

**THANH THANH CERAMIC JOINT STOCK COMPANY  
BIEN HOA 1 INDUSTRIAL ZONE – DONG NAI**

# **ANNUAL REPORT**

## **2025**

GENERAL CONSTRUCTION MATERIALS  
CORPORATION NO. 1 - JSC  
THANH THANH CERAMIC JOINT STOCK COMPANY

☸☸☸  
No: 39<sup>7</sup>BC-TTC

SOCIALIST REPUBLIC OF VIETNAM  
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Dong Nai, April 7/2026

## ANNUAL REPORT

2025

To: State Securities Commission of Vietnam  
Hanoi Stock Exchange

### I. General Information

#### 1. Corporate Overview

Registered name	Thanh Thanh Ceramic Joint Stock Company
Enterprise Registration Certificate No.	3600665643
Charter capital	VND 59,923,480,000
Owner's equity	VND 59,923,480,000
Head office	No. 1 Road, Bien Hoa 1 Industrial Park, Tran Bien Ward, Dong Nai Province
Telephone	0251.3836066
Fax	0251.3836305
Website	www.thanhthanhceramic.com
Stock code	TTC

#### - Formation and Development History

Thanh Thanh Ceramic Joint Stock Company has a long operating history and has built a recognized brand in the domestic tile market. The Company's key development milestones are translated below in a formal business style while preserving the substance of the original report.

- Prior to 1975, Thanh Thanh was privately owned and mainly produced 10 cm x 10 cm ceramic tiles using SACMI technology from Italy. After 1975, the plant was nationalized on 1 July 1976 and operated under the name Thanh Thanh Ceramic Tile Factory.
- In 1993, the factory was re-established under Decision No. 34A/BXD-TCLD dated 12 February 1993 of the Minister of Construction and operated under Construction Materials Corporation No. 1. It was later renamed Thanh Thanh Ceramic Company, operating as an independent accounting unit under Decision No. 201/BXD-TCLD dated 27 March 1995. The State Planning Committee granted business registration under Certificate No. 10055 dated 5 April 1995, with the principal business line being the manufacture and trading of ceramic tiles and construction materials.
- The Company was converted into a joint stock company under Decision No. 1706/QD-BXD dated 22 December 2003 of the Minister of Construction. Its charter capital at the time of equitization was VND 40 billion under Business Registration Certificate No. 4703000091, first issued on 2 January 2004 by the Dong Nai Department of Planning and Investment and amended for the 12th time on 29 December 2020.
- The Company's shares were officially listed on the stock market on 8 August 2006.
- An additional listing of 1,992,348 newly issued shares, with a total value of VND 19,923,480,000, was completed on 20 March 2008.

**Major investment and development milestones:**

- 1991: Invested in a PH 550 press to replace outdated equipment, thereby improving capacity and product quality and reducing costs to better compete with imported products.
- 1993: Invested in a new floor tile production line using single-firing technology, with a capacity of 1 million m<sup>2</sup> per year.
- 1995: Added another floor tile production line with capacity of 1 million m<sup>2</sup> per year, bringing total floor tile capacity to 2 million m<sup>2</sup> per year.
- 1999: Invested in a fast double-firing tile production line with capacity of 1 million m<sup>2</sup> per year.
- 2000: Invested in an artificial granite tile production line with capacity of 1.5 million m<sup>2</sup> per year.
- 2003: Invested in a wall tile production line using fast double-firing technology with capacity of 1 million m<sup>2</sup> per year, increasing total wall tile capacity to 2 million m<sup>2</sup> per year.
- 2016–2017: Deepened investment in digital printing and edge-grinding equipment to enhance product quality and design, targeting the premium segment.
- 2019: Invested in a press to improve product quality.
- 2022: Invested in a wet-grinding machine to further improve product quality.
- By the end of 2024, the Company had nearly 260 employees, including many technical and process specialists. It had established a broad distributor network across Northern, Central

and Mekong Delta provinces and had exported to markets such as Thailand and Yemen. Its four production lines had a combined designed capacity of 4.5 million m<sup>2</sup> per year.

- The Company has received the Government's Labor Orders (First, Second and Third Class), the European Quality Gold Medal awarded in Spain in 1996, and was voted High-Quality Vietnamese Goods for many consecutive years starting from 1997 by Sai Gon Tiep Thi newspaper.

### **Other Material Events**

Pursuant to the relocation plan of Dong Nai Province under Plan No. 198/KH-UBND dated 6 June 2024; Plan No. 15/KH-TTPTQD dated 21 March 2025 of the Dong Nai Land Development Center; and Notice No. 408/TB-UBND dated 11 April 2025 of the People's Committee of Bien Hoa City regarding land recovery for the project to convert Bien Hoa 1 Industrial Park into an urban, commercial and service area combined with environmental improvement, the Board of Directors passed the following resolutions:

- Resolution No. 54/NQ-HDQT dated 6 June 2025: the Company ceased production from 1 July 2025 in preparation for relocation under the Dong Nai Province plan to convert Bien Hoa 1 Industrial Park into an urban, commercial and service area with environmental improvement in An Binh Ward, Bien Hoa City, Dong Nai Province (now Tran Bien Ward, Dong Nai Province).
- Resolution No. 55/NQ-HDQT dated 6 June 2025: approved the Company's operating plan effective from 1 July 2025 during the relocation process, including:
  - + Transferring the "Thanh Thanh Ceramic" brand to Dong Nam A Brick Joint Stock Company for production and obtaining support from that company in distributing Thanh Thanh's remaining inventories.
  - + Settling severance and related benefits for employees affected by the relocation.
  - + Liquidating machinery, equipment and other assets.
  - + Exploring opportunities to shift to other manufacturing or business lines.

