POLICY ON CAPITAL STRUCTURE, LIABILITIES MANAGEMENT AND DIVIDENDS

((Extracted from the Financial Governance Regulations of Thanh Thanh Cong – Bien Hoa Joint Stock Company issued in December 2025)

A. DETERMINATION OF CAPITAL STRUCTURE *(Extracted from Section VI.4.3 of the Financial Governance Regulations)*

1. Capital structure reflects the proportion of liabilities and equity in the Company's total sources of capital.
2. Objectives of determining the capital structure:
   a. Optimize the Weighted Average Cost of Capital (WACC);
   b. Ensure solvency and financial sustainability;
   c. Enhance access to financial markets;
   d. Support the execution of business and investment strategies;
   e. Maintain corporate control and avoid ownership dilution.
3. Responsibilities for determining the capital structure
   a. Board of Directors (BOD): Approve the Group-wide strategic direction for capital structure; review and determine the debt-to-equity ratio for each period; and approve policies for raising and utilizing capital involving significant value or risk;
   b. Board of Management: Direct the development of annual and medium-term capital structure plans and submit them to the BOD for approval, or approve them within its delegated authority;
   c. Treasury division at the Parent Company: Act as the focal point in developing and proposing capital structure plans, including the debt-to-equity ratio; allocation between short-term and long-term sources and between internal and external funding; optimization of capital costs; and maintenance of adequate liquidity. The Unit shall analyze financial efficiency and risks and propose a capital structure appropriate to each stage of development; periodically review and update the capital structure based on actual circumstances; and provide guidance to and consolidate capital requirements from the Centers and Business Units;
   d. Centers/Business Unit: Based on strategic directions and their investment, production, and business requirements, propose capital requirements and funding methods; take responsibility for using capital efficiently and for its intended purposes; and coordinate the monitoring of their respective capital structures.
4. Timing for determining the capital structure
   a. Medium and long term: The medium and long-term capital structure shall be determined during the development of the Group's three-to-five-year financial plan and development strategy. It shall be periodically updated or reviewed when material changes arise (such as fluctuations in capital markets, changes in financial policies, or M&A strategies, etc.);
   b. Annually: The capital structure shall be determined and reviewed annually in conjunction with the financial plan and production and business plan. This process shall be conducted during the annual financial planning period, normally in the fourth quarter of the preceding year;
   c. On an ad hoc basis: The capital structure may be reviewed and adjusted when significant events arise, such as substantial interest-rate fluctuations, large-scale capital-raising transactions (including IPOs, bond issuances, and M&A transactions) or financial risks occurring outside the approved plan.

B. MANAGEMENT OF LIABILITIES AND FINANCIAL OBLIGATIONS *(Extracted from Section VI.4.6 of the Financial Governance Regulations)*

1. Purpose and scope: To ensure compliance with payment obligations, control liquidity risks, maintain creditworthiness, and optimize finance costs.
2. Classification of liabilities and financial obligations
   a. Short-term liabilities: Amounts payable within 12 months;
   b. Long-term liabilities: Borrowings, finance lease liabilities, bonds, and payment commitments with maturities exceeding 12 months;
   c. Other financial obligations: Guarantees, investment commitments, taxes payable, required provisions, accrued expenses, and other contingent obligations.
3. Management principles
   a. All liabilities must be recognized completely, in the correct accounting period, against the correct counterparty, and in accordance with the substance of the transaction.
   b. Payments must be made on time, for their intended purposes, within the approved budget, and in accordance with the applicable approval authority.
   c. Any new or extended financial obligation that may exceed the prescribed approval authority must be escalated to the higher competent authority.
   d. Data on liabilities and financial obligations must be centrally managed in the ERP system.
   e. Off-balance-sheet financial obligations must be controlled and periodically reported in the same manner as actual financial obligations.
4. Approval principles and delegation of responsibilities
   a. Parent Company:
      i. Centrally manage foreign borrowings and/or foreign-currency-denominated borrowings to control exchange-rate risks, maturities, and cross-border credit conditions;
      ii. Approve borrowing limits, tenors, purposes of use, and collateral, if any.
   b. Centers:
      i. Review and approve borrowing proposals submitted by Level-3 Business Unit within the authority delegated by the Parent Company;
      ii. Consolidate information on liabilities, liquidity, and financial risks at the Center and its Level-3 Business Unit;
      iii. Submit periodic or ad hoc reports to the Parent Company.
   c. Level-3 Business Unit and other Business Unit: Directly negotiate and execute loan agreements; ensure timely debt repayment; and report the status of borrowings periodically or upon request to the relevant Center or the Parent Company.
5. Guarantees for financial obligations
   a. Scope of application: Including loan guarantees, payment guarantees, letters of credit (L/C), performance guarantees, and other forms of guarantee.
   b. Principles:

i. A guarantee may only be provided when there is a borrowing plan or when the transaction is assessed as being aligned with the strategy, satisfying credit requirements, and having a risk level within the approved threshold.

ii. A guarantee request must be accompanied by a proposal dossier, repayment plan, mechanisms for controlling the use of funds, and clearly identified collateral.

iii. All requests for loan guarantees, payment guarantees, issuance of L/Cs, etc. must be reviewed and decided by the guaranteeing entity.

c. Approval and withdrawal:

i. The Parent Company's BOD or Board of Management shall be the final approving authority.

ii. The guaranteeing entity may refuse to issue a new guarantee or extend an existing guarantee if the guaranteed entity breaches a credit agreement, fails to submit reports on time, or gives rise to systemic risks.

d. Implementation monitoring:

i. The treasury division of the Parent Company shall consolidate information and reports from the Centers and other Business Unit to review and assess credit risks, perform reconciliations, and prepare Group-wide monitoring reports for submission to the Chief Executive Office/competent authority and the BOD.

ii. The treasury division of each Center shall consolidate reports from the Center's Capital Management Unit and its Level-3 Business Unit on the monthly status of guaranteed obligations, including but not limited to outstanding balances, maturities, interest rates, changes in collateral, and repayment commitments, and submit them to the Treasury division of the Parent Company.

iii. The Treasury division of other Business Unit shall submit monthly reports directly to the Treasury division of the Parent Company on the status of guaranteed obligations, including but not limited to outstanding balances, maturities, interest rates, changes in collateral, and repayment commitments.

