
1. Long-term trade receivables	211	V.2b	1,619,387,931	1,619,387,931
2. Other long-term receivables	216	V.3b	61,950,000	61,950,000
3. Provision for doubtful long-term debts	219	V.4b	(1,619,387,931)	(1,619,387,931)
<b>II. Fixed assets</b>	<b>220</b>		<b>2,415,696,629</b>	<b>3,653,873,046</b>
1. Tangible fixed assets	221	V.6	2,415,696,629	3,653,873,046
Original price	222		153,866,363,455	153,866,363,455
Accumulated depreciation	223		(151,450,666,826)	(150,212,490,409)
2. Intangible fixed assets	227	V.7		
Original price	228		367,987,883	367,987,883
Accumulated amortization	229		(367,987,883)	(367,987,883)
<b>III. Other long-term assets</b>	<b>260</b>		<b>140,696,927</b>	<b>282,294,491</b>
1. Long-term prepaid expenses	261	V.8	140,696,927	282,294,491
<b>TOTAL ASSETS</b>	<b>270</b>		<b>5,791,136,164</b>	<b>7,106,731,359</b>



RESOURCES	Code	Note	End of year	Beginning of year
<b>C. LIABILITIES</b>	<b>300</b>		<b>198,475,734,401</b>	<b>198,440,886,986</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>198,475,734,401</b>	<b>198,440,886,986</b>
1. Short-term trade payables	311	V.9	11,486,764,892	11,333,800,893
2. Taxes and payables to the State	313	V.10	1,567,213,607	1,747,582,651
3. Payables to employees	314		12,638,600	16,730,400
4. Short-term accrued expenses	315	V.11	837,333,975	837,333,975
5. Other short-term payables	319	V.12	98,400,945,910	98,392,601,650
6. Short-term loans and finance leases	320	V.13a	86,170,837,417	86,112,837,417
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>(192,684,598,237)</b>	<b>(191,334,155,627)</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.14</b>	<b>(192,627,433,189)</b>	<b>(191,276,990,579)</b>
1. Contributed capital of owner	411		13,408,773,482	13,408,773,482
Ordinary shares with voting rights	411a		13,408,773,482	13,408,773,482
2. Development investment fund	418		557,613,600	557,613,600

ASSETS	Code	Note	End of year	Beginning of year
3. Retained earnings after tax	421		(206,593,820,271)	(205,243,377,661)
Retained earnings accumulated to the end of the previous period	421a		(205,243,377,661)	(205,189,353,618)
Retained earnings of the current year	421b		(1,350,442,610)	(54,024,043)
<b>II. Funds and other capital</b>	<b>430</b>		<b>(57,165,048)</b>	<b>(57,165,048)</b>
1. Funds	431		(57,165,048)	(57,165,048)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>5,791,136,164</b>	<b>7,106,731,359</b>

  
 Nguyen Anh Dung  
 Preparer

  
 Nguyen Anh Dung  
 Chief Accountant

  
 Nguyen Thuy Phuong  
 General Director  
 March 25, 2026


**STATEMENT OF BUSINESS PERFORMANCE**  
For the financial year ended December 31, 2025

Unit: VND

INDICATORS	Code	Note	This year	Previous year
1. Revenue from sales of goods and service provision	01	VI.1	1,171,321,818	1,558,535,547
2. Deductions from revenue	02	-	-	-
3. Net revenue from sales of goods and service provision	10		1,171,321,818	1,558,535,547
4. Cost of goods sold	11	VI.2	1,706,663,840	1,980,196,836
5. Gross profit from sales of goods and service provision	20		(535,342,022)	(421,661,289)
6. Revenue from financial activities	21		32,144	44,149
7. Financial expenses	22	-	-	-
Including: Loan interest expenses	23	-	-	-
8. Selling expenses	25	-	-	-
9. General and administrative expenses	26	VI.3	815,131,724	757,128,105
10. Net profit from business activities	30		(1,350,441,602)	(1,178,745,245)
11. Other income	31	VI.4	-	1,388,489,906
12. Other expenses	32	VI.5	1,008	263,768,704
13. Other profit	40		(1,008)	1,124,721,202
14. Total accounting profit before tax	50		(1,350,442,610)	(54,024,043)
15. Current corporate income tax expenses	51	VI.6	-	-
16. Profit after corporate income tax	60		(1,350,442,610)	(54,024,043)
17. Basic earnings per share	70	VI.7	(1,007)	(40)
18. Diluted earnings per share	71	VI.7	(1,007)	(40)




Nguyen Anh Dung  
Preparer



Nguyen Anh Dung  
Chief Accountant





Nguyen Thuy Phuong  
General Director

March 25, 2026

**CASH FLOW STATEMENT**  
(By direct method)  
For the financial year ended December 31, 2025

Unit: VND

Indicators	Code	This year	Previous year
<b>I. Cash flows from operating activities</b>			
1. Cash received from sales of goods, provision of services, and other revenue	01	1,271,075,638	1,720,996,000
2. Cash paid to suppliers of goods and services	02	(106,141,819)	(121,485,500)
3. Cash paid to employees	03	(407,283,930)	(607,970,914)
4. Cash received from other operating activities	06	-	14,485,536
5. Cash paid for other operating activities	07	(618,926,116)	(843,131,704)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>138,723,773</b>	<b>162,893,418</b>
<b>II. Cash flows from investing activities</b>			
1. Interest received from lending, dividends, and profits received	27	32,144	44,149
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>32,144</b>	<b>44,149</b>
<b>III. Cash flows from financing activities</b>			
1. Cash received from borrowings	33	1,000,000,000	350,000,000
2. Cash paid for principal repayment	34	(942,000,000)	(521,000,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>58,000,000</b>	<b>(171,000,000)</b>
<b>Net increase/decrease in cash</b>	<b>50</b>	<b>196,755,917</b>	<b>(8,062,433)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>40,821,152</b>	<b>48,883,585</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>237,577,069</b>	<b>40,821,152</b>