## **II. Business Lines and Markets**

- Principal business activities: manufacture and trading of ceramic and granite tiles.
- Geographic markets: domestic market and selected countries within the region.

## **III. Governance Model, Business Organization and Management Structure**

- Governance model: since 2 January 2004, the corporate governance structure has comprised the General Meeting of Shareholders, the Supervisory Board and the Board of Directors.
- Management structure: the executive management team is headed by the General Director, supported by four Deputy General Directors, department heads and workshop managers.

**Related companies:**

Entity	Relationship
- Construction Materials Corporation No. 1 – JSC	Parent company
- Fico Product Trading One Member Co., Ltd.	Under common parent company
- Tan Dinh Construction Mechanical Joint Stock Company	Under common parent company
- Dong Nam A Brick Joint Stock Company	Under common parent company
- Phuoc Hoa Fico Joint Stock Company	Under common parent company
- No. 1 Packaging & Trading Services Joint Stock Company	Associate (Thanh Thanh holds 24% of charter capital)
- Vitaly Joint Stock Company	Business investment (Thanh Thanh holds 21.4% of charter capital)

**IV. Development Orientation**

The Company is currently in the process of relocating in line with the project to convert Bien Hoa 1 Industrial Park into an urban, commercial and service area combined with environmental improvement. In the immediate term, management is focused on the following priorities:

- Liquidation of machinery, equipment and other assets.
- Investment in a tile production line at a new location.
- Acquisition of another business (M&A).
- Identification of alternative production and business models.

**V. Business Performance in 2025****1. Operating Performance****Advantages**

- The Thanh Thanh brand has long been recognized by consumers.
- The Company has a skilled technical workforce with extensive experience and long-term commitment to the business.
- The Company maintains a sound financial position.
- The Company has a stable distribution network that has accompanied the business for many years.

- The organizational structure remains streamlined and disciplined, with occupational safety, industrial hygiene and fire prevention controls implemented effectively.

### Challenges

- The construction materials market remained challenging, with many market participants offering tiles at very low prices, making the Company's products difficult to compete on price.
- As the Company is located in Bien Hoa 1 Industrial Park and is in the relocation phase, it had to scale down production and officially ceased operations from 1 July 2025. Product sales were significantly affected because inventories consisted of small-volume lots, many batches, low quantities by design, damaged packaging and a need for accelerated clearance.

Despite the above opportunities and challenges, the Board of Directors and Executive Management strengthened governance, adjusted product strategy in a timely manner and implemented appropriate sales policies. As a result, the Company achieved the following performance in 2025:

Indicator	2025 Plan (VND million)	2025 Actual (VND million)	Actual / Plan (%)
<b>I. Financial indicators</b>			
1. Revenue	122,878	129,196	105.14
2. Cost of goods sold	116,701	132,566	113.59
3. Gross profit	6,177	(3,370)	(54.56)
4. Financial income	528	1,159	219.50
5. Financial expenses	542	4,290	791.50
6. Selling expenses	3,901	3,807	97.58
7. Administrative expenses	15,635	16,061	102.73
8. Operating profit/(loss)	(13,373)	(26,369)	197.18
9. Other profit	5,444	29,983	550.76
10. Profit before tax	(7,929)	3,614	
<b>II. Product indicators</b>			
1. Production output (m <sup>2</sup> )	685,875	685,875	100.00
2. Sales volume (m <sup>2</sup> )	1,431,158	1,362,660	95.21

## 2. Organization and Personnel

### Executive Management Team

#### Mr. Tran Hung Luong – General Director

Field	Details
Full name	Tran Hung Luong
Date of birth	01 August 1962
Place of birth	Huong Van Ward, Hue City, Thua Thien–Hue Province
Nationality / Ethnicity	Vietnamese / Kinh
Place of origin	Huong Van Ward, Hue City, Thua Thien–Hue Province
Permanent address	1B Street, An Lac Ward, Binh Tan District, Ho Chi Minh City
Office contact number	0251.3834816
Education	12/12
Professional qualifications	Mechanical Engineer; Bachelor of Economics
Career history	- 1984–1988: Technical staff, Equipment Repair Mechanical Enterprise – Construction Corporation No. 1; - 1988–2004: Technical staff, Deputy Head of Technical Department, Head of Electro-Mechanical Technical Department, Deputy Director at Vitaly No. 1 Decorative Cement Tiles and Stone Company; - 2004–present: General Director of Thanh Thanh Ceramic Joint Stock Company.
Shareholding	14,350 shares

#### Mr. Le Xuan Thai – Deputy General Director

Field	Details
Full name	Le Xuan Thai
Date of birth	29 November 1970
Place of birth	Phu Xuyen, Hanoi (former Ha Tay)
Nationality / Ethnicity	Vietnamese / Kinh
Place of origin	An Cuu Ward, Hue City, Thua Thien–Hue Province

Field	Details
Permanent address	16HV, Quarter 1, Long Hung Ward, Bien Hoa City, Dong Nai Province
Office contact number	0251.3836041
Education	12/12
Professional qualifications	Silicate Engineer
Career history	<ul style="list-style-type: none"> <li>- 1995–2002: Technical Department staff, Thanh Thanh Ceramic Company;</li> <li>- 2002–2009: Deputy Head and Head of Technical Department, Thanh Thanh Ceramic Joint Stock Company;</li> <li>- 2010–14 July 2025: Deputy General Director, Thanh Thanh Ceramic Joint Stock Company;</li> <li>- 15 July 2025: Resigned.</li> </ul>
Shareholding	3,791 shares