6. Establishment and management of internal credit limits

a. Internal credit limits shall be established to control risks and capital flows among entities within the Group.

b. Principles for establishing internal credit limits:

i. Internal credit limits shall be determined based on the financial plan, capital utilization efficiency, repayment capacity, and financial risk profile of each Business Unit.

ii. Internal credit limits shall be reviewed periodically, once every six months, and may be flexibly adjusted in response to market fluctuations.

c. Delegation of approval authority:

i. The Parent Company shall determine all internal credit limits.

ii. Capital transfers may only be conducted pursuant to a written decision or approval granted through the system.

d. Monitoring and handling of violations: An entity that exceeds its credit limit, uses funds for unauthorized purposes, or delays repayment shall have its credit facilities temporarily suspended and its internal credit rating within the Group reassessed.

7. Use of financial risk-hedging instruments

a. Scope of application: Foreign-currency borrowings, floating-rate borrowings, or foreign-currency-denominated payment obligations exposed to exchange-rate and interest-rate risks.

b. Applicable instruments:

   i. Foreign-exchange forward contracts;

   ii. Interest-rate swaps;

   iii. Currency swaps;

   iv. Other instruments permitted under applicable laws and regulations.

c. Principles of use:

   i. Hedging instruments may only be implemented after specific risks have been assessed and the proposed hedging plan has been approved;

   ii. Hedging instruments must not be used for speculative purposes.

d. Approval and implementation:

   i. At the Parent Company:

   - The Treasury division shall act as the focal point for assessing exchange-rate and interest-rate risks, developing hedging plans, and proposing the types of instruments, transaction counterparties, limits, tenors, and associated costs;
   - The executive in charge of Finance shall review and appraise the proposal and submit it to the CEO for approval before any contract is executed with commercial banks, financial institutions, financial intermediaries, or international counterparties that satisfy all applicable legal requirements;
   - The Treasury division shall periodically monitor the effectiveness and status of contracts, assess the degree of risk mitigation, and report to the CEO and the BOD periodically or when significant fluctuations in interest rates or exchange rates occur.

   ii. At Business Unit: The Finance and Accounting Division shall provide the Parent Company's Treasury division with cash-flow, exchange-rate, and interest-rate forecasts, together with information on financial risk-hedging requirements.

C. DIVIDENDS *(Extracted in part from Section VI.10.2 on Principles of Profit Distribution of the Financial Governance Regulations)*

1. Principles of Profit Distribution

   a. Profit distribution must satisfy all applicable legal requirements (no accumulated losses, no outstanding financial obligations, and audited Financial Statements);

   b. Priority shall be given to the use of profits for: (i) offsetting accumulated losses (if any), (ii) supplementing working capital, (iii) making appropriations to reserve funds, and (iv) investment and development purposes; only thereafter may dividend distribution be considered;

   c. Profit distribution must ensure the maintenance of a prudent level of liquidity and must not adversely affect the approved investment and business plans;

   d. In the event of any constraints relating to cash flows, credit agreements, tax obligations or legal commitments, the relevant entity shall report to the Parent Company for guidance on appropriate handling.

2. Implementation of Profit Distribution:

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b. Dividends

i. For the Parent Company: the payment of cash dividends and/or share dividends shall be decided by the General Meeting of Shareholders. The BOD shall propose the dividend distribution level based on the following principles:

- The total profit distributed as dividends must be less than or equal to the total undistributed profit;
- The Parent Company must continue to ensure sufficient capital for its investment and business plans after dividend payment.

ii. For Member Entities: on an annual basis, the dividend distribution level to shareholders shall be determined based on the following principles:

- Based on the Parent Company's review, the Member Entity shall submit the proposed dividend distribution level to the Competent Authority of the Member Entity;
- All dividends referred to above shall be paid by the Member Entity in accordance with the duly issued resolution.

c. Remaining undistributed profit: shall be determined by the Competent Authority with a view to maintaining a reasonable level of dividends across the years.

3. Authority and Process:

a. At the Parent Company: the BOD shall propose the profit distribution plan and submit it to the General Meeting of Shareholders for approval. The Treasury Function of the Parent Company shall take the lead in consolidating, reviewing and assessing financial capacity and cash flows prior to making the proposal.

b. At Member Entities: the relevant Member Entity shall prepare a profit distribution proposal and submit it to the Parent Company for consolidation and review before submitting it to the Competent Authority of the Member Entity for approval. The distribution of dividends or profits to shareholders (including the Parent Company) may only be carried out after obtaining the Parent Company's written approval.

ABBREVIATIONS AND DEFINITIONS:

- Parent Company: means Thanh Thanh Cong – Bien Hoa Joint Stock Company.
- Member Entity: means a member entity.
- Group: means Thanh Thanh Cong – Bien Hoa Joint Stock Company, Centers, Level-3 Member Entities and other Member Entities.
- General Meeting of Shareholders: means the General Meeting of Shareholders.
- BOD: means the Board of Directors of the Parent Company.
- CEO: means the Chief Executive Officer of the Parent Company.