  
Nguyen Anh Dung  
Preparer

  
Nguyen Anh Dung  
Chief Accountant

  
Nguyen Thuy Phuong  
General Director  
March 25, 2026

That concludes the Audited Financial Statements for the 2025 fiscal year. We respectfully submit these to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Respectfully submitted.

I would like to wish all shareholders attending the meeting today good health, and I wish our General Meeting a great success.

**FINANCE AND ACCOUNTING DEPARTMENT**

**Chief Accountant**



***Nguyen Anh Dung***





Ninh Binh, May , 2026

## REPORT OF THE INSPECTION COMMITTEE

Presented at the 2026 Annual General Meeting of Shareholders



*Dear: - Chairman of the Congress!*

*- Dear Shareholders!*

Based on the functions, duties, and powers of the Supervisory Board as stipulated in the Charter of Thanh An 77 Joint Stock Company, the Supervisory Board reports on the performance of its functions and duties for the year 2025 as follows:

### I. RESULTS OF THE 2025 TASK IMPLEMENTATION:

#### 1. Perform the control function:

Regularly attend Board of Directors meetings, contribute ideas for reports and propose certain content during the drafting and implementation of regulations, resolutions of the Board of Directors, and company decisions.

Perform the supervisory role at the company: Appraising the business performance reports and the annual financial statements.

Supervise the activities of the Board of Directors and the Executive Committee in implementing the resolutions of the 2025 Annual General Meeting of Shareholders.

Check the reasonableness, legality, honesty, and level of caution in management, administration, and all aspects of production and business activities.

#### 2. The implementation status of the 2025 General Shareholders' Meeting Resolution:

The business results for 2025 are as follows:

Content	Work, product	Value (VND)
Service revenue	Renting production lines, port leasing, office buildings, warehouses, etc.	1.171.321.818
<b>Total</b>		<b>1.171.321.818</b>



The control board has unified all the reporting data on business results that the Board of Directors and the Executive Board have presented. The Board of Directors has strengthened supervision and management with the Executive Board and departments to implement in accordance with the resolutions of the General Meeting of Shareholders, the resolutions of the Board of Directors, and the company's charter.

### **3. Carry out other activities in accordance with the General Meeting of Shareholders' Resolution for 2025.**

- The total remuneration and salary for the Control Board members in 2025 is: 0 VND, in accordance with the General Meeting of Shareholders' resolution; the company does not incur any other expenses for the activities of the Control Board.

- In 2025, the Board of Directors has selected International Audit Limited Company as the auditing firm for the company's 2025 fiscal year.

### **4. Appraisal results:**

The 2025 financial statements have been audited by International Audit Co., Ltd. The Supervisory Board has also appraised and confirmed that the financial statements have been prepared in accordance with accounting standards, the accounting regime of Vietnam, and relevant legal regulations. The policies and accounting estimates are appropriate. The financial statements fairly and accurately reflect the company's financial position, business results, and cash flows for the 2025 fiscal year.

The evidence and accounting book system of the company reflecting the asset situation as of December 31, 2025, amount to 5.791.136.164 VND, which is based on transparent grounds and has been audited and verified by ICPA Vietnam Limited Liability Company.

### **5. Report on management activities and various operational aspects of the Company**

#### ***5.1. Activities of the Board of Directors***

During the year, the Board of Directors held regular meetings, all of which complied with the company's Charter and internal governance regulations. In these meetings, all members attended fully, and the decisions approved during the sessions were unanimously agreed upon by the Board of Directors.

#### ***5.2. Activities of the Executive Committee***

The executive board has directed the management of business operations to comply with the resolutions and decisions of the Board of Directors.

## **II. DIRECTIONS AND TASKS OF THE INSPECTION COMMITTEE FOR 2025**

To complete the inspection and supervision tasks in accordance with the company's Charter, the 2026 activity plan of the Supervisory Board focuses on several important tasks, mainly as follows:

- Periodically monitor the implementation and compliance with the Company's Charter, the resolutions of the General Meeting of Shareholders, and the resolutions and decisions issued by the Company's Board of Directors.

- Carry out other urgent tasks requested by the Board of Directors or shareholders within the scope of the Supervisory Board's functions.

- In 2026, the Supervisory Board will work more closely with the specialized departments within the Company to regularly plan inspections of all operational aspects of the Company. Based on this, the Supervisory Board will recommend to the Board of Directors and the Executive Committee to make adjustments and add solutions to ensure strict management, adherence to regulations, and risk avoidance.

Above is the complete report from the Supervisory Board on the situation and results of implementing the tasks for 2025 and the key objectives for 2026. Respectfully submitted for the shareholders' meeting to review and approve.

Respectfully reporting!

**ON BEHALF OF THE SUPERVISORY BOARD**



**NGUYEN THI MINH THANH**