#### Mr. Tran Van Dung – Deputy General Director

Field	Details
Full name	Tran Van Dung
Date of birth	10 February 1970
Place of birth	Quy Nhon Ward, Gia Lai Province
Nationality / Ethnicity	Vietnamese / Kinh
Place of origin	Hoai Nhon Bac Ward, Gia Lai Province
Permanent address	497/9 Thong Nhat Street, An Hoi Dong Ward, Ho Chi Minh City
Office contact number	0251.3834818
Education	12/12
Professional qualifications	Chemical Engineer; Bachelor of Economics
Career history	<ul style="list-style-type: none"> <li>- Jun 1996–Dec 1996: Worker, floor tile workshop, Thanh Thanh Ceramic Joint Stock Company;</li> </ul>

Field	Details
	<ul style="list-style-type: none"> <li>- Jan 1987–Jul 1999: Technical Department staff, Thanh Thanh Ceramic Joint Stock Company;</li> <li>- Jul 1999–Feb 2000: Accounting and Finance Department staff, Thanh Thanh Ceramic Joint Stock Company;</li> <li>- Feb 2000–Jan 2002: Technical Department staff, Thanh Thanh Ceramic Joint Stock Company;</li> <li>- Jan 2002–Jul 2003: Worker, wall tile workshop, Thanh Thanh Ceramic Joint Stock Company;</li> <li>- Jul 2003–Dec 2004: Planning and Technical Department staff, Construction Materials Corporation No. 1;</li> <li>- Jan 2005–Mar 2022: Head of Planning and Materials Department, Thanh Thanh Ceramic Joint Stock Company;</li> <li>- Apr 2022–14 July 2025: Deputy General Director, Thanh Thanh Ceramic Joint Stock Company;</li> <li>- 15 July 2025: Resigned.</li> </ul>
Shareholding	3,180 shares

**Mr. Tran Hung Du – Deputy General Director**

Field	Details
Full name	Tran Hung Du
Date of birth	26 April 1979
Place of birth	Huong Van Ward, Hue City, Thua Thien–Hue Province
Nationality / Ethnicity	Vietnamese / Kinh
Place of origin	Huong Van Ward, Hue City, Thua Thien–Hue Province
Permanent address	126/6 Street 17, Quarter 5, Linh Trung Ward, Thu Duc City, Ho Chi Minh City
Office contact number	0251.3834816
Education	12/12
Professional qualifications	Mechanical Engineer
Career history	- Jan 2008–Dec 2010: Staff, Electro-Mechanical Workshop, Thanh Thanh Ceramic Joint Stock Company;

Field	Details
	<ul style="list-style-type: none"> <li>- Jan 2011–Apr 2013: Deputy Workshop Manager, Granite Workshop, Thanh Thanh Ceramic Joint Stock Company;</li> <li>- May 2013–Dec 2014: Acting Head, Granite Workshop, Thanh Thanh Ceramic Joint Stock Company;</li> <li>- Jan 2015–Mar 2022: Workshop Manager, Granite Workshop, Thanh Thanh Ceramic Joint Stock Company;</li> <li>- Apr 2022–present: Deputy General Director, Thanh Thanh Ceramic Joint Stock Company.</li> </ul>
Shareholding	100 shares

**Ms. Vo Thi Thu Thuy – Deputy General Director**

Field	Details
Full name	Vo Thi Thu Thuy
Date of birth	09 January 1975
Place of birth	Hung Yen
Nationality / Ethnicity	Vietnamese / Kinh
Place of origin	Ba Dong, Ba To, Quang Ngai
Permanent address	Apartment 4.8, 76B Ngo Tat To, Thanh My Tay Ward, Ho Chi Minh City
Office contact number	0251.3836818
Education	12/12
Professional qualifications	Bachelor of Economics
Career history	<ul style="list-style-type: none"> <li>Mar 1997–Mar 2003: Accounting Department staff, Thanh Thanh Ceramic Joint Stock Company;</li> <li>- Apr 2003–Mar 2004: Officer in charge of Accounting Department, Thanh Thanh Ceramic Joint Stock Company;</li> <li>- Mar 2004–Oct 2012: Deputy Head of Accounting Department, Thanh Thanh Ceramic Joint Stock Company;</li> <li>- Nov 2012–Dec 2014: Officer in charge of Accounting Department, Thanh Thanh Ceramic Joint Stock Company;</li> <li>- Jan 2015–May 2024: Chief Accountant, Thanh Thanh Ceramic Joint Stock Company;</li> </ul>

Field	Details
	- May 2024–Nov 2025: Deputy General Director, Thanh Thanh Ceramic Joint Stock Company; - Nov 2025–present: Deputy General Director cum Chief Accountant.
Shareholding	11,000 shares

### Changes in Executive Management during 2025

- 15 July 2025: Mr. Le Xuan Thai resigned from the position of Deputy General Director.
- 15 July 2025: Mr. Tran Van Dung resigned from the position of Deputy General Director.
- 1 November 2025: Ms. Vo Thi Thu Thuy was appointed Chief Accountant.

### Employees and labor policies

- Number of employees as at 31 December 2025: 31 employees.
- Average employee income: above VND 8.0 million per person per month.
- The Company pays employees on a piece-rate basis linked to actual contribution, while maintaining stable income to support employee retention and peace of mind at work.
- Annual leave, public holiday entitlements, social insurance, health insurance and labor protection benefits are fully implemented in accordance with regulations.

### 3. Investment and Project Implementation

No investment projects were implemented during the year.

### 4. Financial Information

#### a. Financial position (Unit: VND thousand)

Indicator	2024	2025	% Increase / (Decrease)
Total assets	161,652	137,815	(14.37)
Net revenue	172,525	129,196	(25.11)
Profit from operating activities	3,716	(26,369)	(809.60)
Other profit	179	29,983	16,677.71
Profit before tax	3,895	3,614	(7.20)
Profit after tax	3,046	2,774	(8.91)
Dividend payout ratio (%)	4		

**b. Key financial ratios**

Metric	2024	2025	Notes
Current ratio	3.50	6.53	Current assets / Current liabilities
Quick ratio	1.30	6.06	(Current assets – inventories) / Current liabilities
Debt / total assets	0.28	0.16	
Debt / equity	0.38	0.19	
Inventory turnover	1.59	13.95	Cost of goods sold / Average inventories
Net revenue / total assets	1.07	0.94	
Profit after tax / net revenue	0.02	0.03	
Profit after tax / equity	0.03	0.02	
Profit after tax / total assets	0.02	0.04	
Operating profit / net revenue	0.02	(0.20)	

**5. Shareholding Structure and Changes in Owners' Capital****Share information**

- Total shares: 5,992,348 shares.
- Outstanding shares: 5,940,528 shares.
- Freely transferable shares: 5,290,720 shares.
- Restricted shares under law, the Company's charter or holder commitments: 640,750 shares.

**Shareholder structure**

No.	Shareholder category	Number of shares	Ownership ratio (%)
<b>I</b>	<b>Domestic</b>	<b>5,717,086</b>	<b>95.41</b>
1	Individuals	2,311,102	38.57
2	Organizations	3,405,984	56.84
<b>II</b>	<b>Foreign</b>	<b>275,262</b>	<b>4.59</b>
1	Individuals	45,904	0.77
2	Organizations	229,358	3.82
	Total	5,992,348	100.00

## Major shareholders

No.	Shareholder	Address	Shares held	Ownership (%)
1	Construction Materials Corporation No. 1 – JSC	15th Floor, Sailing Tower, 111A Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City	3,056,097	51.00
2	Tran Thi Xuan Anh	66 Street 1B, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City	590,100	9.85
	<b>Total</b>		<b>3,646,197</b>	<b>60.85</b>

- No change in owners' contributed capital during the year.
- No treasury share transactions during the year.

## 6. Environmental and Social Impact Report

### 6.1 Raw Material Management

**Total volume of raw materials used for production and packaging of the Company's principal products and services during the year:**

- Clay of various types: 10,433 tons/year.
- Feldspar powder and limestone: 4,610 tons/year.
- CNG gas: 37,054 MMBTU/year.
- Other fuels: 1,593 tons/year.
- Glaze, frit and additives: 425 tons/year.
- Coloring materials: 26 tons/year.
- Grinding balls: 48 tons/year.
- Packaging: 200 tons/year.

### **Percentage of recycled materials used in production:**

- Recycled materials reused in production: 5–6%.
- Materials not recyclable/reusable: 0.3%.

### 6.2 Energy Consumption

The Company consumes electricity directly from the national power grid. When the grid experiences incidents such as voltage drops or outages, the Company uses its on-site generators.

During the year, the Company strengthened research and installed energy-saving machinery and equipment in order to reduce electricity consumption and production costs.

### **6.3 Water Consumption**

- Production water consumption: 163 m<sup>3</sup>/day-night (from January to June 2025).
- Domestic water consumption: 30 m<sup>3</sup>/day-night.
- Total water demand: 193 m<sup>3</sup>/day-night (from January to June 2025) and 30 m<sup>3</sup>/day-night (from July to December 2025).
- Water supplied by Dong Nai Water Supply Company: 68 m<sup>3</sup>/day-night.
- Total reused/recycled water volume: approximately 38 m<sup>3</sup>/day-night, equivalent to 55.88%.

### **6.4 Compliance with Environmental Protection Regulations**

**The Company maintains the required environmental compliance dossiers, including:**

- Environmental impact assessment approval under Decision No. 199/QD-QLMT dated 28 April 1997 issued by the Director of the Dong Nai Department of Science, Technology and Environment.
- Waste source registration book No. 205/SDK-STNMT issued by the Dong Nai Department of Natural Resources and Environment on 22 March 2012.
- Environmental protection plan approval Decision No. 930/QD-UBND issued by the Dong Nai Provincial People's Committee on 1 April 2013.
- Decision No. 204/QD-STNMT dated 21 March 2013 certifying completion of environmental pollution treatment measures.
- 2024 environmental monitoring report.
- Full contracts for treatment of solid waste, hazardous waste and domestic waste.
- Full payment of environmental protection charges applicable to industrial wastewater.

### **6.5 Employee Policies**

- Number of employees as at 31 December 2025: 31 employees.
- Average income: above VND 8 million per employee per month.
- Employees are paid based on piece-rate output and contribution, helping maintain stable income and job security.
- Salary payments are made on schedule twice per month, on the 5th and 20th.
- Holiday bonuses, Tet bonuses and 13th-month bonuses are fully implemented.
- Social insurance, health insurance, occupational safety equipment, training, periodic health checks and hazardous duty allowances are implemented in accordance with regulations.
- The Company fully equips employees with safety devices.
- The Company operates an in-house kitchen and maintains a proper mid-shift meal regime that meets food safety and quality requirements.

### **Employee training activities**

- Each year, the Company provides on-site training for workers on occupational safety, labor hygiene, fire prevention and firefighting, equipment operation and internal labor regulations.
- The Company regularly enables employees to attend specialized training courses in organization and management to support continuous learning, career development and employability.

## **VI. Management Report and Assessment**

### **1. Business Performance Report and Assessment**

In 2025, the real estate, construction and building materials markets remained particularly difficult, creating substantial challenges for enterprises, including reduced order volumes, capacity cuts and workforce reductions. These conditions directly affected the Company's manufacturing and business performance.

In line with the policy of the Dong Nai Provincial People's Committee on land recovery for the conversion of Bien Hoa 1 Industrial Park into an urban, commercial and service area combined with environmental improvement, the Company suspended production from 1 July 2025 in preparation for relocation.

**The Executive Management took decisive actions to address these challenges and to operate the Company effectively, as reflected in the following areas:**

- Strict implementation of Board resolutions consistent with actual operating conditions, and effective execution of key solutions approved by the Board of Directors.
- Management and operation of all activities within delegated authority, with clear assignment of responsibilities across management levels.
- Efficient and balanced use of available resources; stronger savings in materials, fuel, electricity and water; decisive cost reduction; quality improvement; and lower product cost to better meet customer needs while safeguarding the Company's long-term interests.
- Transparent and lawful accounting and financial management, ensuring capital preservation and effective debt collection.
- 2025 production output reached 685,875 m<sup>2</sup> of tiles, equal to 100% of the 2025 plan.
- 2025 sales volume reached 1,362,660 m<sup>2</sup> of tiles, equivalent to 95.21% of the 2025 plan.
- 2025 revenue reached VND 129,196 million, equivalent to 105.14% of the 2025 plan.

### **2. Financial Position**

#### **a. Asset position (Unit: VND million)**

Indicator	2024	2025	Increase / (Decrease)	Rate (%)
<b>Fixed assets</b>	<b>10,849</b>	<b>4,054</b>	<b>-6,795</b>	<b>-62.63</b>
1. Tangible fixed assets	10,849	4,054	-6,795	-62.63
- Historical cost	225,084	38,522	-186,562	82.89
- Accumulated depreciation	-214,235	-34,468	-179,767	83.91
2. Intangible fixed assets	0	0	0	
- Historical cost	101	101	0	100.00
- Accumulated amortization	-101	-101	0	100.00

Fixed assets decreased by VND 6,795 million in 2025 compared with 2024, representing a decline of 62.63%, mainly because the Company liquidated all machinery and equipment and part of its transportation assets.

#### **b. Liabilities and solvency**

Indicator	2024	2025	Notes
Current ratio	3.50	6.53	Current assets / Current liabilities
Quick ratio	1.30	6.06	(Current assets – inventories) / Current liabilities

The current ratio and quick ratio reached 6.53 and 6.06, respectively, in 2025, indicating that the Company had adequate capacity to settle liabilities as they came due.

The Company had no foreign currency borrowings; accordingly, its operating results were not exposed to exchange rate fluctuations.

### **3. Improvements in Organizational Structure, Policies and Management**

- Balanced and flexibly adjusted sales policies to accelerate the liquidation of inventories.
- Continued strengthening of management practices to reduce cost items across all company activities.

## **VII. Board of Directors' Assessment of Company Operations**

### **1. Board Assessment of Operating Activities**

Based on its oversight activities, the Board of Directors assessed the Company's performance as follows:

- The Executive Management administered the Company's production and business operations in accordance with its duties and authority under the Company Charter and fully implemented the resolutions and decisions of the Board of Directors.
- The Executive Management provided timely information and facilitated the Board of Directors and Supervisory Board in accessing and reviewing the Company's financial position and other activities.
- Available resources were utilized effectively and balanced appropriately; the Company intensified savings and decisively reduced costs while safeguarding corporate interests.
- Accounting and financial management remained transparent, lawful, safe and supportive of effective capital utilization, with strong focus on debt collection.
- The Company implemented flexible sales policies suited to each period in order to accelerate the sale of finished goods inventories.
- The liquidation of assets, machinery and materials was carried out in compliance with legal regulations and internal rules.

### **2. Board Plans and Strategic Direction**

#### **a. Company orientation**

- Perform the regular duties of the Board of Directors in line with its functions and responsibilities under the Charter and the Company's actual operating needs.
- Implement shareholder and investor relations activities in compliance with applicable regulations so as to protect the legitimate rights and interests of shareholders and investors.
- Complete the liquidation of all assets and inventory to hand over the site to the Dong Nai Provincial People's Committee.
- Complete the relocation of the Company to a new location.
- Study post-relocation operating options, including investment in a tile production line at the new site, M&A opportunities and new business models.

Once a specific plan is available, the Board of Directors will report it to the General Meeting of Shareholders.

#### **b. Some key production and business indicators for 2025.**

Production output	None
Sales volume	417,730 m <sup>2</sup>
Revenue	VND 17.608 billion

Profit before tax	VND 4.320 billion
Investment activities	Not yet available

## VIII. Corporate Governance

### 1. Board of Directors

#### a. Composition of the Board of Directors as at 31 December 2025

No.	Name	Position	Personal holdings	Institutional holdings	Total holdings	Ownership / Charter capital (%)
1	Cao Truong Thu	Chairman	-	764,025	764,025	12.75
2	Tran Hung Luong	Member	14,350	764,024	778,374	12.99
3	Pham Viet Thang	Member	-	764,024	764,024	12.75
4	Nguyen Thanh Ha	Member		764,024	764,024	12.75
	<b>Total</b>		<b>14,350</b>	<b>3,056,097</b>	<b>3,071,447</b>	<b>51.24</b>

#### b. Activities of the Board of Directors

- In 2025, the Board of Directors held 14 in-person meetings.
- The Board issued 34 resolutions.
- The Board closely followed the resolutions of the 2025 Annual General Meeting of Shareholders and the 2025 Extraordinary General Meeting of Shareholders, maintained quarterly work plans and continuously monitored market conditions and actual company performance through periodic reports from the Executive Management.

#### Implementation of the approved operating plan

- Held the 2025 Annual General Meeting of Shareholders on 15 April 2025.
- Held the 2025 Extraordinary General Meeting of Shareholders on 28 August 2025.
- Directed the implementation of the 2025 production and business plan.

No.	Indicator	Unit	2024 Actual	2025 Plan	2025 Actual	Actual vs. Plan	Actual vs. 2024
1	Charter capital	VND billion	59.92	59.92	59.92	100.00%	100.00%
2	Revenue	VND billion	172.52	122.88	129.20	105.14	74.89

No.	Indicator	Unit	2024 Actual	2025 Plan	2025 Actual	Actual vs. Plan	Actual vs. 2024
3	Profit before tax	VND billion	3.89	-7.928	3.614		92.79
4	Profit after tax	VND billion	3.05	-7.928	2.774		91.08
5	Return on charter capital (PAT/charter capital)	%	5.09		4.63		90.96

Overall assessment: in 2025, nearly all production and business indicators met or exceeded plan, supported by practical direction from the Board of Directors and effective execution by Executive Management.

#### Other activities

In addition to planned activities, the Board carried out regular duties within its authority, including shareholder and investor relations.

The Board fully disclosed information on the Company's operations in accordance with securities regulations applicable to listed companies. Resolutions and decisions of the General Meeting of Shareholders and the Board, together with related materials, were disclosed to shareholders and interested investors on a timely basis.

- Dividend payment: the 2024 cash dividend of 4% per share was paid to shareholders on 10 June 2025.

## 2. Supervisory Board

### a. Composition of the Supervisory Board

No.	Name	Position	Personal holdings	Institutional holdings	Total holdings	Ownership / Charter capital (%)
1	Dao Quang Son	Head of Supervisory Board	0	0	0	0
2	Le Nguyen Quoc Trung	Member	0	0	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## b. Activities of the Supervisory Board

The Supervisory Board had two members. Each member was assigned specific duties, and the members worked independently on a part-time basis. On a monthly and quarterly basis, they regularly exchanged views on management and operating matters of the Company. They attended Board meetings in full, reviewed resolutions and provided opinions to the Board of Directors and Executive Management regarding corporate governance.

## 3. Transactions, Remuneration and Benefits of the Board of Directors, Executive Management and Supervisory Board

### a. Remuneration, salary and other benefits (Unit: VND million)

No.	Name	Position	Remuneration 2024	Salary 2024	Notes
<b>I</b>	<b>Board of Directors</b>				
1	Cao Truong Thu	Chairman of the BOD	60		
2	Tran Hung Luong	Member	36	540	Also General Director
3	Vo Thi Thu Thuy	Member	30	364	Also Deputy General Director
4	Pham Viet Thang	Member	36		
5	Nguyen Thanh Ha	Member	36		
<b>II</b>	<b>Supervisory Board</b>				
1	Dao Quang Son	Head	36		
2	Le Nguyen Quoc Trung	Member	24		
3	Nguyen Thua Vu	Member	12		Resigned on 1 July 2025
<b>III</b>	<b>Executive Management</b>				
1	Le Xuan Thai	Deputy General Director		282	Resigned on 15 July 2025
2	Tran Van Dung	Deputy General Director		196	Resigned on 15 July 2025

No.	Name	Position	Remuneration 2024	Salary 2024	Notes
3	Tran Hung Du	Deputy General Director		324	
4	Nguyen Xuan Khiem	Head of Planning and General Affairs		259	
5	Dang Dinh Thong	Administrative Officer	24	241	Also Head of Administration and HR

- No share transactions by insiders were recorded during the year.

#### IX. Financial Statements

The financial statements are attached separately.

**Thanh Thanh Ceramic Joint Stock Company**



**TỔNG GIÁM ĐỐC**  
*Trần Hưng Lương*

**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
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No.: 109/2026/BCKT-CPA VIETNAM-HCM

**INDEPENDENT AUDITORS' REPORT**

**To:**                    **Shareholders**  
                          **The Board of Management, Supervisors and General Directors**  
                          **Thanh Thanh Joint Stock Company**

We have audited the accompanying Financial Statements of Thanh Thanh Joint Stock Company as set out on pages 06 to pages 33, prepared on 20 March 2026, including the balance sheet as at 31 December 2025, the Income Statement, and Cash flows Statement for the year then ended, and Notes to the Financial Statements.

**Responsibility of the Board of General Directors**

The Company's Board of General Directors is responsible for the true and fair preparation and presentation of these Financial Statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the Financial Statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Financial Statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

**Opinion of Auditors**

In our opinion, the accompanying Financial Statements gives a true and fair view of, in all material respects, the financial position of the Thanh Thanh Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements in Vietnam.

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***Emphasis of matters***

We would like to draw the reader's attention to Note 4 of the Notes to the Financial Statements: The Board of General Directors has carefully reviewed Notice No. 408/TB-UBND dated April 11, 2025, issued by the People's Committee of Bien Hoa City (now Dong Nai Province) regarding the land acquisition for the project to convert Bien Hoa Industrial Zone 1 into a residential-commercial-service area and improve the environment; the Board of General Management's Resolutions regarding the liquidation of fixed assets and spare parts inventory; Resolution No. 02/NQ-ĐHĐCĐ dated August 28, 2025, of the 2025 Extra ordinary General Shareholders' Meeting regarding the approval of the restructuring plan for Thanh Thanh Joint Stock Company; The Company has suspended production since July 1, 2025, to implement the relocation plan; the operational status, business plans, and cash flow plans, as well as the ability to recover and balance funds to settle outstanding debts and financial obligations due. These conditions, together with other information presented in the aforementioned Notes, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern depends on collaborative measures with partners to maintain the brand, while also recovering and balancing cash flows and implementing a restructuring of its production and business operations.

Our unqualified audit opinion is not modified in respect of these matters.



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**Bui Thi Thuy****Deputy General Director**

Audit Practising Registration Certificate

No: 0580-2023-137-1

*Letter of Authorization No: 04/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED****An independent member of INPACT***Hanoi, 20 March 2026*

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**Luu Minh Toi****Auditor**

Audit Practising Registration Certificate

No: 3920-2022-137-1

**BALANCE SHEET**  
As at 31 December 2025

ASSETS	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
<b>A. CURRENT ASSETS</b> (100 = 110+120+130+140+150)	<b>100</b>		<b>133,674,830,472</b>	<b>148,124,518,645</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>18,063,247,966</b>	<b>22,627,469,397</b>
1. Cash	111		3,063,247,966	4,627,469,397
2. Cash equivalents	112		15,000,000,000	18,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>83,774,980,000</b>	<b>6,177,240,000</b>
1. Trading securities	121		11,427,575,701	11,427,575,701
2. Allowances for decline in value of trading securities	122		(7,652,595,701)	(5,250,335,701)
3. Investments held to maturity	123		80,000,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>22,323,915,061</b>	<b>25,560,848,188</b>
1. Short-term receivables from customers	131	5.3	21,794,563,650	25,356,437,802
2. Prepayments to sellers in short-term	132	5.4	167,778,647	168,234,287
3. Other short-term receivables	136	5.5	767,825,654	296,580,339
4. Short-term allowances for doubtful debts	137	5.7	(406,252,890)	(260,404,240)
<b>IV. Inventories</b>	<b>140</b>	<b>5.6</b>	<b>9,501,916,668</b>	<b>93,553,198,515</b>
1. Inventories	141		35,220,624,219	108,771,130,623
2. Allowances for devaluation of inventories	149		(25,718,707,551)	(15,217,932,108)
<b>V. Other current assets</b>	<b>150</b>		<b>10,770,777</b>	<b>205,762,545</b>
1. Deductible value added tax	152		-	29,512,790
2. Taxes and other receivables from government budget	153	5.12	10,770,777	176,249,755
<b>B. LONG-TERM ASSETS</b> (200 = 210+220+230+240+250+260)	<b>200</b>		<b>4,139,967,389</b>	<b>12,812,021,750</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>5.5</b>	<b>85,700,000</b>	<b>85,700,000</b>
1. Other long-term receivables	216		85,700,000	85,700,000
<b>II. Fixed assets</b>	<b>220</b>		<b>4,054,267,389</b>	<b>10,848,671,036</b>
1. Tangible fixed assets	221	5.8	4,054,267,389	10,848,671,036
- Historical costs	222		38,521,923,263	225,083,835,572
- Accumulated depreciation	223		(34,467,655,874)	(214,235,164,536)
2. Intangible fixed assets	227	5.9	-	-
- Historical costs	228		100,896,000	100,896,000
- Accumulated amortization	229		(100,896,000)	(100,896,000)
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V. Long-term investments</b>	<b>250</b>	<b>5.2</b>	<b>-</b>	<b>1,877,650,714</b>
1. Investments in joint ventures and associates	252		1,920,000,000	1,920,000,000
3. Allowances for long-term investments	254		(1,920,000,000)	(42,349,286)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>137,814,797,861</b>	<b>160,936,540,395</b>

**BALANCE SHEET (CONTINUED)**  
As at 31 December 2025

RESOURCES			31 December 2025	01 January 2025
			VND	VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>21,582,830,759</b>	<b>44,602,518,855</b>
(300 = 310+330)				
<b>I. Short-term liabilities</b>	<b>310</b>		<b>20,477,830,759</b>	<b>42,567,518,855</b>
1. Short-term trade payables	311	5.10	1,154,869,145	11,824,434,670
2. Short-term prepayments from customers	312	5.11	1,107,721,986	85,511,449
3. Taxes and other payables to government budget	313	5.12	2,014,448,130	229,340,085
4. Payables to employees	314		1,989,334,330	4,686,516,409
5. Other short-term payments	319	5.13	9,543,723,611	12,229,007,549
6. Bonus and welfare fund	322		4,667,733,557	13,512,708,693
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,105,000,000</b>	<b>2,035,000,000</b>
1. Other long-term payables	337	5.13	1,105,000,000	2,035,000,000
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>116,231,967,102</b>	<b>116,334,021,540</b>
(400 = 410+430)				
<b>I. Owner's equity</b>	<b>410</b>	<b>5.14</b>	<b>116,231,967,102</b>	<b>116,334,021,540</b>
1. Contributed capital	411		59,923,480,000	59,923,480,000
- Ordinary shares with voting rights	411a		59,923,480,000	59,923,480,000
2. Capital surplus	412		313,744,700	313,744,700
3. Other capital	414		14,054,939,829	14,054,939,829
4. Treasury shares	415		(652,100,000)	(652,100,000)
5. Development and investment funds	418		21,597,000,305	21,427,584,713
6. Undistributed profit after tax	421		20,994,902,268	21,266,372,298
- Undistributed profit after tax brought forward	421a		18,220,745,506	18,220,745,506
- Undistributed profit after tax for the current year	421b		2,774,156,762	3,045,626,792
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>137,814,797,861</b>	<b>160,936,540,395</b>
(440 = 300+400)				

Dong Nai Province, 20 March 2026

Preparer



Nguyen Xuan Khiem

Chief Accountant



Vo Thi Thu Thuy

General Director



Tran Hung Luong

**INCOME STATEMENT**  
For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	129,953,274,551	173,824,310,952
2. Revenue deductions	02	6.2	757,481,738	1,299,513,972
3. Net revenues from sales and services rendered (10=01-02)	10	6.3	129,195,792,813	172,524,796,980
4. Cost of goods sold	11	6.4	132,565,815,873	148,593,421,437
5. Gross revenues from sales and services rendered (20 = 10-11)	20		(3,370,023,060)	23,931,375,543
6. Financial income	21	6.5	1,158,972,346	526,698,230
7. Financial expenses	22	6.6	4,289,927,606	885,459,165
<i>In which: Interest expenses</i>	23		459,646	46,248,010
8. Selling expenses	24	6.7	3,806,788,988	4,168,871,280
9. General administrative expenses	25	6.7	16,061,077,463	15,687,709,652
10. Net profits from operating activities {30 = 20+(21-22)-(24+25)}	30		(26,368,844,771)	3,716,033,676
11. Other income	31	6.8	30,323,329,317	286,819,182
12. Other expenses	32	6.8	340,144,793	108,110,735
13. Other profits	40	6.8	29,983,184,524	178,708,447
14. Total net profit before tax (50 = 30+40)	50		3,614,339,753	3,894,742,123
15. Current corporate income tax expenses	51	6.10	840,182,991	849,115,331
17. Profits after corporate income tax (60 = 50-51-52)	60		2,774,156,762	3,045,626,792
18. Basic earnings per share	70	6.11	467	429

Dong Nai Province, 20 March 2026

Preparer

Chief Accountant

General Director






Nguyen Xuan Khiem

Vo Thi Thu Thuy

Tran Hung Luong

**CASH FLOW STATEMENT**  
*(Indirect method)*  
For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
<b>I. NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		3,614,339,753	3,894,742,123
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		2,727,696,922	4,503,060,256
- Provisions	03		14,926,534,807	1,066,943,057
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(23,364,280)	(57,724,542)
- Gains (losses) on investing activities	05		(31,452,852,585)	(733,480,191)
- Interest expenses	06		459,646	46,248,010
3. Operating profit before movements in working capital	08		(10,207,185,737)	8,719,788,713
- (Increase) decrease in receivables	09		3,993,159,095	1,951,935,929
- (Increase) decrease in inventories	10		73,550,506,404	8,471,466,265
- Increase (decrease) in payables	11		(14,768,916,734)	(13,097,927,970)
- Interest paid	14		(459,646)	(48,194,581)
- Enterprise income tax paid	15		(245,979,217)	(1,036,549,619)
- Other payments on operating activities	17		(9,344,975,136)	(6,111,424,222)
<i>Net cash from operating activities</i>	20		42,976,149,029	(1,150,905,485)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1 Proceeds from disposal or transfer of fixed assets and other long-term assets	22		34,342,864,335	286,819,182
2 Cash outflow for lending and buying debt instruments of other companies	23		(80,000,000,000)	-
3 Proceeds from interests, dividends and distributed profits	27		493,601,824	446,661,009
<i>Net cash flows from investing activities</i>	30		(45,163,533,841)	733,480,191
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		745,649,000	14,456,317,137
2. Repayment of principal	34		(745,649,000)	(19,390,333,579)
3. Dividends and profits paid to owners	36		(2,376,211,200)	(4,752,422,400)
<i>Net cash flows from financial activities</i>	40		(2,376,211,200)	(9,686,438,842)
<i>Net cash flows during the period (50 = 20+30+40)</i>	50		(4,563,596,012)	(10,103,864,136)
<i>Cash and cash equivalents at the beginning of the period</i>	60		22,627,469,397	32,672,503,899
<i>Effect of exchange rate fluctuations</i>	61		(625,419)	58,829,634
<i>Cash and cash equivalents at the end of the period (70 = 50+60+61)</i>	70	5.1	18,063,247,966	22,627,469,397

Dong Nai Province, 20 March 2026

Preparer



Nguyen Xuan Khiem

Chief Accountant



Vo Thi Thu Thuy

General Director




Tran Hung Luong